HEAD OFFICE

PT Berlian Laju Tanker Tbk

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SUBSIDARIES

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sgchartering@bltchembulk.com
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China Insurance Group Building
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PT BERLIAN LAJU TANKER TBK | Annual Report 2013

PT BERLIAN LAJU TANKER Tbk

Annual Report 2013

RE-EMERGENCE with versatility

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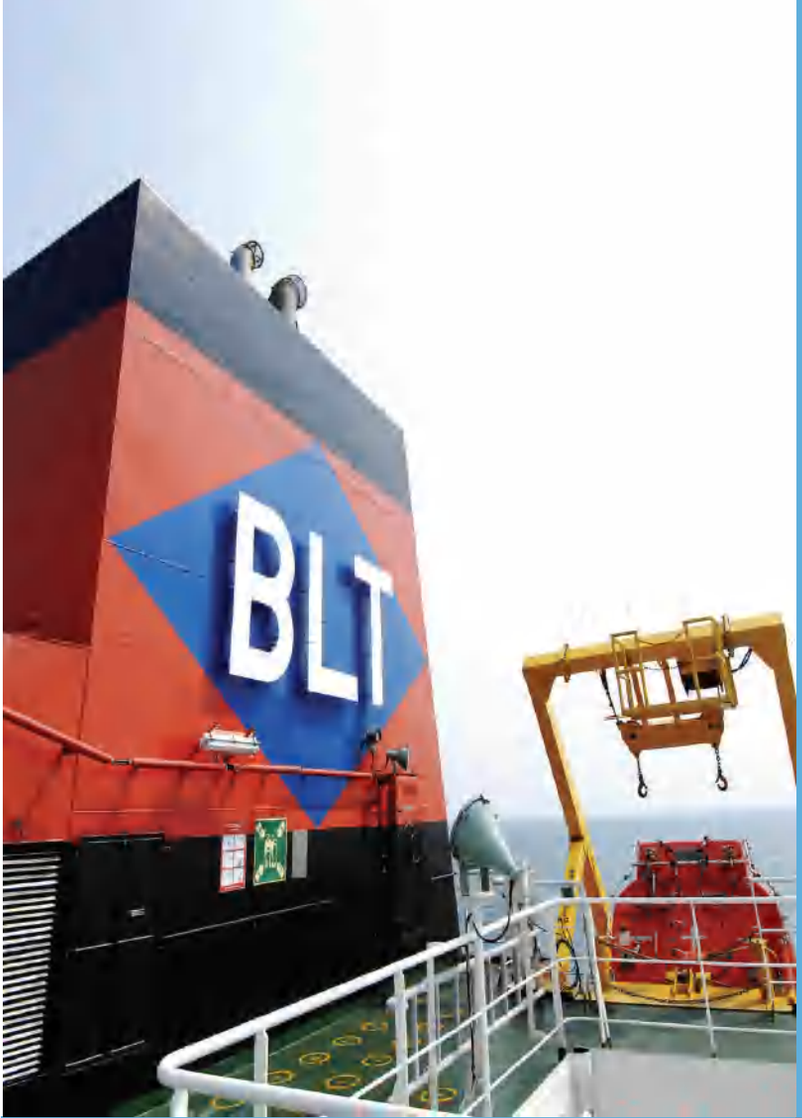


VISI . VISION

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

To be the preferred Multinational Shipping Company in domestic and international trading by employing good 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 industry *petrochemical* dan *edible oil* membuka peluang bagi Perseroan untuk mengembangkan lingkup usaha, mencakup lingkup yang lebih luas untuk muatan cair yang meliputi bahan kimia, bahan bakar gas cair (LPG), dan minyak nabati.

Pada tahun 1990, Perseroan menjadi perusahaan pelayaran pertama di Indonesia yang mencatatkan sahamnya di Bursa Efek Indonesia ("BEI"). Pada tanggal 30 Oktober 2006 Perseroan mencatatkan sahamnya pada *Singapore Exchange Securities Trading Limited* ("SGX") dan menjadi perusahaan Indonesia pertama yang melakukan pencatatan saham di Bursa Efek Indonesia dan Singapura (*dual listed*). Dengan pertimbangan bahwa posisi Singapura sebagai pusat pelayaran antar negara dan pusat kegiatan ekonomi regional, pencatatan ini diharapkan dapat memberi pengaruh positif terhadap perkembangan Perseroan.

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC ("Chembulk"). Akuisisi ini memungkinkan Perseroan untuk dapat menyediakan jasa transportasi ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur Tengah serta Australia. Perseroan memiliki kantor-kantor operasional di Jakarta, Singapura, Hongkong, Southport – Connecticut, Kopenhagen dan Sao Paolo. Sampai dengan saat ini, Chembulk tetap merupakan anak perusahaan utama Perseroan dan memainkan peran yang integral dengan operasional Perseroan.

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

The Company's business in providing transporation service of liquid cargo grew fast. The growth of the pertrochemical industry and edible oil opened up new opportunites for the Company to expand its business scope, covering a wider scope of liquid cargoes which include 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 center, the listing was expected to positively influence the Company's growth.

In 2007, the Company acquired Chembulk Tankers LLC ("Chembulk"). The acquisition allowed the Company to provide transportation services across the globe, including Europe, Baltic, America, East Asia, Southeast Asia, South Asia, Middle East as well as Australia. Offices have been established in Jakarta, Singapore, Hong Kong, Southport - Connecticut, Copenhagen and Sao Paolo. To date, Chembulk remains a major subsidiary of the Company and plays an intergral role in the Company's operations.

Sebagai perusahaan pelayaran kelas dunia, Perseroan dan anak-anak perusahaannya ("Grup") sangat memahami bahwa kondisi armada yang dimiliki akan menentukan peluang keberhasilan bisnis di tengah kompetisi global. Hampir seluruh kapal yang dimiliki oleh Grup merupakan kapal berlambung ganda (*double hull*) dan seluruh armada kapal tanker kimia Perseroan telah memenuhi standar 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 42 kapal tanker dengan total kapasitas 800 ribu 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 crews with international certifications. Currently, the Group operates 42 tankers with a total capacity of approximately 0.8 million DWT.

Selama lebih dari tigapuluh tahun, Grup telah memberikan jasa yang berkualitas dan handal yang diakui secara internasional dalam usaha angkutan muatan cair dan gas dan merupakan salah satu dari perusahaan pelayaran terbesar di Asia. Pelanggan jangka panjang dari Grup Berlian termasuk oil major dan perusahaan-perusahaan kimia internasional seperti Exxon, Shell, BP Chemicals, Pertamina, Celanese Corporation, SABIC dan ME Global (sebelumnya disebut Dow Chemical).

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

Di akhir 2008, krisis keuangan yang terjadi di Amerika Serikat dan Eropa memberikan penurunan yang drastics bagi kemampuan produksi industry internasional. Ini mengakibatkan penurunan yang tajam di pasar pelayaran dan keruntuhan perdagangan global, dibuktikan dengan rendahnya tingkat uang tambang hampir sepanjang waktu dan meningkatnya harga bahan bakar. Ketatnya pemberian pinjaman oleh bank-bank utama juga mempersulik perusahaan-perusahaan pelayaran untuk memperoleh pinjaman untuk membeli kapal-kapal dan untuk modal kerja. Faktor-faktor ini terutama mengakibatkan hampir seluruh perusahaan utama di industry pelayaran global, termasuk Grup, menghadapi kerugian finansial yang signifikan. Di tahun 2012, Perseroan menyatakan *debt standstill* untuk membantu dalam menilai kembali posisi keuangan dan restrukturisasi operasionalnya.

In late 2008, the financial crisis in the United States and Europe led to dramatic decreases in international industrial production capabilities. This resulted in a sharp downturn in shipping markets and a collapse in global trade, evident by near all-time lows 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 dari kreditur Perseroan mengajukan proses Penundaan Kewajiban Pembayaran Utang ("PKPU"). PKPU merupakan proses peradilan untuk menunda pembayaran yang didesain untuk memberikan waktu tertentu bagi debitur untuk merestrukturisasi utang-utangnya dan reorganisasi segala urusannya. Berdasarkan peraturan restrukturisasi perusahaan formal ini, Perseroan disyaratkan untuk mengajukan rencana perdamaian untuk merestrukturisasi utang-utangnya ("Rencana Perdamaian") dan memperoleh persetujuan dari para krediturnya. Di bulan Maret 2013, mayoritas kreditur separatis dan konkuren Perseroan telah memberikan suara yang mendukung Rencana Perdamaian, yang selanjutnya dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat ("Pengadilan Niaga"). Proses restrukturisasi utang, termasuk Rencana Perdamaian, telah memberikan dampak yang positif bagi operasional Perseroan dan kinerjanya.

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 payments process which is designed to provide a debtor with a definite period of time to restructure its debts and reorganise its affairs. Under this formal corporate restructuring regime, the Company is required to put forward a restructuring plan for the restructuring of its debts ("Restructuing Plan") and seek the approval of its creditors. In March 2013, the requiste majority of secured and unsecured creditors of the Company voted in favour of the Restructuring Plan, which was subsequently ratified by the Central Jakarta Commerical Court ("Jakarta Court"). The debt restructuring process, together with the Restructuring Plan, has served to positively influence the Group's operations and performance.

Walaupun berada dalam proses Restrukturisasi Utang, Perseroan senantiasa berkomitmen untuk melaksanakan semboyan "Mengangkut dengan Selamat, Kompetitif, dan Tepat Waktu". Komitmen Perseroan ini diwujudkan dengan memberikan jasa terbaik bagi seluruh pelanggannya melalui pemenuhan standar keselamatan internasional (*International Safety Management Code/ISM Code*) dan standar ISO 9001:2008.

Despite its debt restructuring exercise, the Company maintains its execution of the motto "Delivers with Safety, Competitiveness and Timeliness". It is the Company's commitment to provide the best services to all its customers. This commitment is further reinforced by its adherence to international safety standards (International Safety Management Code/ISM Code) and ISO 9001:2008 standard.

TONGGAK PENTING PERJALANAN PERSEROAN

1981

Didirikan dengan memiliki dua kapal sebagai aset yang disewakan ke Pertamina.

Established with two vessels as assets chartered to Pertamina.

1990

Penawaran Umum Saham Perdana Perseroan 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 Corporation. termasuk anak perusahaannya; Gold Bridge Shipping Corporation yang memiliki tujuh kapal tanker bahan kimia. Akuisisi ini dimaksudkan untuk mempercepat pertumbuhan pangsa pasar Perseroan di wilayah Timur Jauh dan Cina.

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

2006

Penawaran Saham Perdana pada Bursa 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 kimia terbesar ketiga di kelas berbobot 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 exchanges 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 FPSO (Floating, Production, Storage and Offloading) vessel.

2007

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

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

CORPORATE MILESTONES

2009

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

Conducted Rights Issues in two different stock exchanges 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 jangkuan global dan PT Buana Listya Tama untuk pengembangan usaha pelayaran domestik.

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

2011

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

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

2012

PKPU diprakarsai oleh kreditur pada 14 Juni 2012

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

PKPU initiated by a creditor on 14 June 2012.

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

2013

Memperoleh dukungan mayoritas untuk PKPU pada tanggal 14 Maret.
Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melakukan homologasi atas Rencana Perdamaian pada tanggal 22 Maret.*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.
Dokumentasi final disusun sebagai instrument utang yang disepakati berdasarkan Rencana Perdamaian bagi para pemegang obligasi ditandatangani pada tanggal 16 Desember 2013.

Obtained requisite majority support of PKPU on 14 March.
Jakarta Commercial Court ratified the Restructuring Plan on 22 March.
The 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.
Definitive documentation setting out terms of debt instruments as compromised under the Restructuring Plan were executed on 16 December 2013 for the bondholders.

PROFIL PERUSAHAAN
COMPANY PROFILE

Per 31 Desember 2013/ As at 31 December 2013

Dewan Komisaris
Board of Commissioners
Mr. Hadi Surya – *President Commissioner*
Mr. Safzen Noerdin – *Commissioner*
Mr. Jaka Prasetya – *Independent Commissioner*

Direksi
Board of Directors
Mr. Widihardja Tanudjaja – *President Director*
Mr. Michael Murni Gunawan –*Director*
Mrs. Siana Anggraeni Surya –*Director*
Mr. Wong Kevin –*Director*

Komite Audit
Audit Committee
Mr. Jaka Prasetya – *Member*
Mr. Max Sumakno Budiarto – *Member*

Komite Remunerasi
Remuneration Committee
Mr. Hadi Surya – *Member*
Mr. Jaka Prasetya – *Member*

Komite Nominasi
Nomination Committee
Mr. Hadi Surya – *Member*
Mr. Jaka Prasetya – *Member*

Sekretaris Perusahaan
Corporate Secretary
Mr. Wong Kevin

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

Share Registrars
PT Sinartama Gunita as Share Registrar for Shares registered in Bursa Efek Indonesia

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

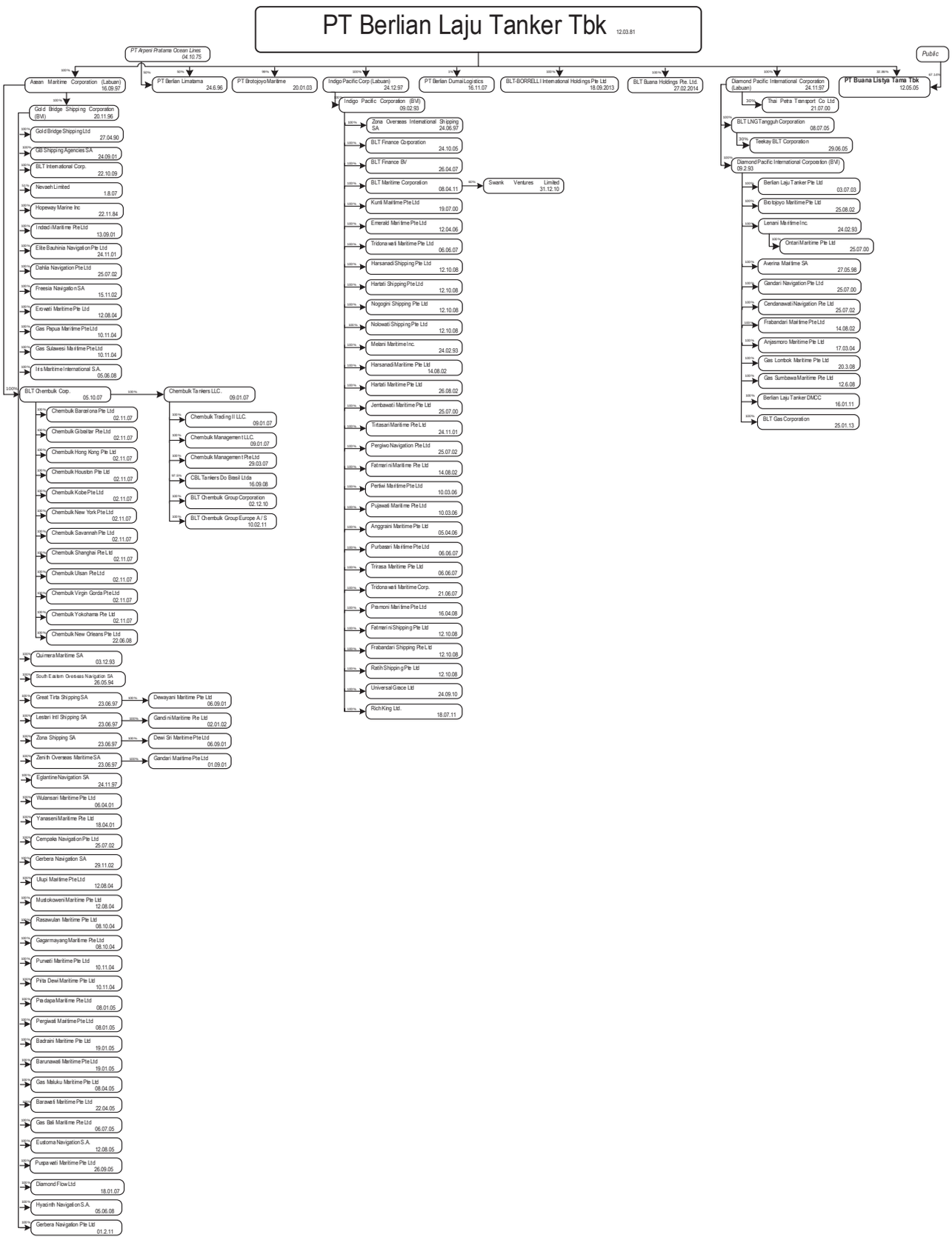
Boardroom Limited as Share Transfer Agent for Shares registered in Singapore Exchange Securities Trading

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

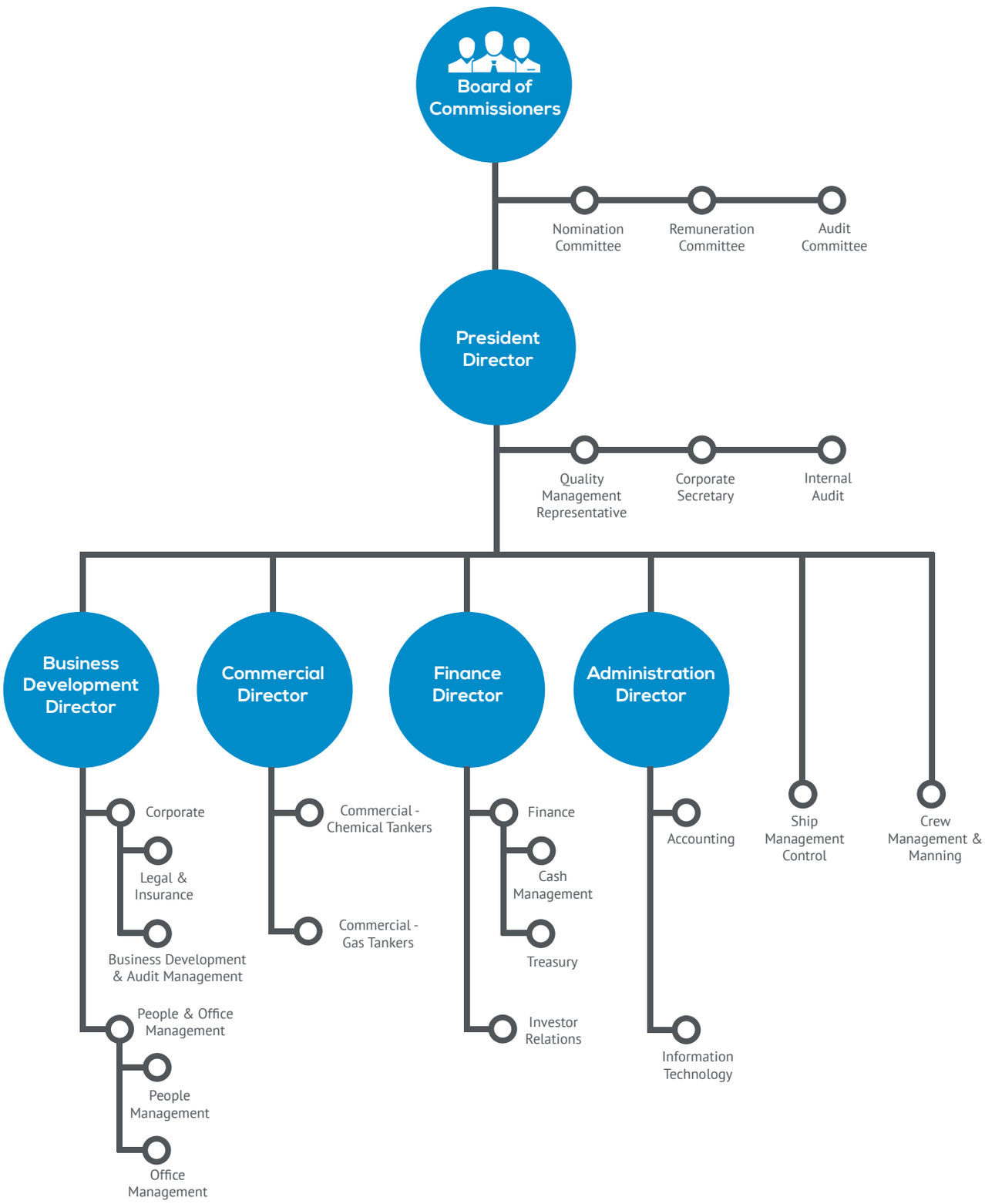
Auditor
Purwantono, Suherman & Surja
Member of Ernst & Young Ltd

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
12190 Jakarta

STRUKTUR GRUP
GROUP CHART



STRUKTUR ORGANISASI
ORGANISATIONAL CHART



IKHTISAR DATA KEUANGAN PENTING
FINANCIAL HIGHLIGHTS

(In USD based on INDO GAAP)

Laporan Laba (rugi)	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	2010 USD '000	2009 USD '000	*Income Statement*
Pendapatan	329,460	452,796	594,644	656,854	618,346	*Revenue*
Laba (rugi) Kotor	38,678	(1,717)	(93,057)	94,453	132,834	*Gross Profit (loss)*
Laba (rugi) Usaha	(9,351)	(39,704)	(126,311)	61,085	99,907	*Operating Profit (loss)*
Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	179,267	(806,585)	(1,033,126)	(154,401)	(285,876)	*Profit (loss Attributable to Owners of the Company and Non-Controlling Interests*
Laba (rugi) Komprehensif						*Comprehensive Profit (loss)*
Jumlah Laba (rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	187,237	(848,369)	(1,232,471)	(66,762)	7,801	*Total Comprehensive Profit (loss) Attributable to Owners of the Company and non-Controlling Interests*
(Laba (rugi) per Saham (dalam jumlah penuh)	0.012	(0.070)	(0.086)	(0.017)	(0.056)	*Profit (loss) per Share (in full amount)*

Neraca	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	2010 USD '000	2009 USD '000	*Balance Sheet*
Jumlah Aset	808,431	1,123,210	1,725,948	2,835,511	2,497,922	*Total Assets*
Jumlah Liabilitas	1,939,095	2,393,761	2,147,052	2,151,340	1,879,630	*Total Liabilities*
Jumlah Ekuitas	(1,130,664)	(1,270,551)	(421,104)	684,171	618,292	*Total Equity*

Rasio	2013	2012	2011	2010	2009	*Ratios*
Rasio Laba (rugi) terhadap Jumlah Aset (%)	23.2	(75.5)	(71.4)	(2.4)	0.3	*Return on Total Assets (%)*
Rasio Laba (rugi) terhadap Ekuitas (%)	NM	NM	NM	(9.8)	1.3	*Return on Equity (%)*
Rasio Lancar	0.5	0.1	0.3	1.0	0.8	*Current Ratio*
Rasio Liabilitas terhadap Ekuitas (%)	NM	NM	NM	314.4	304.0	*Debt to Equity Ratio (%)*
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	239.9	213.1	124.4	75.9	75.2	*Debt to Assets Ratio (%)*

NM: Tidak Bermakna / Not meaningful

(In USD based on IFRS)

Laporan Laba (rugi)	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	2010 USD '000	2009 USD '000	*Income Statement*
Pendapatan	329,460	452,796	594,644	656,854	618,346	*Revenue*
Laba (rugi) Kotor	38,678	(1,717)	(93,057)	94,453	132,237	*Gross Profit (loss)*
Laba (rugi) Usaha	(9,521)	(39,705)	(126,361)	61,277	101,084	*Operating Profit (loss)*
Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali	178,411	(812,385)	(1,060,075)	(150,127)	(117,004)	*Profit (loss Attributable to Owners of the Company and Non-Controlling Interests*
Laba (rugi) Komprehensif						*Comprehensive Profit (loss)*
Jumlah Laba (rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	187,429	(854,169)	(1,260,020)	(63,203)	(77,229)	*Total Comprehensive Profit (loss) Attributable to Owners of the Company and non-Controlling Interests*
(Laba (rugi) per Saham (dalam jumlah penuh)	0.012	(0.070)	(0.0883)	(0.0168)	(0.0229)	*Profit (loss) per Share (in full amount)*

Neraca	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	2010 USD '000	2009 USD '000	*Balance Sheet*
Jumlah Aset	808,431	1,123,722	1,732,817	2,870,685	2,522,015	*Total Assets*
Jumlah Liabilitas	1,938,391	2,393,761	2,147,432	2,152,476	1,873,256	*Total Liabilities*
Jumlah Ekuitas	(1,129,960)	(1,270,039)	(414,615)	718,209	648,759	*Total Equity*

Rasio	2013	2012	2011	2010	2009	*Ratios*
Rasio Laba (rugi) terhadap Jumlah Aset (%)	22.1	(72.3)	(72.7)	(2.2)	(3.1)	*Return on Total Assets (%)*
Rasio Laba (rugi) terhadap Ekuitas (%)	NM	NM	NM	(8.8)	(11.9)	*Return on Equity (%)*
Rasio Lancar	0.5	0.1	0.3	1.0	0.8	*Current Ratio*
Rasio Liabilitas terhadap Ekuitas (%)	NM	NM	NM	299.7	288.7	*Debt to Equity Ratio (%)*
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	239.8	207.0	123.9	75.0	74.3	*Debt to Assets Ratio (%)*

NM: Tidak Bermakna / Not meaningful

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

Kami, Dewan Komisaris, pertama-tama hendak menyampaikan terima kasih kami kepada seluruh pemangku kepentingan, khususnya para kreditur yang telah berpartisipasi dalam proses Penundaan Kewajiban Pembayaran Utang ("PKPU") Perseroan sepanjang tahun.

Our Valued Shareholders and Business Partners,

We, the Board of Commissioners, would first of all, like to express our gratitude to all stakeholders, in particular creditors who participated in the Company's Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or "PKPU") during the year.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

Pada tanggal 14 Maret 2013, Perseroan telah memperoleh persetujuan dari 100% kreditur separatisnya dan 82% (berdasarkan nilai utang) dari kreditur konkurennya sehubungan dengan Rencana Perdamaian yang diajukan. Homologasi Rencana Perdamaian oleh Pengadilan Niaga pada tanggal 22 Maret 2013 memberikan kesempatan bagi Perseroan untuk merestrukturisasi utang-utangnya dan akhirnya melakukan pembayaran kembali selama periode 10 tahun.

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

1. Dokumentasi Final PKPU – Perseroan telah bekerja sama dengan berbagai krediturnya di Indonesia dan internasional untuk mengimplementasi dokumentasi final yang menyatakan persyaratan-persyaratan instrumen utang mereka yang telah diubah dan disesuaikan dengan Rencana Perdamaian. Pada tanggal 16 Desember 2013, dokumentasi final untuk Obligasi Rupiah/Sukuk telah difinalisasi dan ditandatangani;

2. Kelangsungan usaha – Tidak ada penahanan atas kapal-kapal Perseroan, memungkinkan Perseroan untuk berfokus pada kinerja armadanya dan terus memberikan jasa kepada para pelanggannya, termasuk pelanggan jangka panjang, para *oil major* internasional dan perusahaan kimia seperti Exxon, Shell dan BP Chemicals;

On 14 March 2013, the Company secured approval from 100% of its secured creditors and 82% (in debt value) of unsecured creditors in relation to the Restructuring Plan which was put forward. The ratification of the Restructuring Plan by the Jakarta Court on 22 March 2013 provided the Company with an opportunity to restructure its debts and eventually to make repayments over an extended period of 10 years.

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

1. PKPU Creditor Definitive Documentation - The Company has been working closely with various creditors in Indonesia and internationally to implement definitive documentation setting out the terms of their debt instruments as amended and compromised under the Restructuring Plan. On 16 December 2013, the definitive documentation for the Rupiah/Sukuk bonds have been finalised and executed;

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

3. Restrukturisasi Armada – Penjualan dan pengembalian kapal-kapal yang tidak menguntungkan membantu dalam mencapai suatu ukuran armada yang optimal untuk mendapatkan profit yang maksimal dalam rute perdagangan yang diadakan;

4. Restrukturisasi Organisasi – Pemisahan anak perusahaannya, PT Buana Listya Tama Tbk ("BULL") yang melibatkan investor pihak ketiga memungkinkan Perseroan untuk lebih berkonsentrasi dalam langkah-langkah restrukturisasinya untuk mencapai keuntungan; dan

5. Perseroan tetap berkomitmen untuk memenuhi kewajiban pelaporan hokum dengan regulator pada akhir tahun dengan tujuan untuk dapat memulai kembali perdagangan saham di Bursa Efek Indonesia ("BEI") secepat mungkin. Laporan keuangan konsolidasi untuk tahun buku yang berakhir pada 31 Desember 2013 yang terlampir pada Laporan Tahunan ini telah dikeluarkan pada 30 September 2014.

Setelah menelaah laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2013, yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Suherman & Surja (anggota dari Ernst & Young) dengan pendapat wajar dengan pengecualian, Dewan Komisaris berterima-kasih atas peningkatan kinerja Grup walaupun merupakan tahun awal 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 dalam agar kami dapat melaksanakan tugas pengawasan dengan efektif. Terima kasih.

Dewan Komisaris

3. Fleet Restructuring - The sale and redelivery of non-profitable vessels helped achieve an optimum fleet size to maximise profitability on established trade routes;

4. Organisational Restructuring - The separation of its subsidiary, PT Buana Listya Tama Tbk ("BULL") which involves the introduction of a third party investor allows the Company to better concentrate its restructuring efforts to achieve profitability; 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 Indonesia Stock Exchange ("IDX") as soon as possible. The consolidated financial statements for year ended 31 December 2013 which is attached with this Annual Report has been authorised and issued on 30 September 2014.

After reviewing the Company's financial statements for the year ended 31 December 2013, which has been audited by Registered Public Accountant Office of Purwantono, Suherman & Surja (member of Ernst & Young) with qualified opinion, the Board of Commissioner is grateful for an improvement in the Group's performance despite being in its initial year of the Restructuring Plan. The Board of Commissioner urges the Management to stay committed in their efforts in complying with the Restructuring Plan.

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

Board of Commissioners

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS

SUPERVISORY REPORT OF BOARD OF COMMISSIONERS

Kepada Yth. Para Pemegang Saham dan Mitra Bisnis,

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

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.

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.

In carrying out its supervisory function, the Board of Commissioners established several committees which support the function of the Board of Commissioners. These are the Nomination Committee, Remuneration Committee and Audit Committee. Each committee consists of members of the Board of Commissioners, and one chairman is appointed to lead each of the committees.

Laporan Komite Nominasi

Tujuan dari dibentuknya Komite Nominasi adalah untuk memfasilitasi Dewan Komisaris dalam menentukan susunan Direksi Perseroan dan Dewan Komisaris yang dipercaya untuk memimpin Perseroan untuk mencapai tujuan-tujuan yang telah digariskan sebelumnya dalam rencana kerja Perseroan.

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut:

1. meneliti dan menilai calon anggota Dewan Komisaris dan Direksi;
2. memberikan rekomendasi kepada Rapat Umum Pemegang Saham nama-nama yang dinilai memiliki kapasitas yang cukup untuk diangkat sebagai anggota Direksi dan Dewan Komisaris;
3. mengkaji komposisi dan jumlah anggota Direksi dan Dewan Komisaris setiap tahun untuk memastikan adanya keseimbangan jumlah Komisaris Independen dan untuk memastikan adanya keseimbangan yang tepat dalam keahlian dan kemampuan yang tepat di antara Direksi dan Dewan Komisaris;
4. menilai independensi dari Komisaris Independen yang telah ditunjuk oleh para Rapat Umum Pemegang Saham; dan
5. menentukan sejauh mana setiap anggota Direksi dan Dewan Komisaris dapat berkontribusi secara efektif dan menunjukkan komitmen yang tinggi terhadap tanggung jawab mereka.

Sesuai dengan Rencana Perdamaian, Direksi, setelah PKPU, akan diganti dengan eksekutif independen yang berpengalaman yang dapat diterma oleh kreditur *Mandated Lead Arrangers* ("MLA") (kreditur utama Perseroan dengan jumlah piutang sebesar US$685 juta *Senior Secured Credit Facility*). Perubahan komposisi Direksi adalah untuk memastikan bahwa hal ini dapat membawa kompetensi yang tepat dan kapasitas yang diperlukan oleh Perseroan dalam melanjutkan langkah-langkah restrukturisasi utang dan untuk memenuhi kewajiban-kewajiban berdasarkan Rencana Perdamaian. Hal yang sama juga berlaku bagi anggota Dewan Komisaris. Oleh karenanya, anggota Dewan Komisaris dan Direksi yang baru telah diumumkan dalam Rapat Umum Pemegang Saham Tahunan untuk Tahun buku 2011/2012 yang diselenggarakan pada tanggal 19 Maret 2014. Anggota Dewan Komisaris dan Direksi yang baru diungkapkan dalam Profil Dewan Komisaris dan Profil Direksi.

Dewan Komisaris berpendapat bahwa kinerja Direksi sepanjang tahun cukup memuaskan dan anggota Direksi yang baru dipercaya untuk melaksanakan restrukturisasi utang dan Rencana Perdamaian.

Report of the Nomination Committee

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

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

1. reviewing and assessing candidates for directorships and commissionership;
2. identifying and recommending the individuals considered to have the capacity to be appointed as Directors and Commissioners;
3. reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that we have an appropriate balance of independent Commissioners and to ensure there is an appropriate balance of expertise skills, attributes and ability among Directors and Commissioners;
4. determining the independence of the Company's Independent Commissioners, that have been appointed by the General Meeting of Shareholders; and
5. deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles.

Purusant to the Restructuring Plan, the Board of Directors prior to PKPU will have to be replaced by independent experienced executives acceptable to the Mandated Lead Arrangers ("MLA") Lenders (the senior lenders of the Company with a US$685 million Senior Secured Credit Facility). The change in compositon of the Board of Directors is to ensure that it carries the right competence and capacity needed by the Company to continue its debt restructuring inititatives and to fulfil its obligations under the Restructuring Plan. A similar evaluation has also been applied to the members of the Board of Commissioners. As such, the new appointments of Commisioners and Directors were announced at the FY2011 / FY2012 Annual General Meeting held on 19 March 2014. The new Commissioners and Directors are disclosed under the Board of Commissioners Profile and Board of Directors Profile respectively.

The Board of Commissioners is of the view that the performance of the Board of Directors during the year is reasonably satisfactory and recommend that the newly appointed Directors be entrusted with proper execution of the debt restructuring and the Restructuring Plan.

Laporan Komite Remunerasi

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

Komite Remunerasi memiliki tugas mencakup hal-hal berikut:

1. memberikan rekomendasi kepada Dewan Komisaris mengenai kebijakan dan panduan dalam penentuan paket remunerasi bagi Direksi dan Komisaris;
2. menyetujui target kinerja untuk mengevaluasi kinerja para Direktur; dan
3. memberikan rekomendasi kepada Dewan Komisaris mengenai paket remunerasi yang dianggap sesuai dan pantas bagi setiap anggota Direksi untuk dapat disetujui oleh Dewan Komisaris.

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

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2011 dan 2012 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 Rp 16,500,000,000 (enam belas miliar lima ratus juta Rupiah) setahun.

Report of the Remuneration Committee

The Remuneration Committee was established to assist the Board of Commissioners in ensuring the availability of a formal and transparent procedure to determine remuneration package for the Board of Directors. To do this task, the Remuneration Committee works independently and apart from any influences from any Directors of the Company. There are several considerations to be included, such as individual performance of the Directors on previous years, their capability, expertise and competence, duty and responsibility assigned to them, and the Company's financial situation.

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 2013 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 RP 16,500,000,000 (sixteen billion five hundred million Rupiah) annually.

Laporan Komite Audit

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

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

1. melakukan penelaahan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, termasuk kepatuhan atas standar pencatatan berdasarkan ketentuan akuntasi yang berlaku.

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

3. menelaah dan menilai independensi auditor eksternal dan memberikan rekomendasi penunjukkan auditor eksternal.

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

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

Di tahun 2013, Komite Audit telah mengadakan pertemuan dengan manajemen. Perseroan secara berkala sepanjang tahun dengan fokus utama adalah evaluasi dampak dari restrukturisasi utang terhadap kinerja operasional. Perseroan dan kinerja keuangan, melakukan pengawasan atas transaksi dengan pihak berelasi, memberikan rekomendasi untuk penunjukkan auditor dan menilai persyaratan-persyaratan laporan untuk memenuhi ketentuan kewajiban pelaporan.

Report of the Audit Committee

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

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

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

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

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

4. examining conflict of interests' transactions based on applicable rules and regulations; and

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

In 2013, 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 fulfil statutory reporting obligations.

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 homologasi Rencana Perdamaian dan implementasi langkah-langkah restrukturisasi yang penting sepanjang tahun.

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 the ratification of the Restructuring Plan and implementation of key restructuring initiatives during the year.

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

Dalam kuartal pertama, Perseroan befokus pada finalisasi persiapan Rencana Perdamaian untuk memenuhi kesepakatan restrukturisasi dengan para krediturnya berdasarkan proses PKPU. Proses PKPU melibatkan 240 kreditur yang memegang piutang melebihi US$2 miliar (Rp 24 triliun). Sebagai akibat dari homologasi oleh Pengadilan Niaga, Rencana Perdamaian mengikat seluruh kreditur dan memungkinkan Perseroan untuk memulai dan berfokus pada seluruh kegiatan restrukturisasi untuk memulihkan kinerja keuangan dan operasional Perseroan.

Langkah - Langkah Restrukturisasi

Agar dapat memenuhi komitmennya berdasarkan Rencana Perdamaian, Direksi memahami pentingnya langkah-langkah restrukturisasi operasional penting untuk diimplementasi dalam tahun pertama restrukturisasi Perseroan:

1. manajemen kas befokus pada memonitor dan memperketat arus kas, memperketat penyelesaian pembayaran untuk operasional dan tujuan restrukturisasi;

2. manajemen armada berfokus pada pemanfaatan kapal melalui alokasi tonase dan pengurangan waktu tunggu kapal dengan terus melakukan monitor terhadap manajer-manajer kapal;

In the first quarter of the year, the Company was focused on the finalisation of the Restructuring Plan in order to achieve a consensual restructuring with its creditors under the PKPU process. The PKPU proceeding involved 240 creditors holding debts exceeding US$2 billion (Rp 24 trillion). Subsequent to its ratification by the Jakarta Court, the Restructuring Plan is legally binding on all creditors and allows the Company to embark and focus on a series of restructuring actions to turnaround the Company's financial and operational performance.

Restructuring Efforts

In order to fulfil its commitments under the Restructuring Plan, the Board of Directors recognised the need to implement the following key operational restructuring initiatives in the Company's first year of restructuring:

1. cash management focused on monitoring and tightening of cash flows, restricted to settlement of payments for operating and restructuring purposes;

2. fleet management focused on vessel utilisation through tonnage allocation and reduction of vessel idle time with constant monitoring over ship managers;

3. re-negosiasi kontrak dengan para pelanggan dan penyedia befokus pada keberlangsungan dan stabilitas usaha dan pada saat yang bersamaan, memberikan kepercayaan dan kepercayaan atas kemampuan Grup; dan

4. laporan keuangan berfokus pada pelaporan kas sehari-hari, dwi-mingguan dan proyeksi kas 13 minggu dan budget keuangan untuk memperoleh kontrol dan transparansi atas hasil kinerja kepada para pemangku kepentingan.

Direksi juga telah mendedikasikan sumber-sumber yang substansial dalam mendapatkan pengakuan internasional atas Rencana Perdamaian, mengimplementasi dokumentasi final kreditur dalam PKPU, memenuhi kewajiban pelaporan keuangan dan memenuhi persyaratan kepatuhan dari seluruh peraturan.

Tinjauan Usaha Dan Keuangan

Direksi bersama ini menyampaikan bahwa dengan berhasilnya implementasi langkah-langkah restrukturisasi, Perseroan melihat peningkatan atas kinerja Grup di akhir tahun setelah menderita kerugian di tahun-tahun sebelumnya. Walaupun total pendapatan Grup mengalami penurunan sebesar 27.2% menjadi US$329.5 juta dari tahun sebelumnya sebesar US$452.8 juta karena dilakukannya dekonsolidasi PT Buana Listya Tama Tbk (anak perusahaan yang mencatatkan sahamnya di bursa) dan restrukturisasi armada Grup yang melihat jumlah kapal menurun menjadi 42 dari 60 pada tahun sebelumnya, Grup memperoleh peningkatan tajam dalam keuntungan kotor sebesar US$38.7 juta dibandingkan dengan tahun lalu yang merugi sebesar US$1.7 juta dan keuntungan bersih sebesar US$179.3 juta dibandingkan tahun lalu yang menderita kerugian sebesar US$806.6 juta karena restrukturisasi hutang dan operasional yang sukses.

Walaupun terdapat peningkatan, namun Direksi berpendapat bahwa Perseroan belum mencapai kinerja sebagaimana yang mereka perkirakan. Hasil dari Pereroan terhambat oleh kondisi pasar pelayaran yang secara konsisten memburuk, dimana tingkat uang tambang terus menurun untuk sector kimia dan meningkat di sektor minyak dan gas yang lebih menguntungkan. Peningkatan harga bahan bakar dan meningkatnya pembajakan juga berdampak pada industry. Secara internal, Perseroan masih menyelesaikan langkah-langkah restrukturisasi yang penting yang akan dijabarkan di bagian berikut.

Langkah Ke Depan

Sampai pada tanggal Laporan Tahunan ini, Perseroan berfokus pada mengawasi implementasi langkah-langkah restrukturisasi dan memberikan prioritas untuk penyelesaian beberapa langkah-langkah restrukturisasi seperti:

1. pengakuan Rencana Restrukturisasi berdasarkan ketentuan *Chapter 15* dari *US Bankruptcy Code*;

2. penandatanganan dokumentasi final PKPU dan MLA;

3. contract renegotiation with customers and suppliers focused on continuity retention and stability of the business and at the same time, reinstate confidence and reliance on the capability of the Group; and

4. financial reporting focused on reporting of daily cash, bi-weekly and 13 week cash forecast and financial budgeting to achieve control and transparency of performance results to stakeholders.

The Board of Directors has also devoted substantial resources in obtaining international recognition of the Restructuring Plan, implementing PKPU creditor definitive documentation, fulfilling financial reporting obligations and meeting compliance of all regulatory requirements.

Business and Financial Review

The Board of Directors is pleased to announce that with the successful implementation of the restructuring efforts, the Company saw an improvement in the Group's performance at the end of the year having experienced recurring losses in the past years. Whilst the total revenue of the Group decreased by 27.2% to US$329.5 million from previous year of US$452.8 million as a result of the deconsolidation of PT Buana Listya Tama Tbk (a subsidiary listed on the stock exchange) and the Group's fleet restructuring which saw the total number of vessels decreased to 42 from 60 in the previous year, the Group achieved a strong increase in gross profit of US$38.7 million as compared to previous year loss of US$1.7 million and a total net profit of US$179.3 million compared to previous year loss of US$806.6 million due to a successful debt and operational restructuring.

Despite the improvement, the Board of Directors is of the opinion that the Company has yet to perform to their expectations. The results of the Company continue to be hampered by cconsistently poor shipping market conditions of which market freight rates were still on a decline in the Chemical sector and increase in competition over lucrative contracts in the Oil and Gas sectors. The rising cost of fuel and piracy also impacted the industry as well. Internally, the Company is still looking to complete several key restructuring initiatives described in the next section.

Looking Ahead

As at date of this Annual Report, the Company is focused on monitoring previous restructuring initiatives implementated and giving priority to completion of several restructuring initiatives such as:

1. recognition of the Restructuring Plan under Chapter 15 of the US Bankruptcy Code;

2. execution of all MLA and PKPU definitive documentation;

3. penyelesaian restrukturisasi PT Buana Listya Tama Tbk;

4. memulai kembali perdagangan saham BLT di BEI dan SGX setelah memenuhi kewajiban pelaporan laporan keuangan; dan

5. pengeluaran saham baru bagi para kreditur konkuren.

Terdapat pula tanda positif dalam industri pelayaran yang mulai timbul dari penurunan panjang selama tiga dekade, ditambah dengan berlebihnya kapasitas yang telah menekan tingkat uang tambang sejak akhir 2008. Tahun 2014, pandangan atas industri pelayaran global mulai positif – diharapkan tingkat uang tambang akan meningkat dengan rendahnya pertumbuhan jumlah kapal dan meningkatnya permintaan pelayaran. Proyek cadangan minyak strategis di China dan peningkatan permintaan gas alam di Amerika Serikat diperkirakan akan mendorong permintaan di Asia dan Amerika Serikat.

Oleh karenanya, Direksi percaya bahwa dalam proses restrukturisasi, Grup telah mengawali dengan armada yang lebih muda dan optimal dan saat ini berada di posisi yang tepat untuk mengambil keuntungan yang diharapkan dalam industry pelayaran yang mulai meningkat untuk memberikan yang terbaik bagi para kreditur dan para pemegang saham.

Apresiasi

Tahun ini merupakan tonggak penting bagi sejarah Pereroan. Hal ini tidak mungkin terjadi tanpa adanya peran aktif dari berbagai pemangku kepentingan dan Manajemen.

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

Direksi bersama ini menyampakan appresiasi 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 and kami mengharapkan tahun yang lebih baik di masa mendatang. Terima kasih.

Direksi

3. completion of the restructuring of PT Buana Listya Tama Tbk;

4. trade resumption for BLT's shares on IDX and SGX upon fulfillment of financial reporting obligations; and

5. issuance of new shares to unsecured creditors.

There has also been positive signals that the shipping industry is emerging from its longest downturn in three decades, buoyed by an end to years of overcapacity that have depressed freight rates since the end of 2008. The 2014 global shipping industry outlook is positive – it is expected that freight rates will rise with slower fleet growth and increase shipping demand. Strategic oil reserve projects in China and natural gas boom in the United States are expected to boost Asia and United States demand.

Therefore, the Board of Directors believe that under the restructuring process, the Group has re-emerged with a younger and optimum fleet and is currently well-positioned to take advantage of the expected shipping industry upturn to provide better returns to its creditors and shareholders.

In Appreciation

The year marked an important milestone in the Company's history. This would not have been possible without the active involvement of various stakeholders and Management.

On this occasion, the Board of Directors would like to express their gratitude for the support given by the creditors under the 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 keeping their faith in the Company's ability to see through this period of difficult times. The Company remains committed to provide regular updates and we look forward to a better year ahead. Thank you.

Board of Directors

DAFTAR ARMADA
FLEET LIST

No.	Vessel Name	Cargo Tank Type	DWT	Year Built	Type
1	MT Erowati	Coated	6,688	1999	Chemical Tanker
2	MT Indradi	Stainless steel/coated	13,944	1993	Chemical Tanker
3	MT Chembulk Barcelona	Stainless steel	32,345	2004	Chemical Tanker
4	MT Chembulk Gibraltar	Stainless steel	19,801	2001	Chemical Tanker
5	MT Chembulk Kobe	Stainless steel	19,996	2002	Chemical Tanker
6	MT Chembulk New York	Stainless steel	27,285	2002	Chemical Tanker
7	MT Chembulk Savannah	Stainless steel	24,426	2002	Chemical Tanker
8	MT Chembulk Shanghai	Stainless steel	19,783	2000	Chemical Tanker
9	MT Chembulk Hong Kong	Stainless steel	32,315	2003	Chemical Tanker
10	MT Chembulk Houston	Stainless steel	16,526	2003	Chemical Tanker
11	MT Chembulk Ulsan	Stainless steel	19,931	2004	Chemical Tanker
12	MT Chembulk Virgin Gorda	Stainless steel	32,055	2004	Chemical Tanker
13	MT Chembulk Yokohama	Stainless steel	19,994	2003	Chemical Tanker
14	MT Chembulk Minneapolis	Stainless steel	33,682	2007	Chemical Tanker
15	MT Chembulk Singapore	Stainless steel	19,940	2007	Chemical Tanker
16	MT Chembulk Tortola	Stainless steel	20,809	2007	Chemical Tanker
17	MT Chembulk Westport	Stainless steel	32,044	2005	Chemical Tanker
18	MT Chembulk Lindy Alice	Stainless steel	33,682	2008	Chemical Tanker
19	MT Chembulk Kings Point	Stainless steel	19,865	2008	Chemical Tanker
20	MT Chembulk New Orleans	Stainless steel	32,363	2003	Chemical Tanker
21	MT Chembulk Jakarta	Stainless steel	19,936	2009	Chemical Tanker
22	MT Bauhinia	Stainless steel	5,851	1997	Chemical Tanker

No.	Vessel Name	Cargo Tank Type	DWT	Year Built	Type
23	MT Celosia	Stainless steel	7,477	1997	Chemical Tanker
24	MT Dragonaria	Stainless steel	6,555	1998	Chemical Tanker
25	MT Freesia	Stainless steel	8,521	2003	Chemical Tanker
26	MT Iris	Stainless steel	12,500	2011	Chemical Tanker
27	MT Fatmawati	Stainless steel	7,527.00	1996	Chemical Tanker
28	MT Chembulk Sydney	Stainless steel	14,200	2005	Chemical Tanker
29	MT Chembulk Wellington	Stainless steel	14,312	2004	Chemical Tanker
30	MT Nogogini	Stainless steel	11,629	1996	Chemical Tanker
31	MT Nolowati	Stainless steel	11,636	1998	Chemical Tanker
32	MT Pacific Endeavor	Stainless steel	26,000	2012	Chemical Tanker
33	MT Gas Sulawesi	Cylindrical	4,232	2006	Full Pressurized Gas Tanker
34	MT Gas Papua	Cylindrical	5,019	2007	Full Pressurized Gas Tanker
35	MT Gas Indonesia	Cylindrical	3,931	1990	Full Pressurized Gas Tanker
36	MT Gas Jawa	Cylindrical	3,764	1989	Full Pressurized Gas Tanker
37	MT Gas Kalimantan	Cylindrical	3,931	1996	Full Pressurized Gas Tanker
38	MT Gas Sumatera	Cylindrical	4,064	1989	Full Pressurized Gas Tanker
39	MT Gas Madura	Cylindrical	3,931	2010	Full Pressurized Gas Tanker
40	MT Gas Bangka	Cylindrical	3,931	2010	Full Pressurized Gas Tanker
41	MT Gas Batam	Cylindrical	5,000	2011	Full Pressurized Gas Tanker
42	MT Bramani	Coated	96,672	1990	Oil Product Tanker

SUMBER DAYA MANUSIA
HUMAN RESOURCES

Sepanjang tahun, sebagai bagian dari proses restrukturisasi, Perseroan telah mengurangi jumlah karyawan membentuk tenaga kerja yang optimal dan kompeten yang berkomitmen dan sanggup menghadapi kendala yang dihadapi dalam restrukturisasi dan kondisi pasar global yang menantang. Pengurangan ini juga berdampak positif bagi keadaan keuangan Perseroan dengan biaya restrukturisasi yang diantisipasi.

During the year, as part of the restructuring exercise, the Company underwent strategic headcount rationalisation to rebuild an optimized and competent workforce, which was committed and ready to face the challenges posed by the restructuring and global challenging market. The reduction also positively impacted the Company's financials through a reduction in anticipated restructuring costs.

Pengembangan Sumber Daya Manusia

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

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

1. Asuransi kesehatan yang mencakup biaya perwatan di rumah sakit dan rawat jalan.
2. Asuransi kecelakaan; dan
3. Perlindungan dari Jamsostek.

Perseroan juga tetap memastikan kecukupan pelatihan diadakan untuk menjaga kompetensi di bidang pengetahuan dan keahlian para karyawannya. Di tahun 2013, pelatihan sehubungan dengan keselamatan operasional kapal, pemenuhan peraturan awak kapal, polis asuransi dan modul-modul kepemimpinan diadakan.

Human Resources Development

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

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

1. Health insurance covers hospitalization and outpatient;
2. Accident insurance; and
3. Annuity from Jamstostek.

The Company also continues to ensure that adequate trainings are held to help maintain competency in knowledge and skills of their employees. In 2013, trainings related to safety of vessel operations, crew mandatory regulations, insurance policy and leadership modules were conducted.

Manajemen Dan Pelatihan

Karyawan laut yang mengoperasikan kapal-kapal Perseroan adalah salah satu sumber daya yang paling penting dan aset berharga Perseroan. Tanpa pelaut berkualitas di atas kapal, manajemen teknis yang efisien akan menjadi sulit dan menambah lebih banyak beban dan beban kerja untuk staf darat kami. Oleh sebab itu, Perseroan melakukan serangkaian seleksi yang ketat dan prosedur pelatihan untuk memastikan tersedianya kecukupan Perwira dan awak kapal yang kompeten dengan standar yang tinggi.

Saat ini, Perseroan mempekerjakan lebih dari 1.000 awak kapal dan secara rutin melatih kadet dari berbagai perguruan tinggi dan akademi maritim di berbagai negara (kebanyakan Warga Negara Indonesia) sebagai bagian dari tanggung jawab sosial Perseroan serta untuk regenerasi pelaut kami saat ini.

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

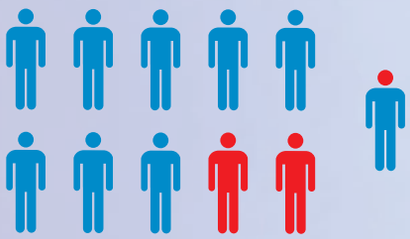
Crew Management & Training

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

Presently, the Company employs more than 1,000 crew members and regularly trains cadets from many maritime universities and academies in many different countries (mostly Indonesian) as part of the corporate social responsibility efforts as well as 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 members : 1064



861 : Externally Managed

203 : Self Managed

Employees : 179

107 24 7

7 1 1

27 2 3

PEMBAHASAN OPERASIONAL
OPERATIONAL REVIEW

Kegiatan Usaha

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

- Kimia Cair (organik dan anorganik);
- Minyak nabati dan lemak hewani;
- Minyak mentah dan produk minyak bumi;
- Minyak pelumas (*Base Oil* dan aditif); dan
- Gas cair (LPG, *propylene*, *propane*, *ethylene*, LNG dan lain-lain).

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

Penyewaan Kapal

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

Operasional Kapal

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

Business Activities

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

- Liquid Chemical (organic and unorganic);
- Vegetable oil and animal fats;
- Crude oil and petroleum products;
- Lubricating Oil (Base Oil and additives); and
- Liquified gas (LPG, propylene, propane, ethylene, LNG and others).

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

Vessel Chartering

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

Vessel Operations

The Company charters out cargo spaces on its vessels to third parties. Cargo is carried according to a range of terms, including spot market contracts and Contract of Affreightment ("COA"). COA is a contract for the transportation of a stipulated volume of cargo within a specified period of time.

Layanan Agen Kapal

Berdasarkan peraturan yang berlaku di Indonesia, kapal-kapal asing yang mengunjungi pelabuhan Indonesia diwajibkan untuk menunjuk sebuah perusahaan Indonesia atau perusahaan-perusahaan Indonesia untuk bertindak sebagai agen umum mereka. Sebagai perusahaan yang terdaftar di Indonesia, Perseroan bertindak sebagai agen bagi kapal-kapal asing. Perusahaan pelayaran asing yang kapalnya masuk ke dalam perairan Indonesia menggunakan berbagai layanan keagenan dari Perseroan, termasuk pengaturan 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 Perusahaan, usaha keagenan memfasilitasi perluasan jaringan Perseroan dengan perusahaan pelayaran asing.

Vessel Agency Services

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

Kapasitas Dan Komposisi Armada

Tabel berikut menunjukkan komposisi armada Grup yang dikategorikan berdasarkan segmen usaha per 31 Desember 2013:

Capacity and Composition of the Fleet

The following table shows the composition of the Group's fleet categorized based on business segments as of 31 December 2013:

Jenis	No. of Ships	DWT ('000)	Average Age	*Segment*
Kimia	32	624	10.6	*Chemical*
Minyak	1	97	24.0	*Oil*
Gas	9	38	12.6	*Gas*
Jumlah (2013)	**42**	**759**	**16**	***Total (2013)***

Catatan:
1. Kapasitas kapal tanker gas disajikan dalam DWT walaupun hal tersebut dapat juga disajikan dalam CBM.

Note:
1. The capacity of the gas tanker presented here is in DWT although it can be presented in CBM as well.

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

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

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

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

Kapal Tanker Kimia

Pada 31 Desember 2013, Grup mengoperasikan 32 kapal tanker kimia, dengan total kapasitas 623,618 DWT. Umur rata-rata armada tanker kimia Perseroan adalah 10.6 tahun.

Chemical Tankers

As of 31 December 2013, the Group operates 32 chemical tankers, with a total capacity of 623,618 DWT. The average age of the Group's chemical fleet is 10.6 years old.

32
fleet size

623,618
total deadweight

10.6
average age

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

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

CHEMICAL TANKERS

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

Catatan:
(1) "SUS" mengacu pada kapal-kapal tanker dengan tangki kargo yang terbuat dari stainless steel, "DH" berarti "*Double Hull*" atau lambung ganda, "DB" berarti "*Double Bottom*" atau dasar ganda.

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

Note:
1. "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 Kaji Kyokai, Bureau Veritas, Det Norske Veritas and Indonesian Classification Bureau.

Kapal Tanker Gas

Pada 31 Desember 2013, Grup mengoperasikan 9 kapal tanker gas dengan total kapasitas 37.803 DWT. Umur rata-rata dari armada gas Grup adalah 12,6 tahun.

Gas Tankers

As of 31 December 2013, the Group operates 9 gas tankers with a total capacity of 37,803 DWT. The average age of the Group's gas fleet is 12.6 years old.

9
fleet size

37,803
total deadweight

12.6
average age

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal tanker gas yang dioperasikan oleh Grup :

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

GAS TANKERS

No.	Owed	Built	Age	DWT	Type	Flag	Hull [1]
1	MT Gas Bangka	2011	3	3,931	Presssurized Gas Tanker	Singapore	DH
2	MT Gas Batam	2011	3	5,000	Presssurized Gas Tanker	Singapore	DH
3	MT Gas Madura	2010	4	3,931	Presssurized Gas Tanker	Singapore	DH
4	MT Gas Papua	2007	7	5,019	Presssurized Gas Tanker	Singapore	DH
5	MT Gas Sulawesi	2007	7	4,232	Presssurized Gas Tanker	Singapore	DH
6	MT Gas Indonesia	1990	24	3,931	Presssurized Gas Tanker	Indonesia	DH
7	MT Gas Sumatera	1990	24	4,064	Presssurized Gas Tanker	Indonesia	DH
8	MT Gas Jawa	1990	24	3,764	Presssurized Gas Tanker	Indonesia	DH
9	MT Gas Kalimantan	1997	17	3,931	Presssurized Gas Tanker	Indonesia	DH

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

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

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

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

Kapal Tanker Minyak

Pada 31 Desember 2013, Grup mengoperasikan 1 kapal tanker minyak dengan total kapasitas 96,672 DWT. Umur dari armada minyak Grup adalah 24 tahun.

Oil Tanker

As of 31 December 2013, the Group operates a crude oil tanker with a total capacity of 96,672 DWT. The age of the oil tanker is 24.0 years old.

1
fleet size

96,672
total deadweight

24
average age

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal tanker minyak yang dioperasikan oleh Grup :

The following table provides a brief overview of the oil tanker operated by the Group:

OIL TANKER

No.	Owed	Built	Age	DWT	Type	Flag	Hull[1]
1	MT Bramani	1990	24	96,672	Crude Oil Tanker	Indonesia	SH

Catatan:
1. "SH" berarti *Single Hull* atau lambung tunggal

Note:
1. "SH" means Single Hull.

Semua kapal tanker minyak di Perseroan terdaftar pada salah satu dari beberapa organisasi klasifikasi, yaitu Nippon Kaji Kyokai, Bureau Veritas, Det Norske Veritas dan Biro Klasifikasi Indonesia.

The oil tanker in the Company is registered to one of several classifications organizations, namely Nippon Kaiji Kyokai, Bureau Veritas, Det Norske 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 yang luas, tim manajemen Perseroan memiliki keahlian dalam semua bidang usaha perkapalan, termasuk manajemen komersial dan teknis. Kompetensi ini memberikan dasar bagi upaya pemasaran yang terfokus, kualitas yang tepat dan kontrol biaya, operasional yang efektif dan pengawasan keselamatan.

Tim operasional Perseroan terdiri dari lebih dari 170 orang, yang bekerja di berbagai kantor di seluruh dunia (Jakarta, Singapura, Hong Kong, Southport - Connecticut, Denmark dan Sao Paulo - Brazil). Kantor pusat Perseroan di Jakarta, dan cabang-cabang utamanya yang berlokasi di Singapura, Hong Kong, dan Southport - Connecticut, menangani dan mengawasi semua aspek utama dari operasional, dari pemasaran dan manajemen kapal untuk penawaran dan penutupan kontrak, alokasi sumber daya perkapalan, akuisisi kapal-kapal baru dan persoalan umum manajemen lainnya.

Wilayah Operasional

Perseroan membagi wilayah operasionalnya menjadi tiga zona geografis utama, yang dicakup oleh kantor-kantor utama and cabang-cabang utama. Perseroan menempatkan kapal-kapalnya di seluruh area operasionalnya berdasarkan kondisi pasar dan kebutuhan pelanggan. Hal ini merupakan bagian dari strategi Perseroan untuk terus mengantisipasi dimana permintaan untuk jasa transportasi ke depan akan dibutuhkan, sementara pada saat yang bersamaan mempertahankan diversifikasi dengan menyebarkan kapal-kapalnya di berbagai area geografis yang berbeda. Berikut ini memperlihatkan jalur-jalur dagang utama yang diperdagangkan oleh Perseroan pada saat ini:

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. They have expertise in all areas of the shipping business, including commercial and technical management. The competency of the management drives the focused marketing efforts, rigorous quality and costs controls, effective operations and safety monitoring.

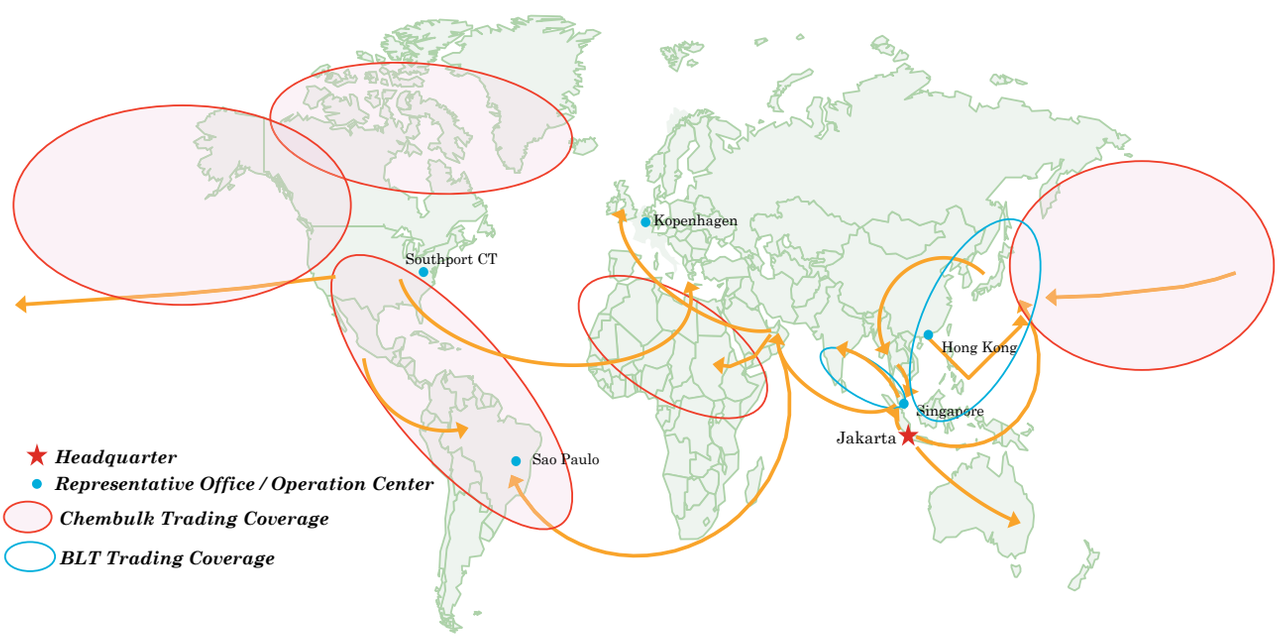
The Company's operational team consists of more than 170 people, working in various offices around the world (Jakarta, Singapore, Hong Kong, Southport - Connecticut, Denmark and Sao Paulo - Brazil). The Company's main headquarters is in Jakarta, and its main branches are located in Singapore, Hong Kong and Southport – Connecticut. These offices handle and oversee all major aspects of the operations, from marketing and vessel management to bidding and closing of contracts, allocation of shipping resources, acquisition of new vessels and other general management issues.

Areas of Operation

The Company divides the operation of its fleet into four 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 requirements. 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. Below sets out the major tradelanes that the Company is currently trading in:

EXTENSIVE MARKETING AND OPERATING NETWORK

BLT Group Trading Area 2013



Penjualan dan Pemasaran

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

Di tengah-tengah lingkungan yang sangat kompetitif, Perseroan bersaing melalui jaringan penjualan yang mapan yang umumnya digunakan dalam industri transportasi maritim. COAs biasanya ditenderkan dalam pasar terbuka. COA yang dimiliki Perseroan saat ini mendekati 30 COAs yang mencakup berbagai jalur perdagangan utama.

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

Persaingan Pasar

Perseroan melayani segmen kargo kimia dalam industri perkapalan baik dalam perdagangan domestik maupun asing. Persaingan pada segmen industri ini bisa menjadi sangat keras. Namun demikian, oleh karena hambatan besar untuk masuk dikarenakan belanja modal yang tinggi dan standar industri global yang ketat, sulit bagi pemain baru untuk memasuki industri perkapalan kimia. Hal ini dalam batas tertentu dapat mencegah kelebihan pasokan tonase baru di pasar, melindungi Perseroan dan industri secara keseluruhan dari perubahan tarif angkut secara cepat dan signifikan.

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

Pasar internasional menyajikan tantangan yang berbeda. Perusahaan pelayaran besar yang menjalankan perdagangan mereka di industri perkapalan kimia seperti Stolt-Nielsen, Odjfell dan Eitzen memiliki komposisi armada yang sama atau lebih besar dibandingkan dengan armada Perseroan. Oleh karena itu, sangat penting bahwa Perseroan memelihara tingkat kesadaran dan efisiensi yang tinggi dalam mengamankan bisnis Perseroan di seluruh dunia.

Pelanggan Kami

Perseroan telah membuat hubungan dan kontrak jangka panjang dengan mayoritas pelanggannya. Sebagian besar pelanggan Perseroan adalah perusahaan-perusahaan kimia, minyak dan gas ternama seperti Pertamina, Celanese Corporation, Exxon Mobil Corporation, Shell, BASF, SABIC, IPCC, dan Dow Chemical, dll.

Perseroan selalu berpegang pada filosofinya yang memastikan bahwa semua layanan yang diberikan harus dapat diandalkan dan dengan standar yang tinggi, memastikan layanan transportasi kargo yang lancar dan tidak terganggu. Ditambah dengan fakta bahwa 95% dari jumlah kapal tanker kimia dalam armada Perseroan adalah kapal lambung ganda dengan stainless steel (yang menjamin perlindungan kargo), Perseroan berada di posisi yang kuat untuk terus memberikan pelayanan

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 services to a wide range of customers. It is essential that the sales and marketing process is operated by the Company to ensure optimum efficiency is achieved.

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

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

Market Competition

The Company primarily caters to the chemical 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 chemical 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 arena. There are few domestic ship operators that are capable of competing with the fleet the Company maintains.

The international market serves a different challenge. Large shipping companies that ply their trade in the Chemical shipping industry such as Stolt-Nielsen, Odjfell and Eitzen have similar or larger fleet compositions as compared to the Company. Therefore, it is vital that the Company maintains a high level of awareness and efficiency in securing businesses around the world.

Our Customers

The Company has established long-term relationships and contracts with the majority of its customers. Most of the Company's customers are well renown Chemical, Oil and Gas companies such as Pertamina, Celanese Corporation, Exxon Mobil Corporation, Shell, BASF, SABIC, IPCC, and Dow Chemical, etc.

The Company has always adhered to its philosophy of ensuring that all services provided has to be reliable and of a high standard, ensuring a smooth and uninterrupted cargo transportation service. Coupled with the fact that 95% of the total chemical tankers within the Company's fleet are double hulled with stainless steel (which ensures cargo protection), the Company is in a strong position to continue providing excellent service to all its customers. It is essential that the

yang sempurna kepada semua pelanggan. Sangatlah penting bagi Perusahaan untuk mempertahankan reputasinya sebagai salah satu perusahaan pelayaran kimia terkemuka di dunia.

Manajemen Kapal

Manajemen kapal Perseroan saat ini terdiri dari gabungan 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, penyediaan awak kapal, pengawasan galangan kapal dan manajemen komersial. Perseroan percaya bahwa alih daya manajemen kapal akan memastikan bahwa tingkat efisiensi biaya yang lebih besar dapat dipertahankan dengan adanya persaingan yang sehat diantara para manajer kapal.

Company maintains its reputation as one of the leading chemical shipping companies in the world.

Ship Management

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

ANALISA DAN PEMBAHASAN MANAJEMEN

Tinjauan Umum

Pertumbuhan global di 2013 meningkat sekitar 3% (IMF, Juli 2013). Hal ini terutama didorong oleh melemahnya permintaan domestic dan melambatnya pertumbuhan di beberapa pasar ekonomi penting yang baru muncul, juga disebabkan resesi yang berlarut-larut di Eropa. Berdasarkan *World Trade Organization*, perdagangan dunia telah mengalami stagnansi di posisi 2% di tahun 2013. Permintaan minyak dunia juga tetap tidak berubah di angka 0,9mb/d. Namun, hal ini diproyeksikan meningkat di tahun 2014, dengan upaya stimulus dari China dan meningkatnya ekspor.

Industri perkapalan, dipengaruhi oleh kondisi makro ekonomi tersebut, telah juga mengalami stagnansi pada tahun 2013 dengan rendahnya tingkat uang tambang. Namun, upaya-upaya restrukturisasi Perseroan telah dicapai dengan meningkatnya operasional yang memacu peningkatan gross profit sebesar US$38,7 juta. Kinerja usaha Perseroan sampai hari ini telah menunjukkan sinyal positif bahwa industri pelayaran yang muncul dari penurunan terpanjang. Ditambah dengan inisiatif penghematan biaya yang dilaksanakan sebagai bagian dari restrukturisasi, Perseroan berharap untuk mencapai hasil yang lebih baik pada tahun 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Review

Global growth in 2013 was slightly above 3% (IMF, July 2013). This is mainly driven by weaker domestic demand and slower growth in several key emerging market economies, as well as a more protracted recession in the euro zone. According to the World Trade Organization, world trade was stagnated at 2.0% in 2013. The world oil demand has also remained unchanged at 0.9mb/d. However, it has been forecasted to improve in 2014, with China's recent stimulus efforts and rising exports.

The shipping industry, influenced by these macroeconomic conditions, has similarly stagnated in 2013 with freight rates remaining low. However, the Company's restructuring efforts have achieved operational improvements which led to gross profit of US$38.7 million. The Company's business performance to date have indicated positive signals that the shipping industry is emerging from the longest downturn. Coupled with cost savings initiatives being implemented as part of restructuring, the Company expects to achieve better results in 2014.

Kinerja Keuangan

Pendapatan

Pendapatan utama Perseroan didapat dari penyewaan dan pengoperasian kapal. Kegiatan usaha pengangkutan cair ini oleh Perseroan dibagi kedalam tiga segmen yaitu segmen pengangkutan kargo kimia cair, segmen pengangkutan kargo minyak, dan segmen pengangkutan kargo gas. Tabel berikut ini menunjukkan pendapatan operasi Perseroan untuk tahun 2013 berdasarkan segmen usaha:

Financial Performance

Revenue

The Company derives its revenues from chartering and operating of its vessels. The Company's transshipment operations are further divided into three main segments: transportation of bulk liquid chemicals, oil, and gas. The following table shows the operating revenues for 2013 according to business segment:

Segmen	USD'000	%	*Segment*
Kimia	297,361	90.3	*Chemical*
Minyak	6,684	2.0	*Oil*
Gas	23,970	7.3	*Gas*
Lainnya*	1,445	0.4	*Others**
Jumlah	**329,460**	**100.0%**	***Total***

* *Revenue from agency and storage fee*

Pendapatan operasional Perseroan telah menurun sebanyak 27.2% menjadi US$329,5 juta di tahun 2013 dari US$452,8 juta di tahun 2012. Hal ini terutama disebabkan karena menurunnya jumlah kapal dikarenakan penjualan kapal-kapal sepanjang tahun untuk mencapai efisiensi yang lebih besar dan karena dilakukannya dekonsolidasi anak perusahaan, PT Buana Listya Tama Tbk. Total kapasitas armada Perseroan pada akhir 2013 adalah 42 kapal atau 0.8 juta DWT.

The Company's total operating revenue has decreased by 27.2% to US$329.5 million in 2013 from US$452.8 million in 2012. This was mainly attributable to reduction in vessels due to a sale of vessels during the year to attain greater efficiency and deconsolidation of its subsidiary, PT Buana Listya Tama Tbk. The Company's total fleet capacity by the end of 2013 consisted of 42 vessels at 0.8 million DWT.

Biaya

Biaya utama Perseroan dapat dibagi menjadi seperti berikut:

Expenses

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

$156.7 million
voyage expenses
down 33.9% from 2012

$71.3 million
ship operating expenses
down 40.9% from 2012

$48.0 million
administrative expenses
up 26.4% from 2012

Biaya Pelayaran

Biaya pelayaran Perseroan terdiri dari biaya bahan bakar dan biaya sandar/jasa pelabuhan (*port charges*).

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 engines*) dan biaya *marine gas oil* (MGO) untuk bahan bakar mesin tambahan (*auxiliary engines*). 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 harus 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.

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

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

Total biaya pelayaran menurun sebesar 33.9% dari US$236.9 juta di tahun 2012 menjadi US$156.7 juta di tahun 2013. Penurunan ini terutama disebabkan oleh menurunnya jumlah kapal di 2013, daripada karena menurunnya harga bahan bakar karena biaya tetap tinggi sepanjang tahun.

The Company's total voyage expenses decreased by 33.9% from US$236.9 miilion in 2012 to US$156.7 million in 2013. The decrease is mainly attributed by reduction in vessels in 2013 rather than a decrease in fuel prices as costs remained consistently high during the year.

Biaya Sewa dan Operasional

Biaya Sewa terdiri dari biaya yang harus dikeluarkan oleh Perseroan untuk menyewa kapal dari pihak ketiga.

Charter and Ship Operating Expenses

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

Biaya operasi kapal Perseroan adalah biaya yang dikeluarkan Perseroan untuk menjalankan kapalnya. Biaya ini terdiri dari gaji dan upah awak kapal, biaya untuk perbaikan dan pemeliharaan kapal, baik yang bersifat rutin maupun diluar kebiasaan; biaya untuk membeli suku cadang; biaya asuransi; biaya perlengkapan berlayar dan biaya transportasi untuk mengangkut suku cadang; uang makan untuk para awak kapal; biaya yang berkaitan dengan pengurusan dokumen; dan biaya pelumas untuk mesin-mesin kapal. Besarnya biaya dari masing-masing segmen usaha Perseroan dipengaruhi oleh beberapa faktor, yang terutama adalah oleh ukuran dan usia masing-masing kapal.

The Company's ship operating expenses are costs related to the running of the vessels. These costs consist 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 spareparts; the cost of catering and meal allowances for crew members; costs 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.

Total biaya operasional Perseroan menurun sebesar 40.9% dari US$120.6 juta di tahun 2012 menjadi US$71.3 juta di tahun 2013. Penurunan ini terutama disebabkan adanya penurunan jumlah kapal-kapal di tahun 2013 dan ketatnya pengawasan atas biaya-biaya operasional oleh manajer kapal. Gaji awak kapal merupakan kontributor terbesar dari seluruh biaya operasional kapal yaitu sebesar 41.4% di tahun 2013 dan 47.1% di tahun 2012.

The Company's total ship operating expenses decreased by 40.9% from US$120.6 million in 2012 to US$71.3 million in 2013. The decrease is mainly attributed by reduction in vessles in 2013 and a tigher monitoring of operating expenses under ship managers. Vessel crews' salaries continued to be the biggest contributor to total ship operating expenses at 41.4% in 2013 and 47.1% in 2012.

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-perbedaan atas penilaian yang dilakukan oleh pihak ketiga.

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 valuations made by third parties.

Sejalan dengan berkurangnya jumlah kapal di tahun 2013, biaya depresiasi Perseroan sebesar US$70.0 juta di tahun 2012 menurun sebsar 34.1% menjadi US$46.1 juta di tahun 2013.

In line with the decrease in vessels in 2013, the Company's depreciation expenses of US$70.0 million in 2012 saw a decrease of 34.1% compared to US$46.1 million in 2013.

Biaya Administrasi

Biaya administrasi Perseroan terdiri dari gaji karyawan darat; biaya operasional kantor untuk kantor-kantor Perseroan yang berlokasi di kota yang tersebar di kawasan Asia, Eropa, Amerika dan Timur Tengah; biaya jasa profesional untuk penasihat keuangan, penasihat hukum, dan konsultan dan ahli lainnya; biaya pemasaran; biaya telekomunikasi; biaya bank; biaya transportasi; biaya penyusutan peralatan kantor; biaya dalam penyediaan imbalan pasca kerja/pensiun, pendidikan dan pelatihan karyawan.

Total biaya administrasi Perseroan meningkat sebesar 26.4% dari US$38.0 juta di tahun 2012 menjadi US$48.0 juta. Peningkatan ini terutama disebabkan karenan meningkatnya biaya-biaya profesional yang timbul sepanjang tahun untuk penasehat keuangan dan hukum selama proses PKPU dan proses restrukturisasi utang. Selain biaya profesional, upah dan gaji termasuk jaminan sosial bagi karyawan darat, merupakan porsi terbesar bagi biaya administrasi.

Administrative Expenses

The Company's administrative expenses consist primarily of salaries for onshore personnel; expenses related to the running of the Company's offices in different cities throughout Asia, Europe, the Americas, and the Middle East; professional fees for financial, legal, and other consultants and specialists; costs related to marketing; telecommunications costs; banking charges; transportation costs; the cost of depreciation in value of office equipment; and the cost of providing pensions, training and education to employees.

The Company's total administrative expenses increased by 26.4% from US$38.0 million in 2012 to US$48.0 million. The increase in mainly attributed by an increase in professional fees incurred in the year as payments towards financial and legal advisors during the course of PKPU and debt restructuring process. Notwithstanding professional fees, wages and salaries, including social security and pension payments for onshore personnel, continue to be biggest proportion of these administrative expenses.

Beban Keuangan dan Beban Lain-lain

Beban keuangan Perseroan terdiri dari biaya bunga atas restrukturisasi utang dan kewajiban *finance lease*. Beban lain terutama berhubungan dengan *net impairment losses* terhadap aset. Total beban keuangan dan beban lain menurun dikarenakan restrukturisasi utang berdasarkan PKPU sehubungan dengan ketentuan-ketentuan dalam Rencana Perdamaian.

Finance and Other Costs

The Company's finance costs consists of interest expense on the restructured debts and finance lease obligations. Other costs mainly relate to net impairment losses on assets. The Company's total finance and other costs saw an overall decrease due to restructuring of debts under the PKPU in accordance with the terms of the Restructuring Plan.

Aset

Total aset telah turun sebesar US$314.8 juta atau 28% dari US$1,123.2 juta di tahun 2012 dan US$808.4 juta di tahun 2013.

Penurunan ini terutama sebagai akibat dilakukannya dekonsolidasi anak perusahaan Perseroan terbesar – PT Buana Listya Tama Tbk ("BULL") dan anak-anak perusahaan BULL. Dekonsolidasi ini dilakukan sesuai dengan Rencana Perdamaian yang mensyaratkan BULL untuk melakukan restrukturisasi terpisah dengan investor pihak ketiga dimana hasilnya adalah pemisahan secara penuh secara manajemen dan operasional antara Grup dan BULL. Grup menjelaskan bahwa para krediturnya akan melaksanakan haknya atas saham di BULL yang telah dijaminkan untuk fasilitas utang BULL sebagai bagian dari restrukturisasi BULL, sehingga mengakibatkan hilangnya kendali Grup atas BULL.

Akibat dari dekonsolidasi BULL telah mengakibatkan dampak berikut terhadap Laporan Keuangan:

1. Menurunnya Aset Tetap dikarenakan penurunan jumlah kapal sejumlah US$157.4 juta.
2. Menurunnya Akun Pendapatan Dagang dari pihak ketiga sejumlah US$12.6 juta; dan
3. Menurunnya Aset Keuangan Yang Tersedia Untuk Dijual sehubungan dengan Investasi BULL, sejumlah US$54.0 juta.

Akun dekonsolidasi sejumlah 71.2% mengurangi Total Aset.

Assets

Total assets have decreased by US$314.8 million or 28.0% from US$1,123.2 million in 2012 and US$808.4 million in 2013.

This decrease is primarily the result of the deconsolidation of the Company's biggest subsidiary – PT Buana Listya Tama Tbk ("BULL") and related subsidiaries of BULL. The deconsolidation is in accordance with the Restructuring Plan which provides that BULL will undergo a separate restructuring with a third party investor which will result in a complete separation in the management and operations of the Group and BULL. The Group determined that its creditors will exercise their rights over shares in BULL which were pledged to secure the loan of BULL as part of the BULL restructuring, thus, resulting in the Group's loss of control of BULL.

The impact of the BULL deconsolidation has resulted in the following impact to the Financial Statements:

1. decrease in Fixed Assets due to the reduction in number of vessels, amounting to US$157.4 million;
2. decrease in Trade Accounts Receivable from third parties, amounting to US$12.6 million; and
3. decrease in Available-for-sale Financial Asset pertaining to BULL's investments, amounting to US$54.0 million.

The deconsolidation accounts for 71.2% of the reduction in Total Assets.

Liabilitas

Total liabilitas menurun sejumlah US$2,393.8 juta di tahun 2012 menjadi US$1,939 juta di tahun 2013.

Penurunan terutama disebabkan dekonsolidasi BULL sebagaimana dijelaskan di atas dan dampak dari Rencana Perdamaian berkenaan dengan liabilitas Perseroan. Sehubungan dengan *Indonesian Generally Accepted Accounting Principles* ("GAAP"), modifikasi substansial atas utang dihitung sebagai pelunasan atas liabilitas keuangan awal dan pengakuan atas liabilitas keuangan yang disyaratkan. Berdasarkan Rencana Perdamaian, ketentuan-ketentuan pembayaran awal dari utang Perseroan telah secara substansial dimodifikasi untuk mencakup prinsip *waterfall* dan *cash sweep conditions* yang akan dihitung sebagai pembayaran kembali terhitung sejak 1 April 2013 dan dapat dibayar antara tahun ke-3 ke tahun ke-10.

Sebagaimana disyaratkan oleh *Indonesian GAAP*, pengakuan atas liabilitas berdasarkan nilai pasar menggunkan metode *discounted cash flow* dan tingkat suku bunga yang berkenaan dengan itu telah mengakibatkan terjadinya pengurangan Total Liabilitas dan sejalan dengan keuntungan atas restrukturisasi sebesar US$317.1 juta.

Liabilities

Total liabilities have decreased from US$2,393.8 million in 2012 to US$1,939 million in 2013.

This decrease is primarily a result of the deconsolidation of BULL described above and the impact of the Restrucuturing Plan on the Company's liabilities. In accordance with Indonesian Generally Accepted Accounting Principles ("GAAP"), a substantial modification of debt is accounted for as an extinguishment of original financial liabilities and recognition of the new financial liabilities is required. Under the Restructuring Plan, the original payment terms of the Company's debt have been substantially modified to include waterfall principles and cash sweep conditions which will see repayment commencing from from 1 April 2013 and payable between years 3 to 10.

As required by Indonesian GAAP, the recognition of these liabilities at fair value using the discounted cash flow method and the respective interest rates has resulted in a reduction in Total Liabilities and a corresponding gain on restructuring of US$317.1 million.

Belanja Modal

Belanja modal Perseroan terkait dengan perbaikan 15 kapal di tahun 2013. Biaya ini serupa dengan tahun 2012, dimana belanja modal hanya terdiri dari kapitalisasi biaya *docking*.

Capital Expenditures

The Company's capital expenditures are related with the repair of 15 vessels in 2013. The expense was similar for 2012, where capital expenditures only consisted of capitalization of docking expenses.

Divestasi

Pada tahun 2013, Perseroan melakukan penjualan atas 3 kapal yang dijual kepada pihak ketiga di tahun tersebut. Kapal yang dijual adalah MT Rengganis, MT Ratih dan MT Hyacinth.

Divestments

In 2013, the Company engaged in sale of 3 vessels sold to third parties during the year. The vessel sold was MT Rengganis, MT Ratih and MT Hyacinth.

Kemampuan Membayar Liabilitas

Dalam tahun 2013, Perseroan mencatatkan rasio lancar (aset lancar dibagi liabilitas lancar) sebesar 0.5, terjadi peningkatan yang signifikan dibandingkan dengan rasio aset lancar sebesar 0.1 pada tahun 2012.

Hal ini terutama disebabkan oleh langkah-langkah restrukturisasi dimana pinjaman diklasifikasikan dari lancar menjadi tidak lancar, sejalan dengan perpanjangan periode pembayaran kembali sejak tahun ke-3 dari Rencana Perdamaian.

Ability to Pay the Liabilities

In 2013, the Company recorded current ratio (current assets divided by current liabilities) of 0.5, a significant increase compared to current ratio of 0.1 in 2012.

This is mainly attributed to restructuring efforts where loans are reclassified from current to non-current, following extended period of repayment commencing year 3 of the Restructuring Plan.

Struktur Permodalan dan Kebijakan Manajemen

Pada tahun 2011, Perseroan mencatat kerugian tertinggi dan masuk gagal bayar untuk kewajibannya. Seiring dengan komitmen Perseroan untuk memperbaiki kondisi keuangan melalui proses restrukturisasi hutang yang dimulai pada awal 2012, Perseroan berusaha untuk meningkatkan struktur permodalan yang lebih baik. Di tahun 2013, melalui langkah-langkah restrukturisasi, Perseroan telah memiliki struktur modal yang lebih sehat. Struktur permodalan Perseroan dapat diubah sesuai dengan kebijakan manajemen agar dapat membuat penyesuaian terhadap perubahan kondisi ekonomi.

Capital Structure and Management Policy

In 2011, the Company recorded high lossess and entered default for their liabilities. Along with the Company's commitment to improve the financical condition through the debt restructuring process beginning in early 2012, the Company seeks to achieve an improved capital structure. In 2013, through the restructuring effort, the Company has a healthier capital structure. The Company's capital structure can be changed in accordance with management policies in order to make adjustments based on changes in economic conditions.

Informasi dan Fakta Material Yang Terjadi Setelah Tanggal Laporan Akuntan

Pada tanggal 24 Februari 2014, Pengadilan Tinggi Singapura telah memberikan pengakuan *Schemes of Arrangement* yang diajukan oleh berbagai anak-anak perusahaan Grup yang menyatakan bahwa total utang dagang yang direstrukturisasi menjadi 80% dari total utang dagang tertunggak sehingga diperlakukan sebagai pinjaman utang Perseroan yang akan dibayar kembali setelah 5 tahun dengan cicilan pertama menjadi dapat dibayar pada hari kerja ke-5 dari hari kerja pertama sejalan dengan pelaksanaan *Schemes of Arrangement*. Pada tanggal pelaporan, proses peradilan sehubungan dengan *Schemes of Arrangement* berdasarkan *Section 210* dari *Companies Act* telah selesai dan rencana pembayaran kembali kepada para kreditur dagang berdasarkan skema ini mulai pada tanggal 7 Mei 2014.

Gambaran dari Rencana Perdamaian diungkapkan dalam Catatan 44 dari Laporan Keuangan (PSAK).

Informasi material lainnya mengenai peristiwa setelah tanggal pencatatan dapat diungkapkan dalam Catatan 51 dari Laporan Keuangan (PSAK).

Material Information and Fact after the Reporting Date

On February 24, 2014, the Singapore High Court sanctioned the Schemes of Arrangement put forward by the various subsidiaries of the Group which state that the total restructured trade debt being 80% of the total approved trade outstanding shall be treated as a loan to the Company which shall be repaid over 5 years with the first installment becoming payable on the 5th business day of the first calendar month following the effectivity of the Schemes of Arrangement. As of the reporting date, court proceedings related to the Schemes of Arrangement under Section 210 of the Companies Act were already completed and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

An overview of the Restructuring Plan is disclosed under Note 44 of the Financial Statements (PSAK).

Other material information regarding events after the recording date can be found under Note 48 of the Financial Statements (PSAK).

Prospek Usaha dan Strategi

Adanya proses restrukturisasi yang sedang berlangsung, membawa Perseroan dapat meneruskan usahanya secara jangka panjang. Fokus utama Perseroan adalah menghasilkan arus kas yang cukup untuk memenuhi kewajiban secara tepat waktu sebagai suatu persyaratan dan ketentuan dari Rencana Perdamaian.

Sebagai bagian dari langkah-langkah berkelanjutan untuk merespon dan mengelola akibat yang timbul dari kondisi ekonomi dan kondisi usaha sebagaimana disebut di atas, Grup menjamin dan terus mengimplementasi pengukuran berikut, antara lain:

1. Menyelesaikan implementasi Rencana Restrukturisasi;
2. Menjaga hubungan dengan seluruh kreditur yang hendak mengetahui status kapasitas Grup untuk menyelesaiakn utang dan finalisasi Rencana Perdamaian;
3. Mengimplementasi langkah-langkah pemotongan beban, seperti membentuk *Fleet Management Control Department* untuk memantau pengeluaran operasional dan awak kapal;
4. Cerus melakukan penelaahan atas belanja modal, bekerja sama dengan seluruh Manajer Kapal untuk memastikan perawatan armada dilaksanakan secara efisien.
5. Melakukan perubahan penanggung jawab untuk menjaga efektivitas kerja di masa mendatang. Departemen-departemen yang saling tumpang tindih dan para karyawan akan disederhanakan untuk mendapatkan tim yang produktif dan kohesif; dan
6. Fokus pada penandatanganan seluruh dokumentasi final MLA dan dokumentasi final PKPU.

Walaupun menghadapi keadaan ekonomi yang tidak pasti, manajemen percaya bahwa Grup akan mampu untuk memenuhi kewajiban-kewajibannya berdasarkan Rencana Perdamaian, mengeksekusi strategi-strategi dan mengelola resiko usaha dan keuangannya dengan baik. Manajemen Grup juga percaya bahwa Grup memiliki sumber-sumber yang cukup untuk melanjutkan operasionalnya di masa mendatang.

Business Prospect and Strategy

Due to the ongoing restructuring process, the Company continues as a going concern. The Company's main focus is to generate sufficient cash flow to meet obligations on a timely basis in order to comply with the terms and conditions of the Restructuring Plan.

As part of its continuing efforts to respond to and manage the adverse effects of the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

1. Complete Implementation of the Restructuring Plan;
2. Maintenance of regular contact with all creditors who wish to know the status of the Group's capacity to service its debts and to execute the Restructuring Plan;
3. Implementation of cost-cutting initiatives, such as the establishment of the Fleet Management Control department as an oversight to operational and crew expenditure of the vessels;
4. Continuous review of its capital expenditures, working closely with all Ship Managers to ensure the maintenance of the fleet is carried out efficiently;
5. 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; and
6. Focus on the execution of all MLA and PKPU definitive documentations.

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

Kebijakan Dividen

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

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

Dividend Policy

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

Determination of the amount and payment of dividends will depend on the recommendation of the Board of Directors of the Company. The policy is set with these considerations: the financial soundness of the Company, the consideration of cash value, the level of debt, the return on equity and retained earnings as well as the funding requirements of the Company for further expansion and without prejudice to the right of the General Meeting Shareholders of the Company to determine otherwise in accordance with the Articles of the Company.

INFORMASI PEMEGANG SAHAM

SHAREHOLDERS INFORMATION

Kinerja Saham & Suspensi

Total saham tercatat di BEI dan SGX sampai 31 Desember 2013 adalah 11.550.831.470 saham. Pada 23 Oktober 2014, informasi tidak berubah.

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

Share Performance & Suspension

Total Company's Listed Shares on Indonesian Stock Exchange ("IDX") and Singapore Stock Exchange ("SGX") on 31 December 2013 are 11,550,831,470 shares.

The Company's shares were suspended by the IDX and SGX on 25 January 2012. As at 31 December 2013, the Company shares remain suspended from trading and remains at the last traded price of Rp 196 per share on the IDX. The Company is currently focusing its resources on meeting financial reporting obligations and requirements before it submits a trading resumption plan to IDX and SGX.

Kronologi Pencatatan Saham

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

Shares Listing Chronology

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

Rangkuman Aktivitas Perseroan di Pasar Modal:

Summary of Company's activities in Capital Market:

Aksi Korporasi	Tanggal Pencatatan	Saham Baru	Jumlah Saham	Nilai Nominal	*Corporate Action*
	Recording Date	*New Share*	*Total Shares*	*Nominal Value*	
Sebelum Penewaran Umum Perdana	-	-	11,900,000	Rp. 1,000	*Before IPO*
Penawaran Umum Perdana (@8,500)	26-Mar-90	2,100,000	14,000,000	Rp. 1,000	*Initial Public Offering (@ Rp 8,5000)*
Saham Bonus 1 (2:1)	20-Jul-91	7,000,000	21,000,000	Rp. 1,000	*Stock Bonus I (2:1)*
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp. 1,000	*Stock Bonus II (5:20*
Penawaran Umum Terbatas I (1:1 @ Rp1,600)	24-May-93	29,400,000	58,800,000	Rp. 1,000	*Rights Issue I (1:1 @ Rp 1,600)*
Pemecahan Nilai Saham (1:2)	27-Jan-97	58,800,000	117,600,000	Rp. 500	*Stock Spilt (1:2)*
Saham Bonus III (500:150)	04-Mar-97	35,280,000	152,880,000	Rp. 500	*Stock Bonus III (500:150)*
Penawaran Umum Terbatas II (1:2 @ Rp 1,200 , 10 HMTED + 2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp. 500	*Rights Issue II (1:2 @ Rp 1,200, 10 Rights + 2 Warrant)*
Konversi Waran	Up to 31-Dec-00	6,380	458,646,380	Rp. 500	*Warrant Conversion*
Penawaran Umum Terbatas III (17:2 @Rp 1,100)	19-Jan-01	53,958,150	512,604,530	Rp. 500	*Rights Issue III (17:2@Rp 1,100)*
Pemecahan Kembali Saham *	Start from Oct-01	51,260,000	512,604,530	Rp. 500	*Stock Buy Back (*)*
Konversi Waran	Up to 6-Feb-02	839,262	513,443,792	Rp. 500	*Warrant Conversion*
Pemecahan Nilai Saham (1:4)	06-Feb-02	1,540,331,376	2,053,775,168	Rp. 125	*Stock Spilt (1:4)*
Konversi Waran	Up to 31-Dec-03	14,482,420	2,068,257,588	Rp. 125	*Warrant Conversion*
Konversi Waran	Up to 12-Nov-04	3,923,900	1,072,181,488	Rp. 125	*Warrant Conversion*
Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp. 62.50	*Stock Spilt (1:2)*
Konversi Waran	Up to 31-Dec-04	22,500	4,144,385,476	Rp. 62.50	*Warrant Conversion*
Pembelian Kembali Saham *	Start from May-05	412,433,000	4,144,385,476	Rp. 62.50	*Stock Buy Back (*)*
Konversi Waran	Up to 31-Dec-05	12,828,960	4,157,214,436	Rp. 62.50	*Warrant Conversion*
Pembelian Kembali Saham *	Start from Jul-06	113,938,000	4,157,214,436	Rp. 62.50	*Stock Buy Back (*)*
Konversi Waran	Up to 31-Dec-06	358,000	4,157,572,436	Rp. 62.50	*Warrant Conversion*
Konversi Waran	Up to 31-Dec-07	1,438,000	4,159,010,436	Rp. 62.50	*Warrant Conversion*
Konversi Waran	Up to 18-Jan-08	430,270,740	4,589,281,176	Rp. 62.50	*Warrant Conversion*
Penawaran Umum Terbatas IV (3:1 @Rp 425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp. 62.50	*Rights Issue IV (3:1 @ Rp 425)*
Penawaran Umum Terbatas V (1:1 @Rp 220)	09-Jul-10	5,569,240,235	11,550,831,470	Rp. 62.50	*Right Issue V (1:1 @ Rp 220)*

* Tidak mempengaruhi Jumlah Saham yang telah diterbitkan/ Will not have an effect on Total Shares issued.

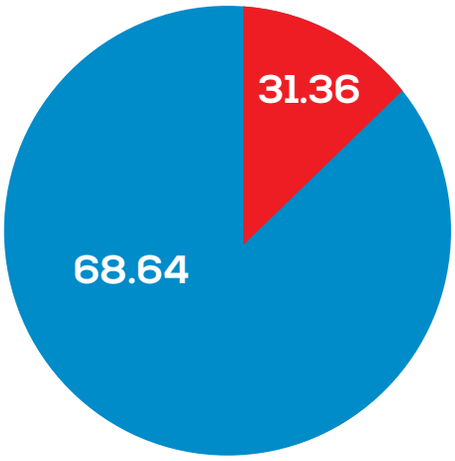
Komposisi Pemegang Saham

Total saham tercatat di BEI dan SGX sampai 31 Desember 2013 adalah 11.550.831.470 saham. Pada 30 Oktober 2014, informasi tidak berubah.

Composition of Shareholdings

Total listed Shares on IDX and SGX on 31 December 2013 are 11,550,831,470 shares. As at 30 October 2014, the information has not changed.

	31-DEC-13			
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	***Description***
Domestik				*Domestic*
Perorangan	7,887	2,488,938,140	21.55	*Individual*
Perseroan Terbatas	108	4,614,131,962	39.95	*Corporation*
Dana Pensiun	43	821,469,991	7.11	*Pension Fund*
Yayasan	3	2,953,792	0.03	*Foundation*
Koperasi	2	782,600	0.01	*Cooperation*
Subtotal	8,043	7,928,276,485	68.64	*Subtotal*
Internasional				*International*
Perorangan	57	372,705,163	3.23	*Individual*
Perseroan Terbatas	145	3,249,849,822	28.14	*Corporation*
Subtotal	202	3,622,554,985	31.36	*Subtotal*
Total	**8,245**	**11,550,831,470**	**100**	***Total***



domestic
7,928,276,485 shares

international
3,622,554,985 shares

Susunan Kepemilikan Saham Perusahaan

Tabel berikut menjelaskan kepemilikan saham oleh Direksi, Komisaris Perseroan, para Pemegang Saham Utama dan sebagainya sampai dengan tanggal 31 Desember 2013. "Pemegang Saham Utama" adalah pihak yang secara langsung maupun tidak langsung, memiliki lima persen atau lebih saham Perseroan. Kepemilikan demikian, termasuk saham dimana satu pihak secara sendiri atau bersama-sama, memberikan hak suara ataupun hak melakukan keputusan investasi.

Susunan Kepemilikan saham Perseroan per 31 December 2013 adalah sebagai berikut:

Statistics of Shareholdings

The following table sets forth the shareholdings of the Company's Directors, Commissioners, Substantial Shareholders and others as at 31 December 2013. A "Substantial Shareholder" is one who, directly or indirectly, beneficially owns five percent or more of the Company's shares. Beneficial ownership generally includes any shares over which a person exercises sole or shared voting or investment power.

Share Ownership as of 31 December 2013 is as follow:

Name of Shareholders	Number of Shares Held		Percentage of Total Outstanding Shares (%)
Directors	Direct Interest	Deemed Interest	
Widihardja Tanudjaja	2,620,800	-	0.02
Siana Anggraeni Surya	62,400	-	0
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	37.95
Meadowstream Limited	184,000,000	-	1.59
Public Shareholders	6,949,632,141	-	60.17
Treasury Stock	31,027,111	-	0.27
Total	**11,550,831,470**		**100**

Catatan:

1. *Meadowstream Limited merupakan anak perusahaan atau cabang usaha dari PT Tunggaladhi Baskara.*
2. *Sampai dengan tanggal 31 Desember 2013, Widihardja Tanudjaja (Direktur Utama) dan Siana Anggraeni Surya (Direktur) memiliki 2.620.800 serta 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.*
3. *Pada 30 Oktober 2014, statistik dari kepemilikan saham tidak berubah. Pembelian kembali saham tetap di 31.027.011 atau 0.27%.*

Notes:

1. *Meadowstream Limited is wholly owned subsidiary of PT Tunggaladhi Baskara.*
2. *As of 31 December 2013, Widihardja Tanudjaja (President Director) and Siana Anggraeni Surya (Director) held 2,620,800 and 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.*
3. *As at 30 October 2014, the statistics of shareholdings have not changed. The treasury stock remains at 31,027,011 or 0.27%.*

Hal-hal Yang Terkait Dengan Efek

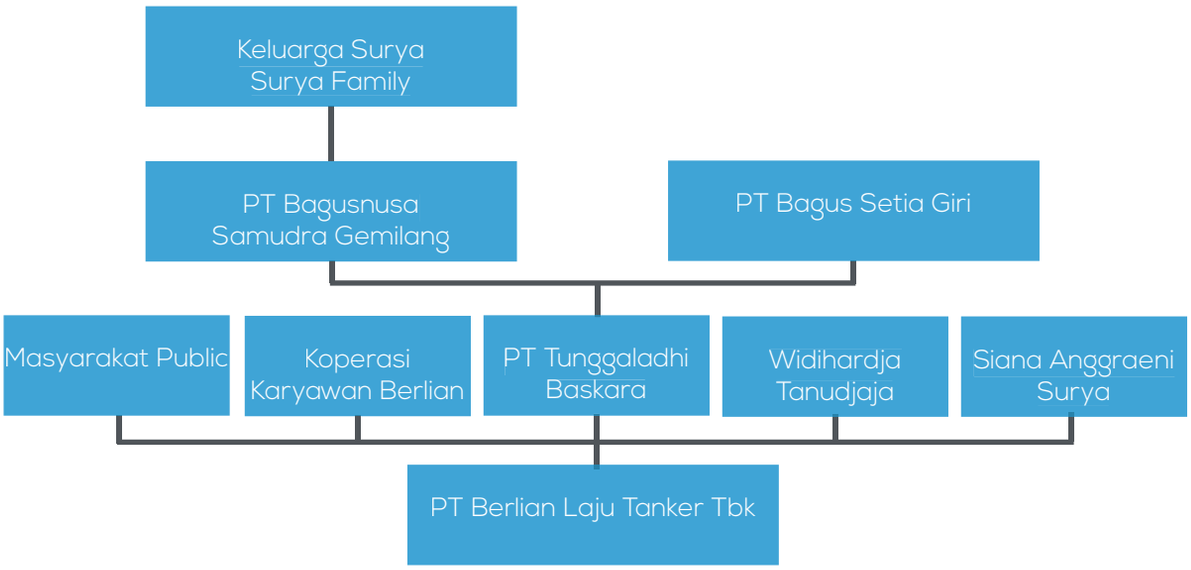
Perseroan telah menempatkan kode internal pada jual beli efek yang memberikan panduan dan peraturan internal berkaitan dengan jual beli efek Perseroan oleh direksi dan pejabat. Direksi dan pejabat yang memiliki informasi yang dapat berpengaruh pada harga yang tidak tersedia untuk public tidak dapat melakukan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

Security Dealings

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

Pemegang Saham Utama dan Pengendali

Principal and Controlling Shareholder



Kapitalisasi Pasar

Nilai Kapitalisasi Pasar Saham Perseroan Berdasarkan harga BEI dan SGX-ST sampai dengan tanggal 31 Desember 2013

Market Capitalization

Total Capitalization by IDX price and SGX price as of 31 December 2013:

PER DECEMBER 2013

Number of Shares	11,550,831,470	Capitalization
IDX Price (IDR)	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 30 Oktober 2014.

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued shares of the Company as at 30 October 2014.

Daftar Distribusi Saham

Distribution Schedule of the Shares

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

Catatan:

1. *Hanya ada satu kelas saham dan masing-masing saham membawa satu suara.*
2. *31,027,111 atau 0.27% saham treasury merupakan bagian dari saham yang diungkapkan di atas. Jumlah ini tidak berubah pada 30 Oktober 2014.*

Notes:

1. *There is only one class of shares and each share carries one vote.*
2. *31,027,111 or 0.27% treasury shares forms part of the shares disclosed above. This amount has not changed on 30 October 2014.*

Daftar Pemegang Saham Utama Langsung dan Tidak Langsung

List of Substantial Shareholders and its Deemed Interest

Substantial Shareholders	Direct Interest	%	Deemed Interest	%
PT Tunggaladhi Baskara	4,383,489,018	37.95	4,567,489,018	39.54
Meadowstream Limited	184,000,000	1.59		

Catatan:
Kepemilikan tidak langsung PT Tunggaladhi Baskara, termasuk didalamnya kepemilikan saham Meadowstream Limited sebagai anak perusahaan dari PT Tunggaladhi Baskara, yang dinominasikan oleh DB Nominees (S) Pte. Ltd. Jumlah tersebut tidak berubah pada 30 Oktober 2014.

Notes:
The deemed interests 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 30 October 2014.

Dua Puluh Pemegang Saham Terbesar per 31 Desember 2012

20 Largest Shareholders as of 31 December 2013

No.	Name of Shareholder	Amount	Percentage
1	TUNGGALADHI BASKARA - 2 PT	4,383,489,018	37.95
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,752,838,893	15.18
3	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	4.08
4	THE NT TST CO SA ASHMOREEMM GLOBAL SMALL CAPITALIZATION FUND	293,568,000	2.54
5	HAIYANTO	262,325,000	2.4
6	YAN USMAN	205,000,000	1.77
7	YEUNG SHEUNG NGOR	194,153,000	1.68
8	MEADOWSTREAM LIMITED	184,000,000	1.59
9	JPMORGAN BANK LUXEMBOURG SA. RE JPMORGAN - 2157804021	174,258,000	1.51
10	JIANG PING PING	154,297,000	1.34
11	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	128,161,466	1.11
12	REKSA DANA PANIN DANA PRIMA	114,837,000	0.99
13	SSB AD26 SSLUX C/O SSB, BOSTON ALLIANZ GLOBAL INVESTORS FUND -2144608888	110,821,000	0.96
14	THE NT TST CO S/A CHELSEA INVESTMENT LP	71,799,200	0.62
15	PT PRUDENTIAL LIFE ASSURANCE-REF	67,972,000	0.59
16	PT.MAKTOSA JAYAINDAH	47,250,000	0.41
17	RD BNP PARIBAS EKUITAS - 897634000	44,785,500	0.39
18	THE NT TST CO S/A SEAGRASS INVESTMENTS L.P.	43,504,500	0.38
19	GUNAWAN WIBISONO	40,000,000	0.35
20	REKSA DANA PANIN DANA BERSAMA - 813494000	38,985,000	0.34

Berdasarkan informasi yang dimiliki Perseroan sampai dengan tanggal 30 Oktober 2014, kurang lebih 60.17% saham yang dikeluarkan oleh Perseroan dimiliki oleh publik. Dengan demikian, Peraturan 723 sebagaimana tercantum di Peraturan Pencatatan SGX telah dipenuhi. Per 30 Oktober 2014, due puluh pemegang saham terbesar tidak berubah, kecuali;

Based on information available to the Company as at 30 October 2014, approximately 60.17% of the issued ordinary shares of the Company are held by the public. Therefore, Rule 723 of the Listing Manual of SGX is complied with. As at 30 October 2014, the twenty largest shareholders remains the same except for:

No.	Name of Shareholder	Amount	Percentage
1	THE NT TST CO SA ASHMOREEMM GLOBAL SMALL CAPITALIZATION FUND	299,599,500	2.59

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	Tahun Terbit		Jumlah Pokok	Jangka Waktu	Jatuh Tempo	Status
Name	***Issuance Year***	***Currency***	***Nominal Value***	***Maturity***		***Status***
Obligasi Berlian Laju Tanker I	1 July, 2000	Rph	200,000,000,000	5 tahun		telah dibayar lunas pada tahun 2005
Berlian Laju Tanker Bond I				*5 years*		*paid on 2005*
Obligasi Berlian Laju Tanker II	1 May, 2003	Rph	340,000,000,000	5 tahun	28-May-08	telah dibayar lunas pada tahun 2008
Berlian Laju Tanker Bond II				*5 years*		*paid on 2008*
Obligasi Syari'ah Mudharabah Berlian Laju Tanker	1 May, 2003	Rph	60,000,000,000	5 tahun	28-May-08	telah dibayar lunas pada tahun 2008
Syari'ah Mudharabah Berlian Laju Tanker Bond				*5 years*		*paid on 2008*
Obligasi Berlian Laju Tanker III	1 July, 2007	Rph	700,000,000,000	5 tahun	5-Jul-12	dalam proses restrukturisasi
Berlian Laju Tanker Bond III				*5 years*		*in restructuring process*
Sukuk Ijarah Berlian Laju Tanker	1 July, 2007	Rph	200,000,000,000	5 tahun	5-Jul-12	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker				*5 years*		*in restructuring process*
Obligasi Konversi*	1 December, 2005	USD	50,000,000	5 tahun	14-Dec-10	telah dikonversikan seluruhnya sampai dengan bulan Mei 2007
*Convertible Bond**				*5 years*		*fully converted until May 2007*
Wesel Bayar**	1 May, 2007	USD	400,000,000	7 tahun	15-May-14	dalam proses restrukturisasi
*Guaranteed Senior Notes***				*7 years*		*in restructuring process*
Obligasi Konversi Bergaransi Tanpa Kupon**	1 May, 2007	USD	125,000,000	5 tahun	10-Feb-15	dalam proses restrukturisasi
*Zero Coupon Guaranteed Convertible Bonds***				*5 years*		*in restructuring process*
Obligasi Berlian Laju Tanker IV Seri A	1 May, 2009	Rph	60,000,000,000	1 tahun	28-May-10	telah dibayar lunas pada tahun 2010
Berlian Laju Tanker Bond IV Seri A				*1 year*		*paid on 2010*
Obligasi Berlian Laju Tanker IV Seri B	1 May, 2009	Rph	150,000,000,000	3 tahun	28-May-12	dalam proses restrukturisasi
Berlian Laju Tanker Bond IV Seri B				*3 years*		*in restructuring process*
Obligasi Berlian Laju Tanker IV Seri C	1 May, 2009	Rph	190,000,000,000	5 tahun	28-May-14	dalam proses restrukturisasi
Berlian Laju Tanker Bond IV Seri C				*5 years*		*in restructuring process*

Nama	Tahun Terbit		Jumlah Pokok	Jangka Waktu	Jatuh Tempo	Status
Name	*Issuance Year*	*Currency*	*Nominal Value*	*Maturity*		*Status*
Sukuk Ijarah Berlian Laju Tanker II Seri A	1 May, 2009	Rph	45,000,000,000	3 tahun	28-May-12	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker II Seri A				*3 years*		*in restructuring process*
Sukuk Ijarah Berlian Laju Tanker II Seri B	1 May, 2009	Rph	55,000,000,000	5 tahun	28-May-14	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker II Seri B				*5 years*		*in restructuring process*
Obligasi Konversi Bergaransi dengan Kupon 12%***	1 February, 2010	USD	125,000,000	5 tahun	10-Feb-15	dalam proses restrukturisasi
*12% Guaranteed Convertible Bonds****				*5 years*		*in restructuring process*

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

Peringkat Efek

Perseroan memperoleh peringkat efek dari PT Pemeringkat Efek Indonesia atau Pefindo, Fitch Ratings, dan Standard & Poor's. Sehubungan dengan proses restrukturisasi utang yang dilakukan pada tahun 2012, perusahaan pemeringkat efek menurunkan peringkat efek Perseroan. Berikut peringkat efek Perseroan selama tahun 2012:

Financial Ratings

The Company has not received financial ratings since the ratification of the PKPU. 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
28-Feb-12	idD / Default

FITCH RATINGS

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

STANDARD & POOR'S

30-Jan-12	CC / Watch Negative Outlook
10-Feb-12	D / Negative Outlook

Profesi dan Lembaga Penunjang Pasar Modal

Share Registrars:

PT Sinartama Gunita
Plaza BII, Tower 3, 12th Floor
Jl. M.H. Thamrin No. 51,
Jakarta 10350 – Indonesia
As Share Registrar for shares registered in Indonesia Stock Exchange (IDX)

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

Akuntan Publik:

Purwantono, Suherman & Surga
Certified Public Accountants
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
12190 Jakarta

Capital Market Supporting Professionals and Institutions

Share Registrars:

Public Accountants:

TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE

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

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2013 dijelaskan sebagai berikut:

Ketentuan tentang Dewan Komisaris dan Direksi

Prinsip No.1:

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

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

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

The corporate governance practices of the Company in 2013 are described herein under the following sections:

The Board's Conduct of its Affairs

Principle 1:

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

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

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

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

Komposisi dan Keseimbangan Dewan Komisaris dan Direksi

Board Composition and Balance

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.

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 and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Komposisi Dewan serta Komite-komite di bawahnya dapat ditampilkan sebagai berikut per 31 Desember 2013:

The composition of the Board and its Committee are as follows as at 31 December 2013:

	Dewan Komisaris	Direksi	Komite Audit	Komite Nominasi	Komite Remunerasi
	Board of Commissioners	*Board of Directors*	*Audit Committee*	*Nomination Committee*	*Remuneration Committee*
Hadi Surya	C	-	-	M	M
Safzen Noerdin	M	-	-	-	-
Jaka Prasetya*	M	-	M	M	M
Max Sumakno Budiarto	-	-	M	-	-
Widihardja Tanudjaja	-	C	-	-	-
Siana Anggraeni Surya	-	M	-	-	-
Wong Kevin	-	M	-	-	-
Michael Murni Gunawan	-	M	-	-	-

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

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

Dewan Komisaris

Sesuai dengan ketentuan di dalam Anggaran Dasar Perseroan, Dewan Komisaris, yang memegang tugas mengawasi manajemen Perseroan, harus terdiri dari paling sedikit tiga orang anggota, termasuk seorang Komisaris Utama. Suatu perusahaan yang tercatat di BEI dan SGX, seperti halnya Perseroan, juga dituntut agar memiliki Komisaris Independen (atau direktur non-eksekutif independen yang dipersyaratkan oleh Bursa Singapura) 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 dalam itikad baik serta untuk kepentingan terbaik bagi Perseroan.

Board of Commissioners

Under the Company's Articles of Association, the Board of Commissioners, which has the task of supervising the Company's management, must consist of at least three members, including the President Commissioner. A company listed on the IDX and Singapore SGX, such as the Company, is also required to have Independent Commissioners (or independent non-executive director in the case of Singapore 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

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

Meetings of the Board of Commissioners may be held at any time deemed necessary by the President Commissioner or two members of the Board of Commissioners, or upon the request in writing from either one or more members of the Board of Directors or one or more of the shareholders jointly representing at least 1/10 (one-tenth) of the total voting shares issued by the Company. A meeting of the Board of Commissioners will be valid and entitled to adopt binding

rapat apapun yang mengikat Perseroan hanya jika lebih dari 50 persen dari anggota Dewan Komisaris hadir dan/atau diwakili di dalam rapat tersebut.

Pada 2013, Perseroan hanya memiliki 2 direksi di setiap komite karena kesulitan dalam mencari direksi selama proses restrukturisasi. Namun, pada Rapat Umum Tahunan mendatang, direktur baru akan ditunjuk.

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 Perseroan. Walaupun demikian, berdasarkan Anggaran Dasar Perseroan dan Undang Undang yang berlaku di Indonesia, ada tindakan-tindakan tertentu yang memerlukan persetujuan tertulis dari dan/atau akta yang bersangkutan turut ditandatangani oleh Komisaris Utama atau dari/oleh dua anggota Dewan Komisaris bila Komisaris Utama berhalangan hadir atau oleh semua anggota Dewan Komisaris bersama-sama.

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

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

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

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

resolutions only if more than 50 percent of the members of the Board of Commissioners are present and/or represented at the meeting.

In 2013, the Company only had 2 directors in each committee due to difficulty in finding directors during the restructuring process. However, at the coming Annual General Meeting, a new director will be appointed.

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

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

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

A meeting of the Board of Directors will be valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Directors are present or represented at the meeting. All meetings of the Board of Directors are chaired by the President Director. In the event of the absence or disability of the President Director, the impediment of which need not be evidenced to any third parties, a meeting of the Board of Directors will be chaired by another member of the Board of Directors specifically appointed by the meeting of the Board of Directors.

Resolutions of a meeting of the Board of Directors are generally adopted on the basis of a mutual consensus. In the event 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 of the Board of Directors present and/or represented at the meeting.

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

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

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

Tanggung Jawab Manajemen
Prinsip No.3:

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

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

Peran Direktur Utama dalam Rapat Direksi di antaranya 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.

Management Responsibilities
Principle 3:

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

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

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, quantity and timeliness of the flow of information between Management and the Board; and
- assist in ensuring compliance with company's guidelines on corporate governance.

Keanggotaan Direksi
Prinsip No.4:

Harus ada suatu proses formal dan transparan dalam penunjukan direktur baru. Sesuai ketentuan tata kelola perusahaan, maka semua direktur diminta mendaftarkan diri untuk pencalonan dan pemilihan ulang setelah suatu periode tertentu yang tetap.

Komite Nominasi

Para anggota Komite Nominasi Perseroan adalah Hadi Surya dan Jaka Prasetya per 31 Desember 2013. Komite Nominasi memiliki beberapa tugas, antara lain adalah:

- menunjuk agen eksternal untuk memperkenalkan direksi sutaible untuk Dewan;
- meneliti dan menilai calon Direksi dan Komisaris sebelum mengajukan nama-nama mereka ke pemegang saham Perseroan untuk disetujui sebagai Direktur dan Komisaris Perseroan;

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 Committee members are Hadi Surya and Jaka Prasetya as at 31 December 2013. Nomination Committee has the duties of, among other things:

- appointing an external agent to introduce sutaible directors for the Board;
- reviewing and assessing candidates for directorships and commissionership before making recommendations to Shareholders for appointment of Directors and Commissioners;

- 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 di antara 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 memberikan kontribusi secara efektif dan menunjukkan komitmen mereka terhadap tugas-tugas mereka;
- memperkenalkan setiap Direktur baru ditunjuk untuk Perusahaan dan mengorientasikan mereka dengan persyaratan yang relevan dari peran mereka dan persyratan peran dan kebutuhan mereka untuk artikel 9 dan 10 dari Anggaran Dasar; dan
- untuk Direktur baru dan yang sudah ada, pelatihan penyegaran tahunan yand diadakan oleh Dewan Komisaris pada peran individu yand berbeda dan peraturan kepatuhan baru; dan
- direksi dan komisaris diinformasikan kepada diungkapkan setiap transaksi material misalny Transaksi Pihak Tertarik untuk Perusahan seperti yang dipersyaratkan oleh regulator segera setelah mereka tahu.

Kinerja Dewan Komisaris dan Direksi Prinsip No.5:

Harus ada suatu evaluasi formal atas efektivitas kerja Dewan secara keseluruhan dan kontribusi yang diberikan oleh setiap direktur bagi efektivitas kerja Dewan tersebut.

Perseroan melakukan penilaian formal untuk meninjau keefektifan Dewan setiap tahun. Penilaian ini menggambarkan bahwa direksi bekerja secara efektif dan pencapaian ini dilakukan dengan mendapatkan informasi yang diperlukan untuk mengambil keputusan.

Pengambilan Keputusan Berdasarkan Informasi Yang Tepat

Keputusan yang dibuat oleh Dewan Komisaris dan/atau Direksi dibuat 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;

- reviewing and recommending to our Shareholders the retirement or re-election of Directors and Commissioners in accordance with the Company's Articles 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 demonstrate commitment to their roles;
- introduce any new directors appointed to the Company and orientate them with the relevant requirements of their role and requirement to abide by articles 9 and 10 of the Articles of Association;
- introduce any new directors appointed to the Company and orientate them with the relevant requirements of their role and requirement to abide by articles 9 and 10 of the Articles of Association;
- directors and commissioners are informed to disclosed any material transactions e.g. Interested Party Transactions to the Company as required by the regulators as soon as they become knowledgable.

Board Performance Principle 5:

There should be a formal assessment of the effectiveness of the Board as a whole and the contribution of each director to the effectiveness of the Board.

The Company carries out a formal assessement on the effectiveness of the Board annually. The assessment depicts that the director are effective and achieve this by attaining 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;

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

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

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

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

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

Sepanjang tahun 2013, 4 (empat) Rapat Dewan Komisaris dan Direksi telah diselenggarakan, dimana kehadiran para Komisaris dan Direksi dalam rapat-rapat Komite terebut dapat dilihat pada tabel berikut ini:

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

- Final policy approved by the Board of Commissioners and Board of Directors is based on a clear, logical, sound explanation, and is measurable 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 forecasts. In respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

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

During the year 2013, a total of 4 (four) Board Meetings were held. The attendance records of the Commissioners and Directors, together with their attendance at Committee Meetings are as follows:

	Rapat Dewan	Komite Audit	Komite Nominasi	Komite Remunerasi
	Board Meeting	*Audit Committee*	*Nomination Committee*	*Remuneration Committee*
Hadi Surya	4/4	-	1/1	1/1
Safzen Noerdin	4/4	-	-	-
Jaka Prasetya	4/4	4/4	1/1	1/1
Widihardja Tanudjaja	4/4	-	-	-
Siana Anggraeni Surya	4/4	-	-	-
Wong Kevin	4/4	-	-	-
Michael Murni Gunawan	4/4		-	-

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 boleh terlibat dalam penentuan remunerasi untuk dirinya sendiri.

Komite Remunerasi

Komite Remunerasi Perseroan beranggotakan Hadi Surya dan Jaka Prasetya per 31 Desember 2013. Jika satu orang anggota Komite Remunerasi memiliki kepentingan terkait ke satu hal tertentu yang sedang dipertimbangkan oleh Komite tersebut, maka dia harus abstain/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 resiko perusahaan dan harus tepat agar mampu menarik, mempertahankan serta memotivasi para (a) anggota Direksi agar dapat memberikan pelayanan yang baik bagi perusahaan, dan (b) karyawan kunci untuk menjalankan Perseroan menuju sukses. Namun perusahaan juga harus menghindari membayar 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 menerapkan 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 7 Juli 2011 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 miliar Rupiah) setahun. Gaji dan/atau tunjangan yang diberikan pada masing-masing anggota Dewan Komisaris, yang besarnya kurang dari SGD 250.000 (kecuali untuk Komisaris Utama yang berkisar antara SGD 250.000 – SGD 500.000) dan diberikan sebagai penghargaan Perseroan

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 own remuneration.

Remuneration Committee

The Company's Remuneration Committee members are Hadi Surya, and Jaka Prasetya as at 31 December 2013. 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, Commissioners 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 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, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel and performance.

On the Annual General Meeting of the Company held on 19 March 2014, it was resolved that the annual compensation for all members of Board of Commissioners after income tax is not more than Rp 8,000,000,000 (eight billion Rupiah). The compensation for commissioners is below SGD 250,000 (except for the President Commissioner which is in the band of SGD 250,000 – SGD 500,000) paid by the Company to each of the Commissioners for services rendered by them in all capacities to the Company for the years ended 31 December 2013, including any benefit-in-kind and any deferred compensation

atas pengabdian yang telah mereka berikan selama tahun yang berakhir pada tanggal 31 Desember 2013, termasuk di dalamnya segala benefit atau kompensasi pada tahun fiskal tersebut yang dibayarkan secara akumulasi dan pada waktu yang telah ditentukan, adalah sebagai berikut:

accrued for the financial year in question and payable at a later date, are as follows:

	Di bawah / *Below*	Antara / *Between*	Di atas / *Above*
	SGD 250,000	SGD 250,000 - SGD 500,000	SGD 500,000
Commissioners			
Hadi Surya		√	
Safzen Noerdin	√		
Jaka Prasetya	√		

Dalam Rapat Umum Pemegang Saham Tahunan Perseroan yang diselenggarakan pada tanggal 19 Maret 2014, telah diputuskan suatu ketentuan kompensasi bagi seluruh anggota Direksi setelah pajak penghasilan tidak melebihi Rp 16.500.000.000 (enam belas miliar lima ratus juta Rupiah). Kompensasi ini tidak melebihi ketentuan SGD 250.000 – SGD 500.000 diabayarkan oleh Perseroan kepada masing-masing anggota Direksi untuk pekerjaannya sesuai dengan kapasitas dalam Perseroan untuk tahun yang berakhir pada 31 Desember 2013, termasuk manfaat-manfaat dan kompensasi yang ditangguhkan untuk tahun buku yang bersangkutan dan akan dibayar pada tanggal mendatang, sebagai berikut:

On the Annual General Meeting of the Company which was held on 19 March 2014, it was resolved that the annual compensation for all members of Board of Directors after income tax is not more than Rp 16,500,000,000 (sixteen billion five hundred million Rupiah). The compensation is in the band of SGD 250,000 – SGD 500,000 paid by our Company to each of our Directors for services rendered by them in all capacities to our Company for the year ended 31 December 2013, including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date, are as follow:

	Di bawah / *Below*	Antara / *Between*	Di atas / *Above*
	SGD 250,000	SGD 250,000 - SGD 500,000	SGD 500,000
Directors			
Widihardja Tanudjaja		√	
Michael Murni Gunawan		√	
Siana Anggraeni Surya		√	
Wong Kevin		√	

Remunerasi terhadap 4 orang karyawan kunci adalah antara SGD250.000 – SGD500.000 dibayarkan oleh Perseroan kepada masing-masing orang untuk tahun buku yang berakhir pada 31 Desember 2013. Upah satu lain orang karyawan kunci selanjutnya adalah di bawah SGD 250.000 per tahun. Kompensasi total untuk lima karwayan kunci adalah US$1,500,000 untuk tahun 2013. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2013, 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 4 key management personnel is in the range of SGD 250,000 – SGD 500,000 paid by our company to each of the personnels for the year ended 31 December 2013. 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 2013. The compensation for the year ended 31 December 2013, including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date, are as follow:

	Di bawah / *Below*	Antara / *Between*	Di atas / *Above*
	SGD 250,000	SGD 250,000 - SGD 500,000	SGD 500,000
Key Management Personnel			
John D. Noonan		√	
Daniel Dahlgard		√	
David Beun		√	
Thomas Murray		√	
Capt. Lau Pong Sze	√		

Tidak ada anggota keluarga dekat yang merupakan karyawan dari Perusahaan.

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 sifatnya 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, sebagaimana dibutuhkan oleh para pemegang saham secara tepat waktu agar mereka bisa mengikuti semua perkembangan terakhir yang mempengaruhi kinerja Perseroan. Guna menjamin diseminasi informasi secara efektif, Perseroan memiliki kebijakan Hubungan Komunikasi dengan Pemegang Saham dan Investor. Kebijakan tersebut menggarisbawahi bagaimana Perseroan mengidentifikasi dan membagikan informasi tepat waktu kepada semua pemegang saham. Hal tersebut juga memperkuat komitmen Perseroan terhadap kewajiban-kewajiban untuk mengungkapkan informasi secara terus-menerus sebagaimana diharuskan oleh regulasi yang berlaku, dan menggambarkan prosedur-prosedur yang diimplementasikan untuk menjamin kepatuhan terhadap regulasi.

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

Laporan Finansial

Direksi bertanggung jawab untuk menyediakan pandangan 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 akuntasi. Perseroan selalu berupaya agar semua pengumuman kinerja dan pernyataan pers dapat disampaikan tepat waktu kepada media.

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 regulators (if required).

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

Accountability to Shareholders

The Board of Commissioners and Board of Directors acknowledge the importance of ensuring high quality, relevant information are made available to shareholders in a timely manner to keep them abreast of all material business matters affecting the Company. Towards ensuring the effective dissemination of information, the Company maintains a Shareholders Communication and Investor Relation Policy. The Policy outlines how 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.

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

Financial Reporting

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

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

Pernyataan Tanggung Jawab Direksi dalam hal penyelenggaraan pemeriksaan laporan keuangan tahunan yang telah diaudit untuk evaluasi tahun buku ini dapat dilihat pada halaman awal dalam Laporan Tahunan 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.. The Company continues to be late in their financial reporting due to the ongoing restructuring exercise but aims to make timely release and reporting before end 2015.

Manajemen Resiko dan Kontrol Internal Prinsip 11:

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

Kontrol Internal

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 mengadakan 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 level tenaga kerja dalam struktur organisasi. Jalur penilaian resiko yang tepat, alur 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 resiko melalui suatu kerangka kerja dan proses-proses, dimana budaya kesadaran akan resiko dan manajemen resiko dikembangkan di organisasi, meliputi:

- pengakuan berbagai tipe resiko yang berbeda bagi perusahaan dalam 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 menghindari resiko.

Manajemen Krisis

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

Risk Management and Internal Controls Principle 11:

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

Internal Controls

The Company's management recognises 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 responsibilities at all level of staff within the organization structure. Proper channels of risk assessment, controlled information flow and communication, and continuous monitoring conducted through internal audit and other collaborative activities, are all undertaken to safe guard the integrity of the control systems.

Risk Management

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

- 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 accountantable or responsiblefor mitigating the risk.

Crisis Management

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

Komite Audit
Prinsip No.12:

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

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

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

- meneliti rencana audit auditor eksternal dan internal Perseroan, termasuk hasil auditor Perseroan dalam menelaah dan mengevaluasi sistem akuntansi internal, pengawasan operasional, kepatuhan dan manajemen risiko, serta memastikan koordinasi antara auditor internal, auditor eksternal, dan manajemen Perseroan, yang kegiatannya diadakan sekurang-kurangnya setahun sekali;
- melakukan penelaahan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, membahas setiap penyesuaian penting dan bidang-bidang yang berisiko tinggi, perubahan kebijakan akuntansi, kepatuhan tehadap standar-standar pelaporan keuangan berdasarkan ketentuan yang berlaku, masalah-masalah yang timbul dari 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 penelaahan dan pembahasan bersama dengan auditor eksternal tentang dugaan penipuan, hal-hal yang tidak wajar atau pelanggaran peraturan perundang-undangan yang berakibat atau kemungkinan dapat berdampak material terhadap hasil operasional Perseroan dan atau posisi keuangan Perseroan dan tanggapan dari manajemen atas hal-hal tersebut di atas;
- mengkaji ulang kerjasama yang diberikan manajemen kepada auditor Perseroan;
- menelaah transaksi-transaksi yang dilakukan Perseroan menyangkut instrumen derivatif keuangan;
- mempertimbangkan penunjukan dan penunjukan kembali auditor eksternal dan meneliti ketidakberpihakan serta objektifitas 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 dan melaporkan hasil temuan kepada Dewan Komisaris dari waktu ke waktu atas hal-hal yang timbul dan membutuhkan perhatian Komisaris;

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 Commissioners 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;
- 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 objectivity of external auditor annually;
- examining conflict of interests transactions based on applicable rules and regulations;
- examining and approving the fees of the Auditors of the Company;
- conducting other researches and other tasks assigned by Board of Commissioners from time to time on issues which require Commissioners' attention;

- melaporkan risiko-risiko yang dihadapi Perseroan dan implementasi risiko manajemen oleh Perseroan kepada Dewan Komisaris;
- 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 di mana 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 sudah dilakukan. Setiap anggota Komite Audit yang memiliki konflik kepentingan tidak boleh memberikan suara dalam hal pengambilan keputusan-keputusan Komite.

Sepanjang tahun 2013, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan auditor eksternal. Kegiatan-kegiatan Komite 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.

- 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 operating; 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 or 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 decision whereby the member has conflict of interests.

During the year 2013, 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 results 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 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.

Komite Audit dan Perseroan telah mengevaluasi dan mengkonfirmasikan bahwa tim auditor eksternal dari kantor **Purwantono, Suherman & Surja**, diangkat pada RUPS pada tanggal 19 Maret 2014 dan dipimpin oleh partner audit Benyanto Suherman, tidak menyediakan jasa-jasa non-audit apapun kepada Perusahaan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2012 dan 2013:

The Audit Committee and the Company has reviewed and confirmed that the external group auditor, **Purwantono, Suherman & Surja**, appointed at the AGM on 19 March 2014 and led by audit partner Benyanto Suherman, did not provide non-audit services to the Company and therefore no such fee being paid for such services.

Set out below is the approval of fees to the auditor for 2012 and 2013:

	2013	2012
	USD$' 000	USD$' 000
Fees on audit services paid/payable to:		
- Auditor of the Company	801	650
Fees on non-audit services paid/payable to:		
- Auditor of the Company	-	-

Perusahaan audit lain yang terlibat dalam audit atas anak perusahan adalah:

- C H Ng & Co;
- Bismar, Muntalib dan Rekan;
- Thomas So & Partners CPA Limited; dan
- Moore Stephens Netherlands.

Perusahaan sesuai dengan Peraturan 712 dan Peraturan 716 dalam kaitannya dengan perusahaan audit tersebut.

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

The other audit firms involved in the audit of the subsidiaries are:

- C H Ng & Co;
- Bismar, Muntalib dan Rekan;
- Thomas So & Partners CPA Limited; and
- Moore Stephens Netherlands.

The Company complies with Rule 712 and Rule 716 in relation to its auditing firms.

The Board of Directors and audit committee is confident that the appointment of the various auditors above will not compromise the standard and the effectiveness of the audit of the subsidiaries.

Audit Internal
Prinsip No.13:

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

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

Berdasarkan review 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 system managemen risiko menangani keuangan, risiko operasional dan kepatuhan yang memadai pada tanggal 31 Desember 2013 mendatang.

Dewan telah menerima jaminan tertulis dari CEO dan Manajer Keuangan bahwa: (a) catatan keuangan telah dipelihara dengain baik dan bahwa laporan keuangan memberikan kebeharan dan pandangan yang adil terhadap operasi dan keuangan PT BLT; dan (b) mengenai efektivitas manajemen risiko PT BLT dan system pengendalian internal.

Internal Audit
Principle 13:

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

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

Based on reviews conducted the internal auditor and external auditors, together with Management's confirmation on the effectiveness of the internal controls, the Board of Comissioners is of the opinion (with the concurrence of the Audit Committee) that the internal controls and risk management systems addressing financial, operational and compliance risks were adequate as at 31 December 2013.

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 a fair view of PT BLT's operations and finances; and (b) regarding the effectiveness of PT BLT's risk management and internal control systems.

Peran Auditor Internal

Auditor internal Perseroan melakukan pengujian atas tingkat kecukupan dan ketaatan pada kebijakan, prosedur, hukum dan peraturan yang ada, serta kehandalan 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 implementasi pengendalian internal yang ditemukan.

The Role of an Internal Auditor

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 controls and make appropriate recommendations to the auditees to immediately undertake corrective actions on the weaknesses identified during the investigative process and to ensure the completeness of internal control implementation.

Hak Pemegang Saham
Prinsip 14:

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

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

Shareholder Rights
Principle 14:

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

The Company treats all the Shareholders equally accordinging to the Articles of Association. Announcements and press releases are available on SGXNET and IDXNET to ensure shareholders are informed on the events of the Company.

Komunikasi dengan Pemegang Saham
Prinsip No.15:

Perseroan harus secara aktif berhubungan dengan para pemegang sahamnya dan memberikan suatu ketentuan hubungan investor untuk memberikan komunikasi secara teratur, efektif dan adil bagi para pemegang saham.

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

Selama tahun 2013, Perseroan telah mengadakan rapat informal dengan para kreditur, pemegang saham, dan pemegang obligasi yang bertujuan untuk menginformasikan perkembangan terbaru Perseroan sehubungan dengan proses restrukturisasi yang sedang dilakukan. Perseroan juga secara berkala memberikan informasi kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat, maupun melalui portal IDXNET maupun SGXNET. Tabel di bawah ini menjelaskan kegiatan Departemen Hubungan Investor sepanjang tahun 2013:

Communication with Shareholders
Principle 15:

Companies should actively engage their shareholders and put in place an investor relations policu to promote regular, effective and fair communication with shareholders.

The Company strives for timeliness and transparency in its disclosures to the shareholders and the public. All information on the Company's new initiatives will be first disseminated via SGXNET and IDXNET followed by a news release, where appropriate.

During 2013, the Company has conducted several informal meetings with creditors, shareholders, and bondholders to provide updates related to the restructuring process. The Company also provided timely updates to the Financial Services Authority ("OJK") and Indonesia Stock Exchange and Singapore Stock Exchange, either through meetings, formal letters, or through IDXNET and SGXNET portals. Set out below is a summary of the activities conducted in 2013:

Investor Relation Activities in 2013	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia	10	Sesuai saat diumumkan
Press Release and Correspondences - IDX		*As per publication date*
Siaran Pers dan Korespondensi - Bursa Efek Singapura	7	Sesuai saat diumumkan
Press Release and Correspondences - SGX		*As per publication date*
Korespondensi dengan Otoritas Jasa Keuangan dan Otoritas Jasa Keuangan lainnya	22	Sesuai saat diterbitkan
Correspondences with OJK and other financial authoritites		*As per issuance date*

Prinsip-prinstip lain yang disyaratkan oleh Bursa Efek Indonesia

Transparansi
Prinsip 16

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

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

Hak-hak dan peran para pemangku kepentingan

Prinsip 17:

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

Hubungan yang adil dan seimbang antara para pemangku kepentingan dan Perseroan 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.

Other Principles required by Indonesian Stock Exchange

Transparency
Principle 16:

A company must provide material and relevant information that are easily accessible and understandable by stakeholders.

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

The Rights and Roles of other Stakeholders

Principle 17:

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

Fair and equal relationship between the stakeholders and the Company is ensured by complying with the Indonesian Law, Vessel compliance regulations, Exchange Regulations and through mutual agreements designed by the Company and the counterparty.

Kebijakan Transaksi dengan Benturan Kepentingan

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

Audit Komite telah meninjau ulang Transaksi-transaksi Benturan Kepentingan untuk Tahun Buku 2013 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan pemegang saham minoritas.

Kebijakan transaksi dengan benturan kepentingan untuk tahun adalah:

Interested Person Transactions Policy ("IPTs")

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

The Audit Committee has reviewed the Interested Person Transactions ("IPTs") for FY2013 and is of the opinion that transactions were on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

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

Interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD$ 100,000 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 SGD$ 100,000)	
	2013	2012	2013	2012
	USD$' 000	USD$' 000	USD$' 000	USD$' 000
Trade Accounts Payable				
Pan Union Agencies Pte. Ltd.	3,603	4,468	-	-
Thai Petra Transport Co. Ltd.	518	151	-	-
Others	334	313	-	-
	4,455	**4,932**	**-**	**-**
Loan Payable				
Teekay BLT Corporation	13,800	13,800	-	-
PT Bagusnusa Samudra Gemilang	8,181	13,777	-	-
	21,981	**27,577**	**-**	-
Due to Related Party				
PT Buana Listya Tama Tbk	89,309	-	-	-
	89,309	**-**	**-**	**-**
Voyage Expenses				
Pan Union Agencies Pte. Ltd.	387	1,804	-	-
Thai Petra Transport Co. Ltd.	467	980	-	-
PT Arpeni Pratama Ocean Line Tbk	97	204	-	-
PT Garuda Mahakam Pratama	100	140	-	-
	1,051	**3,128**	**-**	**-**

Tidak terdapat transaksi-transaksi yang berbenturan kepentingan sepanjang tahun sehubungan dengan *Rule 920* dari *SGX-ST Listing Manual* kecuali sebagaimana tersebut di atas.

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

Tidak ada kontrak yang berkaitan dengan inductor interphasa dimasukkan ke dalam tahun 2013. Namun, sampai dengan akhir tahun buku, Grup memiliki perjanjian dengan anak-anak perusahaan dan perusahaan yang berkaitan sehubungan dengan jasa keagenan kapal, jasa manajemen kapal, sewa kapal dan perbaikan di akhir tahun buku. Selain itu, tidak ada kontrak material dengan pihak yang berkepentingan.

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 material contract relating to IPTs were entered into in 2013. 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 at the end of the financial year.

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

Informasi Lain

Sanksi dan/atau Penalti

Sehubungan dengan proses restrukturisasi yang dilakukan oleh Perseroan, Perseroan menerima beberapa sanksi dari OJK dan juga BEI karena Perseroan belum dapat menerbitkan laporan keuangan dan laporan tahunan seperti yang diwajibkan. Berikut daftar sanksi dan/atau penalti yang diterima Perseroan:

Other Information

Sanctions and/or Penalties

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

Tanggal	**Nomor Surat**	**Keterangan**
Date	*Letter's Number*	*Description*
10-Jan-2013	S-00180/BEI. PPJ/01-2013	Peringatan Tertulis II dan Tambahan Denda Sebesar Rp. 50.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 30 September 2013
		Second Written Warning Letter and a Fine of Rp. 50.000.000 on the Late Submission of Interim Financial Statements for the Period Ending 30 September 2013
31-Jan-2013	S-0293/BEI. PPJ/01-2013	Peringatan Tertulis I Atas Belum Terlaksananya Public Expose Tahunan Tahun 2012
		First Written Reminder (Public Expose)
08-Feb-2013	S-0350/BEI. PPJ/01-2013	Peringatan Tertulis III dan Tambahan Denda Sebesar Rp. 150.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 30 September 2012
		Third Written Warning letter and a Fine of Rp. 150.000.000 on the Late Submission of Interim Financial Statements for the Period Ending 30 September 2013
05-Apr-2013	S-0800/BEI. PPJ/04-2013	Peringatan Tertulis I atas Keterlambatan Penyampaian laporan Keuangan Auditan yang Berakhir Per 31 Desember 2013
		First Written Warning Letter on the Late Submission of Audited Financial statements for the Period Ending 31 December 2013
02-May-2013	S-1047/BEI. PPJ/05-2013	Denda Atas Keterlambatan Pembayaran Biaya Pencatatan Tahunan (Annual Listing Fee) Tahun 2013
		Penalty for Late Payment of Annual Registration Fee (Annual Listing Fee) for the Year 2013
07-May-2013	S-1100/BEI. PPJ/05-2013	Peringatan Tertulis II dan Denda Sebesar Rp. 50 juta atas Keterlambatan Penyampaian Laporan Keuangan Auditan yang Berakhir Per 31 Desember 2012
		Second Written Warning Letter and a Fine of Rp. 50,000,000 on the Late Submission of Audited Financial Statements for the Period Ending 31 December 2012
07-May-2013	S-1102/BEI. PPJ/05-2013	Peringatan Tertulis I atas Keterlambatan Penyampian Laporan Tahunan (Annual Report) Tahun 2012
		First Written Warning Letter on the Late Submission of Annual Report for Year 2012
16-May-2013	S-1198/BEI. PPJ/05-2013	Peringatan Tertulis Atas Keterlambatan Laporan Keuangan Interim Per 31 Maret 2013
		First Written Warning Letter on the Late Submission of Interim Financial Statements for the Period Ending 31 March 2013
30-May-2013	S-1326/BEI. PPS/05-2013	Surat Peringatan Tertulis Pertama Atas Keterlambatan Pembayaran Biaya Pencatatan Tahunan Obligasi dan Sukuk
		First Written Warning Letter on the Late Payment for Annual Listing of Bonds and Sukuk.

Tanggal	Nomor Surat	Keterangan
Date	*Letter's Number*	*Description*
05-Jun-2013	S-1375/BEI. PPJ/06-2013	Peringatan Tertulis III dan Tambahan Denda Sebesar Rp. 150 Juta atas Keterlambatan Penyampaian Laporan Keuangan Auditan yang Berakhir Per Desember 2012
		Third Written Warning Letter and a Fine of Rp 150,000,000 on the Late Submission of Audited Financial statements for the Period Ending 31 December 2012
05-Jun-2013	S-1378/BEI. PPJ/06-2013	Peringatan Tertulis II atas Keterlambatan Penyampaian Laporan Tahunan (Annual Report) Tahun 2012
		Second Written Warning Letter on the Late Submission of Annual Report for Year 2012
09-Jul-2013	S-01670/BEI. PPS/07-2013	Surat Peringatan Tertulis Pertama atas Keterlambatan Pembayaran Biaya Pencatatan Tahunan Obligasi dan Sukuk
		First Written Warning Letter on the Late Payment for Annual Registration of Bonds and Sukuk.
09-Jul-2013	S-1671/BEI. PPJ/07-2013	Peringatan Tertulis III atas Keterlambatan Penyampaian Laporan Tahunan (Annual Report) Tahun 2012
		Third Written Warning Letter on the Late Submission of Annual Report for Year 2012
04-Sep-2013	S-01952/BEI. PPJ/09-2013	Peringatan Tertulis I Terkait Perkembangan PKPU
		Written Warnings Relating to Development of the PKPU
06-Sep-2013	S-01984/BEI. PPJ/09-2013	Peringatan Tertulis I atas Keterlambatan Penyampaian laporan Keuangan Interim yang Berakhir Per 30 Juni 2013
		First Written Warning letter on the Late Submission of Interim Financial Statements for the Period Ending 30 June 2013
31-Oct-2013	S-0232/BEI. PPJ/10-2013	Peringatan Tertulis III dan Denda Rp. 150.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir per 30 Juni 2013
		Third Written Warning Letter and a Fine of Rp. 150.000.000 on the Late Submission of Interim Financial Statements for the Period Ending 30 June 2013
11-Nov-2013	S-02412/BEI. PPJ/11-2013	Keterlambatan Penyampaian Laporan Keuangan
		Late Submission of Financial Statements
21-Nov-2013	S-02477/BEI. PPJ/11-2013	Reminder Public Expose di Tahun 2013
		Written Reminder (Public Expose) for Year 2013
10-Dec-2013	S-02724/BEI. PPJ/12-2013	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 30 September 2013
		First Written Warning letter on the Late Submission of Interim Financial Statements for the Period Ending 30 September 2013

Pada 2014, Perusahaan telah membahas beberapa sanksi tersebut seperti melakukan *Public Expose* dan penyerahan Laporan Keuangan (PSAK) Triwulanan untuk periode 31 Maret 2012 dan 2013 pada tanggal 30 Januari 2014 termasuk untuk periode 30 June 2012 dan 2013 pada tanggal 30 Januari 2014 dan 28 February 2014 masing-masing. Laporan Keuangan auditan untuk periode 31 Desember 2012 telah dikeluarkan pada tanggal 16 Desember 2013.

In 2014, the Company has addressed some of these penalties such as conducting the Public Expose and submission of Quarterly Financial Statements (PSAK) for period 31 March 2012 and 2013 as well as for period 30 June 2012 and 2013 on 30 January 2014 and 28 February 2014 respectively. The audited Financial Statements for period 31 December 2012 was also issued on 16 December 2013.

Pembayaran Diluar 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 2013.

Non Audit Fees

There are no Non Audit Fees paid to the auditor during the financial year under review ended 31 December 2013.

Program Kepemilikan Saham Untuk Karyawan

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

Employee Stock Option Scheme

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

Pedoman Tata Kelola Perseroan

Perseroan saat ini sedang dalam proses merumuskan kebijakan–kebijakan dalam menerapkan Pedoman Tata Kelola Perusahaan yang dikeluarkan oleh Komite Tata Kelola Perusahaan Singapura (the "Code") dan tujuannya adalah untuk menerapkan dan melaksanakannya 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.

Kebijakan Manajemen Resiko dan Proses-proses

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

Grup mengindentifikasi, menilai dan meminimalisir resiko-resiko yang berdampak pada operasional usaha. Selama proses, faktor-faktor yang menimbulkan resiko tersebut dan dampaknya diperhitungkan. Manajemen resiko ini mengijinkan Grup untuk meningkatkan nilai para pemegang saham.

Resiko-resiko diidentifikasi dalam berbagai area berikut:

- Operasional;
- Kepatuhan; dan
- Keuangan.

Resiko Operasional

Resiko Operasional adalah kerugian yang timbul karena kegagalan proses internal, penyimpangan sistem dan manajemen, atau kejadian-kejadian yang disebabkan oleh eksternal.

Resiko operasional Grup ditangani oleh masing-masing unit operasi dan dimonitor di 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.

Resiko Kepatuhan

Resiko kepatuhan adalah resiko atas sanksi hukum atau kerugian keuangan material yang merupakan akibat tidak mematuhi perundang-undangan, peraturan, *code of conduct*, dan standar pratik yang terbaik.

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

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 extend that it does not contravene with Indonesian laws and regulations.

Properties for Development, Sale and Investment Purposes

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

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 risk and its impacts are considered. Management 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.

Compliance Risk

Compliance risk is the risk of legal sanctions or material financial 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.

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

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

Resiko Keuangan

Harap mengacu pada Catatan 45 dari laporan keuangan sebagaimana tercantum pada halaman 168 dari Laporan Keuangan Tahunan.

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 45 of the Notes to financial statements set out on page 168 of the Financial Report.

PROFIL DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE

Hadi Surya

Komisaris Utama
President Commissioner

Umur 78 tahun, diangkat sebagai Presiden Komisaris Perseroan pada tanggal 26 Juni 2000. Bergabung dengan Perseroan pada tahun 1981, sebelumnya menjabat sebagai Direktur Utama Perseroan (1989-2000). Pada saat ini juga menjabat selaku Komisaris PT Jaya Agra Wattie (sejak 1990), Komisaris Utama PT Dwibina Prima (sejak 2004), Komisaris PT Banyu Laju Shipping (sejak 2002) dan Komisaris Utama PT Alas Watu Utama (sejak 1990). Sebelumnya juga menjabat sebagai Komisaris CV Kartika Pabrik Triplex (1955-1959), Komisaris PT Daya Sakti Timber Corporation (1970-1994) dan Komisaris PT Daya Sakti Krida Unggul (1985-1999). Menyelesaikan pendidikan di Lian Huo High School di Surabaya pada tahun 1954. Pada tahun 2002 mendapatkan penghargaan "Life Time Achievement" dari Ernst & Young.

Aged 78 was appointed as the President Commissioner of the Company on 26 June 2000. He joined the Company in 1981 and was previously the President Director of the Company (1989-2000). He is also currently a Commissioner of PT Jaya Agra Wattie (since 1990), the President Commissioner of PT Dwibina Prima (since 2004), a Commissioner of PT Banyu Laju Shipping (since 2002) and the President Commissioner of PT Alas Watu Utama (since 1990). He was previously a Commissioner of CV Kartika Pabrik Triplex (1955-1959), a Commissioner of PT Daya Sakti Timber Corporation (1970-1994) and a Commissioner of PT Daya Sakti Krida Unggul (1985-1999). He graduated from Lian Huo High School in Surabaya in 1954. In 2002, he was awarded "Life Time Achievement' by Ernst & Young.

Safzen Noerdin

Komisaris
Commissioner

Umur 62 tahun, diangkat sebagai Komisaris Perseroan pada 7 Mei 2010. Sebelumnya menduduki jabatan sebagai Asistensi Bidang Pengawasan Internal Kementerian Pertahanan RI, Komisaris Utama PT ASABRI (Persero) (2009), Inspektur Jenderal Departemen Pertahanan (2008), Inspektur Jenderal TNI AL (2007), Komandan Korps Marinir (2005). Lulus dari Akademi Angkatan Bersenjata Republik Indonesia – Laut tahun 1975.

Aged 62 was appointed as a Commissioner of the Company on 7 May 2010. He was previously an Assistance of Internal Monitoring Division of the Minister of Defense, President Commissioner of PT ASABRI (Persero) (2009), Inspector General of the Department of Defense (2008), Inspector General of the Navy (2007), Marine Corps Commander (2005). He graduated from Academy of the Armed Forces of the Republic of Indonesia – Sea in 1975.

Jaka Prasetya

Komisaris Independen
Independent Commissioner

Umur 43 tahun, diangkat sebagai Komisaris Perseroan pada tanggal 11 September 2006. Pada saat ini menduduki jabatan sebagai Managing Partner Leafgreen Capital di Singapore. Pada tahun 2006 hingga 2009, menjabat sebagai CEO pada United Fiber System Ltd (2006-2009), dan sebelumnya menjabat sebagai Direktur Deutsche Bank (2004-2006), Wakil Presiden Zurich Financial Services (2002-2004), sebagai Associate di Merrill Lynch (2000-2002) dan Associate Direktur UBS (1998-2000). Lulus dari institut Technology Bandung pada 1994 dan memperoleh gelar MBA dari Massachusetts Institute of Technology Sloan School of Management pada tahun 1998.

Aged 43 was appointed as a Commissioner of the Company on 11 September 2006. He is currently the Managing Partner of Leafgreen Capital in Singapore. In 2006 to 2009, he was the CEO of United Fiber System Ltd and prior to that, a Director at Deutsche Bank (2004-2006), Vice President at Zurich Financial Services (2002-2004), an Associate at Merrill Lynch (2000-2002) and an Associate Director at UBS (1998-2000). He graduated from the Bandung Institute of Technology in 1994 and received an MBA from the Massachusetts Institute of Technology Sloan School of Management in 1998.

Perubahan Susunan Dewan Komisaris

Dalam RUPST yang diselenggarakan pada 19 Maret 2014, telah disetujui pengunduran diri dari Dewan Komisaris sebagai berikut:

- Alan Jonathan Tangkas Darmawan dengan tanggal efektif sejak 29 Juni 2013; dan
- Jaka Prasetya efektif sejak 29 Januari 2014.

Dan telah ditunjuk sebagai Komisaris:

- Antonius Joenoes Supit, efektif sejak 19 Maret 2014.

New Appointments to the Board of Commissioners

At the AGM held on 19 March 2014, the resignation of the following Commissioners who were in-charge of the Company had been resolved:

- Alan Jonathan Tangkas Darmawan with effect from 29 June 2013; and
- Jaka Prasetya with effect from 29 January 2014

And the appointment of the following Commissioner was resolved:

- Antonius Joenoes Supit with effect from 19 March 2014.

Dewan Komisaris Baru

Newly Appointed Commissioner

Antonius Joenoes Supit

Komisaris Independen
Independent Commissioner

Umur 64 tahun, diangkat sebagai Komisaris Perseroan pada 19 Maret 2014. Saat ini, menjabat sebagai Komisaris Utama pada PT Sierad Produce Tbk dan Komisaris pada PT Adis Dimension Footwear. Bekerja di PT Sierad Produce Tbk. sejak tahun 1999 sebagai Direktur, Wakil Komisaris Utama dan Komisaris. Menjabat juga sebagai Anggota Dewan Pengawasan di Prasetiya Mulya Business School, Wakil Komisaris Utama di Asosiasi Pengusaha Indonesia, Komisaris Utama di Gabungan Perusahaan Perunggasan Indonesia dan Bendahara di Komite Pemantauan Pelaksanaan Otonomi Daerah. Lulusan Universitas Khatolik Atmajaya, Jakara pada tahun 1972.

Aged 64 was appointed as a Commissioner of the Company on 19 March 2014. Currently, he is the Chairman of PT Sierad Produce Tbk and Commissioner of PT Adis Dimension Footwear. He has been with PT Sierad Produce Tbk since 1999, where he has played the roles of Director, Vice-Chairman and Commissioner. He is also a Supervisory Board Member of Prasetiya Mulya Business School, Vice Chairman of Asosiasi Pengusaha Indonesia, Chairman of Gabungan Perusahaan Perunggasan Indonesia and Treasurer of Komite Pemantauan Pelaksanaan Otonomi Daerah. He graduated from Catholic University of Atmajaya, Jakarta in 1972.

INDRADI
SINGAPORE

PROFIL DIREKSI
BOARD OF DIRECTORS PROFILE

Widihardja Tanudjaja

Direktur Utama
President Director

Umur 64, diangkat sebagai Direktur Utama pada 26 Juni 2000. Bertanggung jawab atas seluruh aspek operasional Perseroan. Bergabung dengan Perseroan pada tahun 1981, sebelumnya menduduki jabatan sebagai Operation Manager Perusahaan (1984-1987). General Manager (1987-1990) dan Commercial Director (1990-2000). Saat ini menjabat sebagai Komisaris PT Buana Listya Tama Tbk (2010), Direktur Utama PT Banyu Laju Shipping (sejak 2007) dan sebelumnya menduduki jabatan sebagai Komisaris PT Banyu Laju Shipping sejak 2002 sampai 2007. Lulusan dari Tokyo University of Mercantile Marine dengan memperoleh gelar master dalam ilmu kelautan dan master dalam bidang Hukum dari Hosei University of Tokyo pada 1979, dan gelar sarjana dalam bidang ilmu kelautan dari Tokyo University of Mercantile Marine pada 1976. Merupakan Ketua Komite Indonesia dari Nippon Kaiji Kyokai sejak 2001. Juga menjabat sebagai Ketua Divisi Cargo Cair dari Indonesian National Ship owners' Association (2005-2008) dan Wakil Ketua Forum Komunikasi Rekanan Kapal Charter PT Pertamina (2005-2008), forum dari rekanan Pertamina.

Aged 64 was appointed as President Director on 26 June 2000. He oversees all aspects of the Group's operations. He joined the Company in 1981. He previously served as the Company's Operation Manager (1984—1987), General Manager (1987—1990) and Commercial Director (1990—2000). He currently serves as President Director of PT Banyu Laju Shipping (since 2007). Previously, he served as President Commissioner of PT Buana Listya Tama Tbk (since 2010) and as a Commissioner of PT Banyu Laju Shipping from 2002 to 2007. He graduated with a Master's degree in Maritime Science from Tokyo University of Mercantile Marine and a Bachelor's degree in Law from Hosei University of Tokyo in 1979, and a Bachelor's degree in Maritime Science from Tokyo University of Mercantile Marine in 1976. He has been the Chairman of the Nippon Kaiji Kyokai's Indonesia Committee since 2001. He also serves as the Chairman of Liquid Cargo Division of the Indonesian National Ship owners' Association (2005—2008) and the Vice Chairman of the Forum Komunikasi Rekanan Kapal Charter PT Pertamina (2005—2008), a forum of approved Pertamina partners.

Michael Murni Gunawan

Direktur Administrasi
Administration Director

Umur 51, diangkat sebagai Direktur Perseroan pada 22 Juni 1999. Bertanggungjawab terhadap bidang akunting, audit internal dan teknologi informasi Perseroan. Bergabung dengan Perseroan pada bulan Januari 1999 sebagai General Manager Divisi Administrasi. Sebelum bergabung dengan Perseroan, menjabat sebagai Head of Corporate Administration and Information System dari BSG Corporation (1996-1999), Information Technology Manager PT Daya Sakti Timber Corporation (1991-1994), dan Assistant Accounting Manager PT Daya Sakti Timber Corporation (1986-1991). Memperoleh gelar sarjana dalam bidang akuntansi dari Universitas Airlangga Surabaya tahun 1985 dan memperoleh gelar MBA dari University of San Diego pada tahun 1996.

Aged 52 was appointed as a Director of the Company on 22 June 1999. He is responsible for the accounting, internal audit and information technology areas of the Group. He joined the Company in January 1999 as General Manager of the Administration Division, a post he held until June 1999. Prior to joining the Company, he was Head of Corporate Administration and Information System of BSG Corporation (1996-1999), Information Technology Manager of PT Daya Sakti Timber Corporation (1991-1994), and Assistant Accounting Manager of PT Daya Sakti Timber Corporation (1986-1991). He currently also serves as Commissioner of PT Buana Listya Tama Tbk (since 2010). He graduated with a bachelor's degree of accounting from Airlangga University Surabaya in 1985 and received his MBA from the University of San Diego in 1996.

Siana Anggraeni Surya

Direktur Korporat dan Pengembangan Usaha
Corporate and Business Development Director

Umur 47 tahun, diangkat sebagai Direktur Perseroan pada 22 Juni 1999. Bertanggungjawab terhadap bidang hukum, klaim & asuransi, Sumber daya manusia dan pengembangan usaha Perseroan. Saat ini juga menjabat sebagai Direktur PT Buana Listya Tama Tbk (2010). Bergabung dengan Perseroan pada 1994 dan menduduki jabatan sebagai Marketing Manager sejak 1997 sampai 1999. Sebelum bergabung dengan Perusahaan, 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 1991 dan gelar master dalam chemical engineering dari Waseda University – Tokyo pada 1993.

Aged 47 was appointed as a Director of the Company on 22 June 1999. She is responsible for the legal, claims & insurance, human resources and business development areas of the Group. She previously also served as Director of PT Buana Listya Tama Tbk (since 2010).She joined the Company in 1994 and served as Marketing Manager from 1997 to 1999. Prior to joining the Company, she was in Marketing Sales ICI Japan (1993—1994). She majored in Applied Chemistry and graduated with a bachelor's degree in engineering from Waseda University — Tokyo in 1991 and a master's degree in engineering from Waseda University — Tokyo in 1993.

Wong Kevin

Direktur Keuangan
Finance Director

Umur 46, Diangkat sebagai Direktur Perseroan pada 22 Juni 1999. Bergabung dengan Perseroan pada 1996 sebagai Sekretaris Perusahaan, posisi yang masih dijabat sampai dengan saat ini, dan juga menjabat sebagai Direktur PT Buana Listya Tama Tbk (2010). Pernah menduduki jabatan sebagai General Manager Divisi Keuangan Perusahaan (Januari 1999-Juni 1999). Sebelum bergabung dengan Perusahaan, pernah menjabat sebagai Associate Director Pan Union Co.Ltd (1995-1996). Associate PT Bahana Pembinaan Usaha Indonesia (1994-1995), dan Asisten Manajer Citibank, N.A. (1992-1994). Memperoleh gelar BA dalam bidang administrasi bisnis dari Lewis and Clark College pada 1989 dan gelar BA dalam teknik mesin dari Columbia University pada 1991.

Aged 46 was appointed as a Director of the Company on 22 June 1999. He joined the Company in 1996 as Corporate Secretary, a position he still holds currently, and also serves as Director of PT Buana Listya Tama Tbk (since 2010). He also served as General Manager Finance Division of the Company (January 1999-June 1999). Prior to joining the Company, he was an Associate Director of Pan Union Co. Ltd (1995-1996), an Associate of PT Bahana Pembinaan Usaha Indonesia (1994-1995), and an Assistant Manager of Citibank, N.A. (1992-1994). He graduated with a Bachelor of Arts degree in business administration from Lewis and Clark College in 1989 and a Bachelor of Science degree in mechanical engineering from Columbia University in 1991.

Perubahan Susunan Direksi

Dalam RUPST yang diselenggarakan pada tanggal 19 Maret 2014, telah diterima dengan baik pengunduran diri dari anggota Direksi sebagai berikut:

- Widihardja Tanudjaja efektif sejak 19 Maret 2014;
- Michael Murni Gunawan efektif sejak 19 Maret 2014;
- Wong Kevin efektif sejak 19 Maret 2014; dan
- Henrianto Kuswendi efektif sejak 15 November 2013.

Dan telah ditunjuk anggota Direksi yang baru yaitu:

- Cosimo Borrelli efektif sejak 19 Maret 2014;
- Jason Aleksander Kardachi efektif sejak 19 Maret 2014 ; dan
- Siana Anggraeni Surya sebagai Presiden Direktur efektif sejak 19 Maret 2014.

New Appointments to the Board of Directors

At the AGM held on 19 March 2014, the resignation of the following Directors who were in-charge of the Company had been resolved:

- Widihardja Tanudjaja with effect from 19 March 2014;
- Michael Murni Gunawan with effect from 19 March 2014;
- Wong Kevin with effect from 19 March 2014; and
- Henrianto Kuswendi with effect from 15 November 2013.

And the appointment of the following Directors were resolved:

- Cosimo Borrelli with effect from 19 March 2014;
- Jason Aleksander Kardachi with effect from 19 March 2014; and
- Siana Anggraeni Surya as President Director with effect from 19 March 2014.

Perubahan Corporate Secretary

Pada tanggal 1 Juni 2014, Fitri Rachmawaty telah ditunjuk sebagai Corporate Secretary menggantikan Wong Kevin.

New Appointment to Corporate Secretary

On 1 June 2014, Fitri Rachmawaty was appointed as Corporate Secretary to replace Wong Kevin.

Direktur Baru

Newly Appointed Directors

Cosimo Borrelli

Direktur Komersial
Commercial Director

Umur Usia 47 tahun, diangkat sebagai Direktur Perseroan pada 19 Maret 2014. Bertanggung jawab atas area operasional dan komersial Perseroan. Saat ini, ia juga menjabat sebagai Managing Director pada Borrelli Walsh dan Direktur Independen pada Global Invacom Group Limited. Seorang Chartered Accountant dengan pengalaman lebih dari 20 tahun formil dan informil dalam restruturisasi perusahaan, insolvensi, akuntansi forensik dan investigasi keuangan. Pekerjaannya sering kali memiliki fokus lintas batas termasuk bekerja di Hong Kong, RRC, Singapura, Taiwan, Malaysia, Australia, Inggris Raya, Eropa, Bermuda, British Virgin Islands, Cayman Islands dan Bahama. Memperoleh gelar Bachelor of Arts dalam bidang Ekonomi dari University of Adelaide, Australia.

Aged 47 was appointed as a Director of the Company on 19 March 2014. He is responsible for the operational and commercial areas of the Group. Currently, he is also the Managing Director of Borrelli Walsh and Independent Director of Global Invacom Group Limited. He is a Chartered Accountant with over 20 years of experience 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, PRC, Singapore, Taiwan, Malaysia, Australia, United Kingdom, Europe, Bermuda, British Virgin Islands, Cayman Islands and the Bahamas. He graduated from University of Adelaide, Australia where he majored in Bachelor of Arts in Economics.

Jason Kardachi

Direktur Tehnik
Technical Director

Umur 42 tahun diangkat sebagai Direktur Perseroan pada 19 Maret 2014. Seorang Chartered Accountant dengan pengalaman lebih dari 18 tahun dalam corporate advisory and restructuring di Asia Pacific. Bertanggung jawab dalam pengembangan bisnis, manajemen kapal dan teknologi informasi Perseroan. Ia juga menjabat sebagai Managing Director pada Borrelli Walsh. Sebelumnya, menjabat sebagai Managing Partner pada Teak Capital Partners (2007-2010), Head of Special Solution of HSBC (2006-2007) dan Senior Manager pada PricewaterhouseCoopers (2001—2006). Memperoleh gelar Bachelor of Commerce and Bachelor of Economics dari University of Adelaide, Australia.

Aged 42 was appointed as a Director of the Company on 19 March 2014. He is a Chartered Accountant with over 18 years of experience in corporate advisory and restructuring experience in Asia Pacific. 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 Solutions of HSBC (2006 – 2007) and Senior Manager at PricewaterhouseCoopers (2001 – 2006). He graduated from University of Adelaide, Australia with a Bachelor of Commerce and Bachelor of Economics.

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

SURAT PERNYATAAN

ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2013 PT BERLIAN LAJU TANKER TBK

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2013 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.
Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 30 Oktober 2014

STATEMENT LETTER

BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE 2013 ANNUAL REPORT OF PT BERLIAN LAJU TANKER TBK

We, the undersigned hereby confirmed that all information in the 2013 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, 30 October 2014

Komisaris
Board of Commissioners

Safzen Noerdin
Komisaris
Commissioner

Hadi Surya
Komisaris Utama
President Commissioner

Jaka Prasetya
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors

Widihardja Tanudjaja
Direktur Utama
President Director

Michael Murni Gunawan
Direktur
Director

Siana Anggraeni Surya
Direktur
Director

Wong Kevin
Direktur
Director

Head Office :
Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160 INDONESIA
P : +62 21 30060300
F : +62 21 30060390

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Surat Pernyataan Sehubungan dengan Tanggung Jawab Atas Laporan Tahunan Periode 2013 PT Berlian Laju Tanker Tbk ("Perseroan")	**Statement Letter Concerning the Responsibilities Over the Annual Report Year 2013 of PT Berlian Laju Tanker Tbk (the "Company")**
Saya yang bertanda tangan di bawah ini: Nama: Jaka Prasetya Dengan ini menyatakan bahwa saya telah berhenti menjabat sebagai Komisaris Independen Perseroan efektif sejak tanggal 29 Januari 2014 dan sekarang bekerja sebagai karyawan pada Kohlberg Kravis Roberts & Co. L.P. (bersama-sama dengan afiliasinya, "KKR") yang mana merupakan kreditur besar dari beberapa entitas anak Perseroan (baik langsung maupun tidak langsung). Dengan demikian, apabila saya menandatangani Laporan Tahunan Periode 2013 Perseroan pada saat ini, maka hal tersebut akan menimbulkan benturan kepentingan dengan posisi dan kedudukan saya saat ini. Oleh karena itu, untuk menghindari timbulnya benturan kepentingan tersebut, saya menyatakan bahwa saya tidak menandatangani Laporan Tahunan Periode 2013 Perseroan. Demikian pernyataan ini dibuat dengan sebenarnya.	The undersigned below: Name: Jaka Prasetya Hereby state that I have ceased serving as the Independent Commissioner of the Company effective from 29 January 2014 and now work as an employee at Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") which is a large creditor of certain of the subsidiaries of the Company (either directly or indirectly). Therefore if I sign the Annual Report Year 2013 at present, it would create a conflict of interest with my current position and status. Therefore, in order to avoid such conflict of interest, I hereby state that I do not sign the Annual Report Year 2013 of the Company. This statement is truly made.
Jakarta, 11 November 2014 Jaka Prasetya	Jakarta, 11 November 2014 Jaka Prasetya

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

SURAT PERNYATAAN

ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2013 PT BERLIAN LAJU TANKER TBK

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2013 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.
Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 30 Oktober 2014

STATEMENT LETTER

BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE 2013 ANNUAL REPORT OF PT BERLIAN LAJU TANKER TBK

We, the undersigned hereby confirmed that all information in the 2013 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, 30 October 2014

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

Head Office :
Wisma BSG 10th Floor
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Jakarta 10160 INDONESIA
P : +62 21 30060300
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PT Berlian Laju Tanker Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian
Tanggal 31 Desember 2013
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
As of December 31, 2013
and for the year then ended
with independent auditors' report

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

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK
TAHUN YANG BERAKHIR 31 DESEMBER 2013
PT BERLIAN LAJU TANKER Tbk DAN ENTITAS ANAK (GRUP)

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES (GROUP)

Kami yang bertanda tangan dibawah ini:

We, the undersigned:

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

menyatakan bahwa:

state that:

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

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

2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; kecuali untuk hal-hal yang telah dijelaskan dalam laporan auditor independen tertanggal 29 September 2014;

   The consolidated financial statements of the Group have been prepared and presented in conformity with Indonesian Financial Accounting Standards, except for the matters that are explained in the independent auditors' report dated 29 September 2014;

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

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

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

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

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

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

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 29 September 2014/*29 September 2014*

Direktur Utama/*President Director*

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DECEMBER 2013
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-0427/PSS/2014

Pemegang Saham, Dewan Komisaris dan Direksi
PT Berlian Laju Tanker Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013, serta laporan laba rugi komprehensif, laporan perubahan defisiensi modal, dan laporan 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

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

Tanggung jawab auditor

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

Independent Auditors' Report

Report No. RPC-0427/PSS/2014

The Shareholders, Boards of Commissioners and Directors
PT Berlian Laju Tanker Tbk

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statements of comprehensive income, changes in capital deficiency, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Tanggung jawab auditor (lanjutan)

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

Kami yakin bahwa bukti audit yang telah kami peroleh cukup dan tepat untuk memberikan suatu basis bagi opini wajar dengan pengecualian kami.

Basis untuk opini wajar dengan pengecualian

1) Sebagaimana dimaksudkan dalam Catatan 8 atas laporan keuangan konsolidasian terlampir, Perusahaan telah melakukan dekonsolidasi atas seluruh aset, liabilitas, kepentingan non-pengendali dan akumulasi penghasilan komprehensif yang lain dalam difisensi modal atas investasinya di PT Bumi Citra Tama Tbk. ("BCT") berdasarkan laporan keuangan konsolidasian interim BCT dan entitas anaknya yang tidak diaudit pada tanggal 31 Maret 2013 dan untuk periode tiga bulan yang berakhir pada tanggal tersebut. Manajemen mempertimbangkan bahwa nilai wajar laporan keuangan konsolidasian interim entitas BCT pada tanggal 31 Maret 2013 dan untuk periode tiga bulan yang berakhir pada tanggal tersebut. Sebagai akibatnya, kami tidak dapat memperoleh bukti audit yang cukup atas nilai tercatat investasi Perusahaan di BCT pada tanggal 31 Maret 2013 sebelum dekonsolidasi. Kami juga tidak dapat menentukan apakah penyesuaian terhadap jumlah di laporan posisi keuangan konsolidasian interim BCT yang tidak diaudit yang dan mempengaruhi penyajian laporan laba rugi komprehensif konsolidasian sehubungan dengan kinerja keuangan BCT untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2013 yang dikonsolidasikan dalam laporan laba rugi komprehensif konsolidasian Perusahaan dan entitas anaknya (secara kolektif disebut sebagai "Grup") tahun 2013.

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Auditors' responsibility (continued)

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

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

Basis for qualified opinion

1) *As disclosed in Note 8 to the accompanying consolidated financial statements, the Company deconsolidated all assets, liabilities, non-controlling interest and accumulated comprehensive income recognized in capital deficiency from its investment in PT Bumi Citra Tama Tbk ("BCT") based on the unaudited interim consolidated financial statements of BCT and its subsidiaries as of March 31, 2013 and for the three-month period then ended. Management considered that as at that date, such an audited interim consolidated financial statements of BCT as of March 31, 2013 and for the three-month period then ended. Consequently, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in BCT as of March 31, 2013 prior to the deconsolidation. We were also unable to determine whether any adjustment to the amounts in BCT's consolidated interim consolidated financial statements will need to be recognized in the loss recognized in the profit or loss in BCT's consolidated interim consolidated financial statements, including the related items in the consolidated statement of comprehensive income, with regard to the financial performance of BCT for the three-month period ended March 31, 2013 which was consolidated in the Company and its subsidiaries (collectively, referred to as the "the Group") 2013 consolidated statement of comprehensive income.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Basis untuk opini wajar dengan pengecualian (lanjutan)

(ii) Sebagaimana diungkapkan dalam Catatan 8 atas laporan keuangan konsolidasian terlampir, Grup mengindikasikan adanya penurunan nilai atas keuangan tersedia untuk dijual atas investasi di Nusser Limited pada tahun 2012 dan 2011. Grup belum menyelesaikan perhitungan penurunan nilai atas investasi ini pada tanggal 31 Desember 2012. Grup telah menyelesaikan perhitungan penurunan nilai atas investasi tersebut pada tahun 2013. Namun, Grup tidak dapat menyelesaikan pembuatan akuntansi atas penurunan nilai tersebut pada tahun 2013, 2012 dan 2011 dan menentukan untuk membebankan seluruh kerugian penurunan nilai sebesar US$24,0 juta pada tahun 2013. Oleh sebab itu, kami tidak dapat memperoleh kevakinan melalui prosedur audit kami atas bagian penurunan nilai tersebut yang harus dibebankan pada laba rugi tahun 2013, 2012 dan 2011.

(iii) Kami tidak dapat memperoleh sebagai konfirmasi atas utang pihak berelasi sebesar US$89,3 juta pada tanggal 31 Desember 2013. Sebagaimana dijelaskan dalam Catatan 40 atas laporan keuangan konsolidasian terlampir, Grup dan entitas pihak berelasinya masih dalam proses rekonsiliasi atas jumlah utang pihak berelasi diatas. Kami tidak dapat menerapkan prosedur audit lainnya untuk meyakinkan kami atas jumlah, kelengkapan, dan catatan terkait atas utang pihak berelasi yang disebutkan diatas pada tanggal 31 Desember 2013. Sebagai akibatnya, kami tidak dapat menentukan apakah diperlukan penyesuaian untuk jumlah-jumlah tersebut.

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Basis for qualified opinion (continued)

(ii) As disclosed in Note 8 to the accompanying consolidated financial statements, the Group indicated an impairment on available-for-sale financial asset of its investment in Nusser Limited in 2012 and 2011. The Group had not finalized the impairment calculation of this investment as of December 31, 2012. The Group completed its impairment calculation on the investment in 2013. However, the Group is unable to allocate the amount of impairment loss between 2013, 2012 and 2011 and decided to change all of the accumulated impairment loss amounting to US$24.0 million in 2013. Consequently, we were unable to satisfy ourselves through our audit procedures the portion of the impairment loss which should be allocated in 2013, 2012 and 2011 profit or loss.

(iii) We were unable to obtain the confirmation reply for the amount due to a related party amounting to US$89.3 million as of December 31, 2013. As disclosed in Note 40 to the accompanying consolidated financial statements, the Group and the related party are still in the reconciliation process for the balance due to such related party. We were unable to satisfy ourselves through other auditing procedures on the balance, completeness and related notes of the amount due to such related party as of December 31, 2013. As a result, we were unable to determine whether any adjustment to the amount was necessary.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Basis untuk opini wajar dengan pengecualian (lanjutan)

(iv) Sebagaimana diungkapkan dalam Catatan 15 atas laporan keuangan konsolidasian terlampir, Perusahaan belum menyelesaikan perhitungan pajak penghasilan badan dan pajak penghasilan tangguhan untuk tahun 2013 sesuai dengan tanggal penyelesaian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013. Oleh sebab itu, kami tidak dapat menerapkan prosedur audit lainnya untuk meyakinkan kami atas perhitungan pajak penghasilan kini dan tanggahan Perusahaan dan akumulasi pajak penghasilan untuk tahun buku 2013 termasuk catatan terkait dengan laporan keuangan konsolidasian tahun 2013.

Opini wajar dengan pengecualian

Menurut opini kami, kecuali untuk kemungkinan dampak dari hal-hal yang telah dijelaskan dalam paragraf Basis untuk Opini Wajar dengan Pengecualian laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anaknya tanggal 31 Desember 2013, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

(i) Kami membawa perhatian ke Catatan 22 atas laporan keuangan konsolidasian yang menjelaskan tentang ketidakmampuan Perusahaan dalam menentukan jumlah tambahan saham baru yang akan diterbitkan untuk Pemegang Obligasi dalam Amerika Serikat tertentu sebagaimana yang disyaratkan oleh Rencana Pardamatan karena BULL belum menyelesaikan proses restrukturisasinya. Laporan keuangan konsolidasian 2013 tersebut tidak mencakup penyesuaian yang mungkin diakukan atas ketidakpastian tersebut diatas. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Basis for qualified opinion (continued)

(iv) As disclosed in Note 15 to the accompanying consolidated financial statements, the Company had not yet finalized its 2013 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, 2013. 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 2013 including the related notes in the 2013 consolidated financial statements.

Qualified Opinion

In our opinion, except for the possible effects 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, 2013, and their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

(i) We draw attention to Note 22 to the consolidated financial statements for which the Company is unable to determine the additional new shares that will be issued to certain U.S. Dollar Bondholders as provided in the Restructuring Plan since BULL has not yet finalized its restructuring process. The accompanying 2013 consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty. Our opinion is not qualified with respect to this matter.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Penekanan suatu hal (lanjutan)

(ii) Kami mengacu perhatian ke Catatan 19 atas laporan keuangan konsolidasian sehubungan dengan jumlah kewajiban dari terminasi kontrak atas hibah tertentu yang masih dalam proses penetapan formal adjudication. Pada tanggal penyelesaian laporan keuangan konsolidasian, proses penetapan formal adjudication tersebut belum selesai. Laporan keuangan konsolidasian 2013 tersebut tidak mencakup penyesuaian yang mungkin timbul atas ketidakpastian tersebut di atas. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

(iii) Laporan keuangan konsolidasian terlampir disusun dengan asumsi Grup akan mempertahankan kelangsungan usahanya sebagaimana dijelaskan dalam Catatan 47 atas laporan keuangan konsolidasian. Grup mencatat rugi bersih setelah dan memiliki modal kerja negatif serta defisiensi modal masing-masing sebesar US$[illegible] juta dan US$[illegible] juta pada tanggal 31 Desember 2013. Emisi Efek [illegible] 2013, [illegible] untuk melakukan [illegible] kondisi [illegible] pembayaran [illegible] dan [illegible] dengan [illegible] yang dihadapi Grup sehubungan dengan permohonan Uji Kewajiban Niaga di atas dan dinyatakan oleh para kreditur dan salah satu kreditur Perusahaan, PT Bank Mandiri Tbk, mengajukan permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) pada tanggal 14 Juni 2012 yang didaftarkan di Pengadilan Niaga Jakarta Pusat terhadap Perusahaan terkait utangnya.

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Emphasis of matter (continued)

(ii) We draw attention to Note 19 to the consolidated financial statement, the amount of claims from the termination of certain vessel lease contracts are still under adjudication process. As of the completion date of the consolidated financial statements, the adjudication process is not yet completed. The accompanying 2013 consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

(iii) The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern, as described in Note 47 to the consolidated financial statements. The Group has incurred net loss and has negative working capital and capital deficiency amounting to US$[illegible] million and US$[illegible] billion, respectively, as of December 31, 2013. On January [illegible], 2013, the Company decided to temporarily cease [illegible] of all its bank loans and bonds, derivatives, [illegible] and trade obligations of its other subsidiaries, except for [illegible] to financial institutions. Among the Group's outstanding debt [illegible] events of default were declared by creditors, and one of the Company's creditors, PT Bank Mandiri Tbk, filed a petition of Debt Payment Obligation (PKPU) on June 14, 2012 to the Central Jakarta Commercial Court against the Company in relation to its debt.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Penekanan suatu hal (lanjutan)

Rencana Penyelesaian disetujui oleh para kreditur Perusahaan pada tanggal 13 Maret 2014 dan dikuatkan oleh Pengadilan Niaga Jakarta Pusat pada tanggal [illegible] Maret 2014 seperti yang dijelaskan dalam Catatan 42 atas laporan keuangan konsolidasian. Dan saat, Bukanan Kreditur Dan Shareholders untuk menyetujui skema kesepakatan yang diberikan oleh Pengadilan Singapura berdasarkan section 210 (10) dari Singapore Companies Act. Sebagaimana, Perusahaan mendapatkan pengakuan atas Proses Pailit Indonesia sebagai proses kepailitan asing yang diakui di Amerika Serikat. Perusahaan masih dalam proses untuk mendapatkan pengakuan atas Rencana Penyelesaian di Amerika Serikat dibawah Chapter 15 dari Undang-undang kepailitan Amerika Serikat seperti dijelaskan dalam Catatan 42 dan 44 atas laporan keuangan konsolidasian. Berkelanjutan kelangsungan usaha Grup tergantung pada kemampuan untuk memperoleh arus kas yang cukup untuk membayar kewajiban [illegible], memenuhi persyaratan dari ketentuan Gencana Pendaftaran dan pada akhirnya mengamankan kelangsungan usaha melalui pelaksanaan model Perusahaan. Rencana ini tidak memastikan kelangsungan sumberdaya manajemen sehubungan [illegible] untuk mempertahankan kelangsungan usaha. Rencana manajemen sehubungan dengan masalah tersebut juga dijelaskan dalam Catatan 42 atas laporan keuangan konsolidasian. Laporan keuangan konsolidasian terlampir belum mencakup penyesuaian yang timbul dari ketidakpastian tersebut.

Hal-hal lain

Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anaknya tanggal 31 Desember 2012 dan untuk tahun yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini wajar dengan pengecualian pada laporannya atas laporan keuangan konsolidasian tertanggal tanggal 18 Desember 2013 (26 September 2013 sehubungan dengan penerbitan kembali atas laporan keuangan konsolidasian tahun 2012) dengan paragraf penekanan suatu hal terkait kelangsungan usaha PT Berlian Laju Tanker Tbk dan entitas anaknya. Adapun opini wajar dengan pengecualian sehubungan dengan hal-hal di bawah ini:

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Emphasis of matter (continued)

The restructuring Plan was approved by the Company's creditors on March 14, 2014 and ratified by the Central Jakarta Commercial Court on March [illegible], 2014 as mentioned in Note 42 to the consolidated financial statements. Also, certain conditions of the Group consented and agreed to the schemes of arrangement pursuant to the Singapore Court under section 210 (10) of the Singapore Companies Act. In addition, the Company obtained recognition of the Indonesian PKPU proceedings as the main foreign proceeding in the United States. The Company is still in the process of obtaining recognition of the restructuring Plan in the United States under the Chapter 15 of the United States Bankruptcy Code as described in Notes 43 and 44 to the consolidated financial statements. 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 covenants of the Restructuring Plan, and ultimately to secure the business of the Company's Group's ability. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 42 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 at December 31, 2012 and for the year then ended were audited by other independent auditors who expressed a qualified opinion in their report dated December 18, 2013 (September 26, 2013 in relation to the reissuance of the 2012 consolidated financial statements) on those statements with an emphasis of matter regarding the going concern of PT Berlian Laju Tanker Tbk and its subsidiaries. The qualifications stated in the 2012 independent auditors' report are as follows:

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6427/PSS/2014 (lanjutan)

Hal-hal lain (lanjutan)

1. Auditor utama pendahulu tidak memperoleh akses ke manajemen dan auditor atas entitas anak tertentu, termasuk dokumentasi audit dari entitas anak tersebut, yang laporan keuangannya mempersiapkan jumlah aset sebesar 0,0012% dari jumlah aset konsolidasian yang tanggal 31 Desember 2012, dan rugi tahun berjalan sebesar 1,94% dari total rugi konsolidasian untuk tahun yang berakhir pada tanggal tersebut.

2. Manajemen belum menyelesaikan perhitungan penurunan nilai aset keuangan tersedia untuk dijual atas investasi di Nevash Limited pada semua akhir pelaporan tahun 2012 dan 2011.

3. Auditor utama pendahulu tidak dapat memperoleh keyakinan melalui prosedur audit atas liabilitas yang timbul dari terminasi kontrak sewa kapal pada tahun 2012 sebesar US$227,9 juta, termasuk liabilitas kontinensi terhadap apakah telah dicatat dan diungkapkan secara memadai dalam laporan keuangan konsolidasian tahun 2012.

4. Auditor utama pendahulu tidak dapat memperoleh keyakinan yang memadai atas pengakuan kerugian transaksi derivatif untuk tahun 2012.

Independent Auditors' Report (continued)

Report No. RPC-6427/PSS/2014 (continued)

Other matters (continued)

1. *The predecessor primary auditors had no access to certain subsidiaries' management and auditors, including their audit documentation, of which the financial statements reflect total assets constituting 0.0012% of consolidated total assets as of December 31, 2012 and loss for the year constituting 1.94% of the consolidated total loss for the year then ended.*

2. *Management had not yet finalized the impairment calculations of the available for sale financial asset of investment in Nevash Limited at the end of the reporting periods for 2012 and 2011.*

3. *The predecessor primary auditors were not able to satisfy themselves through auditing procedures regarding the liability arising from the terminations of vessel lease contracts in 2012 amounting to US$227.9 million, including whether any related contingent liability was properly recorded and disclosed in the 2012 consolidated financial statements.*

4. *The predecessor primary auditors were not able to obtain reasonable assurance on the recognition of loss on derivative transactions in 2012.*

Purwantono, Suherman & Surja

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

29 September 2014/*September 29, 2014*

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
ASET		**US$'000**	**US$'000**	***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	2d, 2e, 4, 45	20.272	11.293	*Cash and cash equivalents*
Kas dibatasi penggunaannya	2d, 2e, 5, 45	-	9.895	*Restricted cash*
Piutang usaha:				*Trade accounts receivable:*
Pihak berelasi	2b, 2d, 6, 40, 45	-	241	*Related parties*
Pihak ketiga	2d, 6, 45	17.809	52.727	*Third parties*
Piutang lain-lain	2d, 45	6.439	9.225	*Other receivables*
Persediaan	2f, 7	9.835	14.860	*Inventories*
Uang muka		3.938	6.679	*Advances*
Biaya dan pajak dibayar dimuka	2g	10.253	11.520	*Prepaid expenses and taxes*
Total		**68.546**	**116.440**	***Total***
Aset diklasifikasi sebagai dimiliki untuk dijual	2m, 9	-	135.008	*Assets classified as held-for-sale*
TOTAL ASET LANCAR		**68.546**	**251.448**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Kas dibatasi penggunaannya	2d, 2e, 5, 45	9.168	9.150	*Restricted cash*
Aset keuangan tersedia untuk dijual	2d, 8, 45	62.601	33.778	*Available-for-sale financial assets*
Investasi pada entitas asosiasi dan ventura bersama	2h, 2l, 10	24.876	11.088	*Investments in associates and joint venture*
Aset tetap	2i, 2l, 11	642.933	804.960	*Fixed assets*
Goodwill	2k, 2l, 12	-	11.441	*Goodwill*
Aset pajak tangguhan	2s, 15	-	1.040	*Deferred tax assets*
Aset tidak lancar lainnya	2d, 45	307	305	*Other non-current assets*
TOTAL ASET TIDAK LANCAR		**739.885**	**871.762**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET		**808.431**	**1.123.210**	***TOTAL ASSETS***

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

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
LIABILITAS DAN DEFISIENSI MODAL		**US$'000**	**US$'000**	***LIABILITIES AND CAPITAL DEFICIENCY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman jangka pendek	2n, 16, 44, 45	-	48.923	*Short-term loans*
Utang usaha:				*Trade accounts payable:*
Pihak berelasi	2b, 2n, 13, 40, 45	4.512	4.932	*Related parties*
Pihak ketiga	2n, 13, 45	43.673	76.640	*Third parties*
Beban akrual	2n, 2p, 14, 21, 44, 45	20.623	129.990	*Accrued expenses*
Pinjaman	2n, 16, 44, 45	26.513	611.123	*Loans payable*
Obligasi	2n, 17, 44, 45	-	138.573	*Bonds payable*
Utang sewa pembiayaan	2n, 2j, 18, 42, 44, 45	15.302	13.873	*Obligations under finance lease*
Provisi	2n, 2p, 20	7.113	-	*Provisions*
Utang lain-lain	2n, 19, 44, 45	7.193	301.167	*Other payables*
Obligasi konversi	2n, 23, 44, 45	-	173.899	*Convertible bonds*
Wesel bayar	2n, 22, 44, 45	-	400.000	*Notes payable*
Utang dividen	2n, 45	-	552	*Dividends payable*
Instrumen keuangan derivatif	2n, 19, 44, 45	-	126.468	*Derivative financial instruments*
Utang pajak	2s, 15	1.482	1.207	*Taxes payable*
Liabilitas lancar lainnya	2n, 45	7.108	3.051	*Other current liabilities*
TOTAL LIABILITAS JANGKA PENDEK		**133.519**	**2.030.398**	***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	2n, 16, 44, 45	706.302	114.869	*Loans payable*
Obligasi	2n, 17, 44, 45	224.887	-	*Bonds payable*
Wesel bayar	2n, 22, 44, 45	363.911	-	*Notes payable*
Utang lain-lain	2n, 19, 44, 45	202.689	-	*Other payables*
Utang sewa pembiayaan	2n, 2j, 18, 42, 44, 45	197.976	242.070	*Obligations under finance lease*
Provisi imbalan pasca-kerja	2o, 21	3.478	6.424	*Provision for post-employment benefits*
Liabilitas pajak tangguhan - neto	2s, 15	17.024	-	*Deferred tax liabilities - net*
Utang pihak berelasi	2b, 2n, 40, 45	89.309	-	*Due to a related party*
TOTAL LIABILITAS JANGKA PANJANG		**1.805.576**	**363.363**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS		**1.939.095**	**2.393.761**	***TOTAL LIABILITIES***

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2013
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PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
DEFISIENSI MODAL		**US$'000**	**US$'000**	***CAPITAL DEFICIENCY***
Modal saham - nilai nominal Rp62,50 per saham Modal dasar - 14.676.480.000 saham Modal ditempatkan dan disetor - 11.550.831.470 saham	1b, 24	109.575	109.575	*Share capital - Rp62.50 par value per share Authorized - 14,676,480,000 shares Issued and fully paid - 11,550,831,470 shares*
Tambahan modal disetor	1b, 25	136.141	136.141	*Additional paid-in capital*
Cadangan modal lainnya	44	25.153	-	*Other capital reserves*
Saham treasuri	26	(6.516)	(6.516)	*Treasury shares*
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan kepentingan non-pengendali	27	7.787	7.787	*Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests*
Cadangan	2c, 2i, 28	21.972	22.530	*Reserves*
Defisit	29	(1.424.776)	(1.611.615)	*Deficit*
Defisiensi modal yang dapat diatribusikan kepada Pemilik Perusahaan		**(1.130.664)**	**(1.342.098)**	***Capital deficiency attributable to Owners of the Company***
Kepentingan non-pengendali	2a, 30	**-**	**71.547**	***Non-controlling interests***
DEFISIENSI MODAL - NETO		**(1.130.664)**	**(1.270.551)**	***NET CAPITAL DEFICIENCY***
TOTAL LIABILITAS DAN DEFISIENSI MODAL		**808.431**	**1.123.210**	***TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY***

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

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2013	2012	
		US$'000	US$'000	
PENDAPATAN USAHA	2r, 31	329.460	452.796	***OPERATING REVENUES***
BEBAN PELAYARAN	2r, 32	(156.712)	(236.930)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN		**172.748**	**215.866**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:				*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	2r, 33	(71.307)	(120.570)	*Ship operating expenses*
Beban penyusutan kapal	2i, 2r, 11	(46.083)	(70.010)	*Vessel depreciation*
Beban sewa	2r	(16.680)	(27.003)	*Charter expenses*
LABA (RUGI) KOTOR		**38.678**	**(1.717)**	***GROSS PROFIT (LOSS)***
Beban administrasi	2r, 34	(48.029)	(37.987)	*Administrative expenses*
Keuntungan atas restrukturisasi utang	16, 17,19, 22, 23	317.070	-	*Gain on debt restructuring*
Keuntungan selisih kurs - neto	2c	53.693	53.104	*Foreign exchange gain - net*
Bagian laba entitas asosiasi dan ventura bersama	2h, 10	13.788	6.071	*Share in profits of associates and joint venture*
Keuntungan pelunasan utang	8	3.750	-	*Gain on extinguishment of debt*
Kerugian lain-lain neto	2r, 37	(80.907)	(647.201)	*Other losses - net*
LABA (RUGI) SEBELUM BUNGA DAN PAJAK		**298.043**	**(627.730)**	***INCOME (LOSS) BEFORE INTEREST AND TAX***
Pendapatan investasi	2r, 36	142	400	*Invesment income*
Beban keuangan	2r, 35	(99.328)	(177.957)	*Finance cost*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN		**198.857**	**(805.287)**	***INCOME (LOSS) BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	2s, 15	**(19.590)**	**(1.298)**	***INCOME TAX EXPENSE - NET***
LABA (RUGI) TAHUN BERJALAN		**179.267**	**(806.585)**	***INCOME (LOSS) FOR THE YEAR***
PENDAPATAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Kenaikan (penurunan) surplus revaluasi kapal - neto	2i, 28	9.950	(43.736)	*Net increase (decrease) in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	2i, 28	(1.684)	3.678	*Deferred income tax related to revaluation of vessels*
Penurunan nilai wajar aset keuangan tersedia untuk dijual	2d, 2l, 8	-	(9)	*Decrease in fair value of available-for-sale financial asset*
Penjabaran laporan keuangan	2c, 28	(296)	(1.717)	*Financial statement translation*
Neto		**7.970**	**(41.784)**	***Net***
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		**187.237**	**(848.369)**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***

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

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN (lanjutan)
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2013	2012	
		US$'000	US$'000	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				***Income (loss) for the year attributable to:***
Pemilik Perusahaan		178.352	(806.144)	*Owners of the Company*
Kepentingan non-pengendali	2a	915	(441)	*Non-controlling interests*
Total		**179.267**	**(806.585)**	***Total***
Total laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income (loss) for the year attributable to:***
Pemilik Perusahaan		185.251	(842.857)	*Owners of the Company*
Kepentingan non-pengendali	2a	1.986	(5.512)	*Non-controlling interests*
Total		**187.237**	**(848.369)**	***Total***
LABA (RUGI) PER SAHAM DASAR (dalam nilai penuh)	2t, 38	**0.015**	**(0.070)**	***BASIC INCOME (LOSS) PER SHARE (in full amount)***
LABA (RUGI) PER SAHAM DILUSIAN (dalam nilai penuh)	2t, 38	**0.012**	**(0.070)**	***DILUTED EARNINGS (LOSS) PER SHARE (in full amount)***

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN DEFISIENSI MODAL KONSOLIDASIAN
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal Saham (Catatan 24)/ *Share capital (Note 24)*	Tambahan modal disetor lainnya (Catatan 25)/ *Additional paid-in capital (Note 25)*	Cadangan modal lainnya (Catatan 44)/ *Other capital reserves (Note 44)*	Saham treasuri (Catatan 26)/ *Treasury shares (Note 26)*	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan kepentingan non-pengendali (Catatan 27)/ *Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 27)*	Cadangan (Catatan 28) /*Reserves (Note 28)*				Defisit/ *Deficit*	Defisiensi modal yang dapat diatribusikan kepada Pemilik Perusahaan/ *Capital deficiency attributable to Owners of the Company*	Kepentingan non-pengendali (Catatan 30)/ *Non-controlling interests (Note 30)*	Defisiensi modal neto/ *Net capital deficiency*	
							Surplus revaluasi/ *Revaluation reserves*	Revaluasi investasi/ *Investments revaluation*	Penjabaran laporan keuangan/ *Financial statements translation*	Cadangan umum *General reserves*					
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Saldo pada tanggal 1 Januari 2012		**109.575**	**135.964**	**-**	**(6.516)**	**22.577**	**53.873**	**9**	**1.548**	**5.898**	**(807.556)**	**(484.628)**	**63.524**	**(421.104)**	***Balance per January 1, 2012***
Pelepasan saham entitas anak		-	-	-	-	(8.289)	-	-	-	-	-	(8.289)	23.153	14.864	*Disposal of a subsidiary*
Kehilangan pengendalian entitas anak		-	-	-	-	92	-	-	-	-	-	92	(7.917)	(7.825)	*Loss of control of a subsidiary*
Pemilikan saham non-pengendali entitas anak baru		-	-	-	-	-	-	-	-	-	-	-	7	7	*Share ownership of non-controlling interests in a new subsidiary*
Perubahan kepemilikan entitas anak dari pemilikan langsung menjadi pemilikan tidak langsung		-	-	-	-	(2.439)	-	-	-	-	-	(2.439)	2.439	-	*Change in share ownership of a subsdiary from direct share ownership to indirect share ownership*
Pengakuan *exchangeable notes* sebagai penambah investasi saham pada entitas anak		-	177	-	-	(4.154)	-	-	-	-	-	(3.977)	(4.147)	(8.124)	*Exchangeable notes recognition as additional investment in shares of a subsidiary*
Transfer ke deficit		-	-	-	-	-	(2.085)	-	-	-	2.085	-	-	-	*Transfer to deficit*
Rugi komprehensif lain		-	-	-	-	-	(34.987)	(9)	(1.717)	-	-	(36.713)	(5.071)	(41.784)	*Other comprehensive loss*
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(806.144)	(806.144)	(441)	(806.585)	*Loss for the year*
Saldo pada tanggal 31 Desember 2012		**109.575**	**136.141**	**-**	**(6.516)**	**7.787**	**16.801**	**-**	**(169)**	**5.898**	**(1.611.615)**	**(1.342.098)**	**71.547**	**(1.270.551)**	***Balance per December 31, 2012***
Saham yang akan diterbitkan kepada kreditur	44	-	-	25.153	-	-	-	-	-	-	-	25.153	-	25.153	*Equity to be issued to creditor*
Pembalikan hutang dividen		-	-	-	-	-	-	-	-	-	438	438	-	438	*Reversal of dividends payable*
Transfer ke deficit		-	-	-	-	-	(686)	-	-	-	686	-	-	-	*Transfer to deficit*
Pendapatan (rugi) komprehensif lain		-	-	-	-	-	7.195	-	(296)	-	-	6.899	1.071	7.970	*Other comprehensive income (loss)*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	178.352	178.352	915	179.267	*Income for the year*
Kehilangan pengendalian entitas anak	28	-	-	-	-	-	(7.363)	-	592	-	7.363	592	(73.533)	(72.941)	*Loss of control of subsidiaries*
Saldo pada tanggal 31 Desember 2013		**109.575**	**136.141**	**25.153**	**(6.516)**	**7.787**	**15.947**	**-**	**127**	**5.898**	**(1.424.776)**	**(1.130.664)**	**-**	**(1.130.664)**	***Balance per December 31, 2013***

PT BERLIAN LAJU TANKER Tbk
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(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ ***For the Year Ended December 31,***		
	2013	**2012**	
	US$'000	**US$'000**	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	329.382	490.916	*Cash receipts from customers*
Pembayaran kepada pemasok dan karyawan	(284.049)	(406.203)	*Cash paid to suppliers and employees*
Pembayaran bunga	(38.865)	(86.868)	*Interest paid*
Pembayaran pajak penghasilan	(206)	(799)	*Income tax paid*
Penerimaan bunga	142	395	*Interest received*
Penerimaan klaim asuransi	32	1.251	*Receipts from insurance claim*
Kas bersih diperoleh dari (digunakan untuk) aktivitas operasi	**6.436**	**(1.308)**	***Net cash provided by (used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penurunan (kenaikan) kas dibatasi penggunaanya	9.877	(9.929)	*Decrease (increase) in restricted cash*
Hasil penjualan aset tetap - neto	6.667	114.858	*Net proceeds from sale of fixed assets*
Perolehan aset tetap	(4.408)	(9.539)	*Acquisitions of fixed assets*
Pencairan aset keuangan lainnya	-	331	*Proceeds from other financial assets*
Kas bersih diperoleh dari aktivitas investasi	**12.136**	**95.721**	***Net cash provided by investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman	10.000	-	*Proceeds from loans*
Pembayaran utang sewa pembiayaan	(13.873)	(13.873)	*Payments of obligations under finance lease*
Pembayaran pinjaman	-	(90.486)	*Payments of loans*
Penerimaan dari utang lain-lain	-	3.600	*Receipt of other payables*
Kas bersih digunakan untuk aktivitas pendanaan	**(3.873)**	**(100.759)**	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	**14.699**	**(6.346)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
PENGARUH PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	**(76)**	**133**	***EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***

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

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun Yang Berakhir Pada Tanggal
31 Desember 2013
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended
December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
KAS DAN SETARA KAS ENTITAS ANAK YANG DIDEKONSOLIDASI	**(5.644)**	**(2.804)**	***CASH AND CASH EQUIVALENTS OF DECONSOLIDATED SUBSIDIARIES***
KAS DAN SETARA KAS AWAL TAHUN	**11.293**	**20.310**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**20.272**	**11.293**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Informasi tambahan tentang aktivitas yang tidak mempengaruhi arus kas diungkapkan dalam Catatan 46 atas laporan keuangan konsolidasian.

Supplementary information on non-cash activities are disclosed in Note 46 to the 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. 26 tanggal 29 Juli 2010 dari Amrul Partomuan Pohan, S.H., LLM, notaris di Jakarta, mengenai peningkatan modal disetor. Perubahan anggaran dasar tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-42135.AH.01.02 Tahun 2010 tanggal 26 Agustus 2010 serta diumumkan dalam Berita Negara Republik Indonesia No. 13 tanggal 14 Februari 2012, Tambahan No. 936.

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

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi usaha dalam bidang perkapalan dalam dan luar negeri dengan menggunakan kapal-kapal, termasuk tetapi tidak terbatas pada kapal tanker, tongkang dan kapal tunda. Perusahaan mulai beroperasi secara komersial pada tahun 1981. Pada saat ini Perusahaan bergerak dalam bidang jasa seperti pelayaran/angkutan laut dengan konsentrasi pada angkutan muatan bahan cair untuk kawasan Asia, Eropa dan Amerika.

1. GENERAL

a. Establishment

PT Berlian Laju Tanker Tbk (the "Company") was established based on notarial deed No. 60 dated March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker based on notarial deed No. 4 dated September 5, 1988. Both deeds were notarized by Raden Santoso, a notary in Jakarta. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-2630.HT.01.01.Th.89 dated March 31, 1989 and was published in State Gazette of the Republic of Indonesia No.70 dated September 1, 1989, Supplement No.1729.

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

The Company was incorporated, 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.

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.

1. UMUM (lanjutan)

a. Pendirian (lanjutan)

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.

b. Penawaran umum saham, obligasi dan wesel bayar

Saham

Perusahaan menawarkan 2.100.000 saham kepada masyarakat melalui bursa efek di Indonesia seharga Rp8.500 per saham, yang telah disetujui oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusannya No. S1-076/SHM/MK.01/1990 tanggal 22 Januari 1990. Saham-saham tersebut tercatat pada Bursa Efek Indonesia 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 seharga Rp1.600 per saham. Saham-saham tersebut tercatat pada Bursa Efek Jakarta dan Bursa Efek Surabaya pada tanggal 24 Mei 1993.

1. GENERAL (continued)

a. Establishment (continued)

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.

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange, at a price of Rp8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. S1-076/SHM/MK.01/1990 dated January 22, 1990. These shares were listed in the Indonesia Stock Exchange 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 a price of Rp1,600 per share. These shares were listed in the Jakarta and Surabaya Stock Exchanges on May 24, 1993.

1. UMUM (lanjutan)

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

Saham (lanjutan)

Pada tanggal 26 Desember 1997, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No. S-2966/PM/1997 untuk melakukan Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 305.760.000 saham dengan 61.152.000 waran dengan harga pelaksanaan Rp1.200 per waran. Setiap waran yang dieksekusi dapat membeli satu saham mulai tanggal 16 Juli 1998 sampai dengan tanggal 20 Januari 2003. Berdasarkan Addendum Pernyataan Penerbitan Waran sesuai dengan akta No. 32 tanggal 17 Oktober 2002 dari Amrul Partomuan Pohan, S.H., LLM, notaris di Jakarta, Perusahaan memutuskan menambah jangka waktu waran selama 5 (lima) tahun atau sampai tanggal 18 Januari 2008. Saham-saham tersebut dicatat pada Bursa Efek Jakarta dan Bursa Efek Surabaya (sekarang Bursa Efek Indonesia [BEI]) pada tanggal 16 Januari 1998.

Pada tanggal 18 Desember 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No.S-3690/PM/2000 untuk melakukan Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 61.152.000 saham. Perusahaan telah menerbitkan sebanyak 53.958.150 saham biasa baru dengan nilai nominal Rp500 per saham dengan harga Rp1.100 per saham.

Perusahaan melakukan *stock split* 4:1 pada tahun 2002 dan 2:1 pada tahun 2004. Dengan demikian, harga pelaksanaan waran sejak tahun 2005 menjadi sebesar Rp150 per saham.

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

1. GENERAL (continued)

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

Shares (continued)

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-2966/PM/1997 for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized under deed No. 32 dated October 17, 2002 of Amrul Partomuan Pohan, S.H., LLM, notary in Jakarta, the Company decided to extend the period to exercise the warrants for five (5) years or until January 18, 2008. The shares were listed in the Jakarta and Surabaya Stock Exchanges (currently Indonesia Stock Exchange [BEI]) on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-3690/PM/2000 for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp500 per share at an exercise price of Rp1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard 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.

1. UMUM (lanjutan)

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

Saham (lanjutan)

Pada tanggal 29 Juni 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan suratnya No. S-5658/BL/2009 untuk melakukan Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 1.392.310.059 dengan harga Rp425 per saham.

Pada tanggal 30 Juni 2010, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-5872/BL/2010 untuk melakukan Penawaran Umum Terbatas V dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum, Perusahaan menerbitkan saham biasa baru sebanyak 5.569.240.235 dengan harga Rp220 per saham.

Seluruh saham Perusahaan sejumlah 11.550.831.470 saham tercatat di BEI dan SGX (Catatan 25). 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.

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.

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

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 in his letter No. S-5658/BL/2009 for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5872/BL/2010 for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp220 per share.

All 11,550,831,470 issued shares of the Company are listed in the BEI and SGX (Note 25). On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the BEI and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments.

In March and June 2014, the Company requested for extension of the trading suspension due to on-going audit process of the 2013 consolidated financial statements.

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

1. UMUM (lanjutan)

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

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 22 dan 23).

Pada tanggal 25 Juni 2007, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3117/BL/2007 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker III tahun 2007 sebesar Rp700,0 miliar dengan suku bunga tetap dan Obligasi Sukuk Ijarah tahun 2007 sebesar Rp200,0 miliar (Catatan 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 Rp400,0 miliar dan Obligasi Sukuk Ijarah II tahun 2009 sebesar Rp100,0 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, jaminan obligasi konversi 12,0% yang jatuh tempo pada tahun 2015 (Catatan 23).

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.

1. GENERAL (continued)

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

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 22 and 23).

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3117/BL/2007 for the Company’s public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp200.0 billion (Note 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 Rp400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp100.0 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 23).

c. The Group’s structure

The consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereinafter 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.

1. UMUM (lanjutan

c. Struktur Grup (lanjutan)

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

1. GENERAL (continued)

c. The Group's structure (continued)

Details of the Group's structure, direct or 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 (%)* 2013	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2013 US$'000	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2012	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2012 US$'000
1	Indigo Pacific Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	1.934	100	1.936
1.1	Indigo Pacific Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	8 Pebruari 1993/*February 8, 1993*	100	-	100	-
1.1.1	Melani Maritime Inc.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Februari 1993/*February 24, 1993*	100	8.687	100	8.689
1.1.2	Zona Overseas International Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Juni 1997/*24 June 1997*	100	85.607	100	86.396
1.1.3	Kunti Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	11 Oktober 2000/*October 11, 2000*	100	17.859	100	17.828
1.1.4	Jembawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	15 November 2000/*November 15, 2000*	100	5.124	100	5.186
1.1.5	Tirtasari Maritime Pte, Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 November 2001/*November 24, 2001*	100	3.301	100	3.280
1.1.6	Pergiwo Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	26 April 2002/*April 26, 2002*	100	9.596	100	9.600
1.1.7	Fatmarini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 26, 2002*	100	10.009	100	9.904
1.1.8	Harsanadi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	26 Agustus 2002/*August 26, 2002*	100	-	100	139
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	-	100	-
1.1.10	BLT Finance Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	20 Juni 2005/*June 20, 2005*	100	-	100	-
1.1.11	Pujawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Maret 2006/*March 10, 2005*	100	2.134	100	3.309
1.1.12	Pertiwi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Maret 2006/*March 12, 2006*	100	6.058	100	7.729
1.1.13	Anggraini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	5 Juni 2006/*June 5, 2006*	100	19	100	330
1.1.14	Emerald Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 April 2006/*April12, 2006*	100	5.849	100	5.125
1.1.15	BLT Finance B.V.	Perusahaan Investasi/*Investment holding company*	The Netherlands	27 April 2007/*April 27, 2007*	100	395.095	100	444.351
1.1.16	Tridonawati Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	14.344	100	14.079
1.1.17	Purbasari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	23 Juni 2007/*June 23, 2007*	100	20.885	100	22.203
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	392
1.1.19	Trirasa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	17	100	22
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	17.887	100	19.211
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	22	100	520
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	28	100	279
1.1.23	Harsanadi Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	15.407	100	17.116
1.1.24	Hartati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	15.183	100	17.072
1.1.25	Nogogini Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	6.791	100	7.389
1.1.26	Nolowati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	7.226	100	7.666
1.1.27	Ratih Shipping Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	5	100	4.651
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	11	100	1.387
1.1.29	BLT Maritime Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	8 April 2011/*April 8, 2011*	100	28.999	100	80.996
1.1.29.1	Swank Ventures Ltd.	b) Perusahaan Investasi/*Investment holding company*	Marshall Islands	31 Desember 2010/*December 31, 2010*	60	-	79,06	47
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	1

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Rincian struktur Grup, baik pemilikan saham langsung maupun tidak langsung adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. The Group's structure (continued)

Details of the Group's structure, direct or indirect share ownership, are as follows: (continued)

No.	Perusahaan/*the Company*	Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/*Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2013	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2012	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2012
						US$'000		US$'000
2	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	42.907	100	42.724
2.1	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	58.901	100	61.458
2.1.1	Lenani Maritime Inc.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Februari 1993/*February 24, 1993*	100	8.571	100	6.572
2.1.1.1	Ontari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	8.568	100	8.573
2.1.2	Averina Maritime S.A.	b) Agen perkapalan/*Shipping Agency*	Panama	27 Mei 1998/*May 27, 1998*	100	-	100	6.898
2.1.3	Gandari Navigation Pte. Ltd.	b) Pengoperasian kapal/*Operator of vessel*	Singapore	26 April 2002/*April 26,2002*	100	4.990	100	28
2.1.4	GBLT Shipmanagement Pte. Ltd.	c) Manajemen Perkapalan/*Ship Management*	Singapore	10 Maret 2002/*March 10, 2002*	100	-	100	12.258
2.1.4.1	GBLT Shipmanagement Ltd.	c) Manajemen Perkapalan/*Ship Management*	United Kingdom	2 Februari 2004/*February 2, 2004*	100	-	100	79
2.1.5	Cendanawati Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	3.330	100	3.334
2.1.6	Frabandari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	100	15.684	100	16.738
2.1.7	Brotojoyo Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	3 Juli 2003/*July 3, 2003*	100	16.003	100	16.007
2.1.8	Berlian Laju Tanker Pte. Ltd.	Pengoperasian kapal/*Operator of vessel*	Singapore	3 Juli 2003/*July 3, 2003*	100	6.570	100	6.583
2.1.9	Anjasmoro Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	17 Maret 2004/*March 17, 2004*	100	15.925	100	15.896
2.110	Gas Lombok Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	20 Maret 2008/*March 20, 2008*	100	16.104	100	16.258
2.1.11	Gas Sumbawa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Juni 2008/*June 12, 2008*	100	15.010	100	14.198
2.1.12	Berlian Laju Tanker DMCC	c) Agen perkapalan/*Shipping Agency*	Dubai	24 Januari 2011/*January 24, 2011*	100	26	100	22
2.1.13	BLT Gas Corporation	b) Pengoperasian Kapal/*Operator of vessel*	British Virgin Islands	25 Januari 2013/*January 25, 2013*	100	-	-	-
2.2	BLT LNG Tangguh Corporation	Pengoperasian kapal/*Operator of vessel*	Marshall Islands	8 Juli 2005/*July 8, 2005*	100	24.430	100	10.645
3	Asean Maritime Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	16 September 1997/*September 16, 1997*	100	-	100	33.778
3.1	Gold Bridge Shipping Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	20 November 1996/ *November 20, 1996*	100	561.498	100	570.972
3.1.1	Bauhinia Navigation S.A.	d) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	30 Mei 1996/*May 30, 1996*	-	-	100	1.787
3.1.2	Cempaka Navigation S.A.	d) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/ *June 23, 1997*	-	-	100	5.550
3.1.3	Gold Bridge Shipping Ltd.	Agen perkapalan/*Shipping agency*	Hong Kong	27 April 1990/*April 27, 1990*	100	2.583	100	2.113
3.1.4	Great Tirta Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	4.781	100	4.783
3.1.4.1	Dewayani Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 November 2002/*November 1, 2002*	100	3.027	100	3.031
3.1.5	Hopeway Marine Inc.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	22 November 1984/*November 22, 1984*	100	9.131	100	7.702
3.1.6	Lestari International Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	5.024	100	5.027
3.1.6.1	Gandini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 Januari 2002 /*January 2, 2002*	100	2.856	100	2.860
3.1.7	Quimera Maritime S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	3 Desember 1993/*December 3, 1993*	100	2.660	100	2.733
3.1.8	South Eastern Overseas Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	26 Mei 1994/*May 26, 1994*	100	12	100	233
3.1.9	Zenith Overseas Maritime S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	223	100	225
3.1.9.1	Gandari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	20 Januari 2002/*January 20, 2002*	100	-	100	-

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Rincian struktur Grup, baik pemilikan saham langsung maupun tidak langsung adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. The Group's structure (continued)

Details of the Group's structure, direct or indirect share ownership, are as follows: (continued)

No.	Perusahaan/*the Company*	Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/*Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2013	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2012	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2012
						US$'000		US$'000
3.1.10	Zona Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	4.281	100	4.283
3.1.10.1	Dewi Sri Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 November 2002/*November 1, 2002*	100	2.722	100	2.727
3.1.11	Dahlia Navigation S.A.	d) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	29 Januari 1997/*January 29, 1997*	-	-	100	1.285
3.1.12	Eglantine Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 November 1997/*November 24, 1997*	100	2.019	100	1.759
3.1.13	Wulansari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 April 2001/*April 6, 2001*	100	785	100	1.073
3.1.14	Yanaseni Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	18 April 2001/*April 18, 2001*	100	70	100	534
3.1.15	Indradi Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	13 September 2001/*September 13, 2001*	100	1.973	100	3.435
3.1.16	Gold Bridge Shipping Agencies S.A.	Agen perkapalan/*Shipping agency*	Panama	26 September 2001/*September 26, 2001*	100	4	100	22
3.1.17	Elite Bauhinia Navigation Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 November 2001/*November 24, 2001*	100	4.764	100	1.092
3.1.18	Cempaka Navigation Pte. Ltd.	d) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	1.735	100	1.737
3.1.19	Dahlia Navigation Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	12.428	100	11.259
3.1.20	Freesia Navigation S.A.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	15 November 2002/*November 15, 2002*	100	10.250	100	7.881
3.1.21	Gerbera Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	29 November 2002/*November 29, 2002*	100	17.529	100	17.530
3.1.22	Mustokoweni Maritime Pte Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	105	105	131
3.1.23	Ulupi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	156	100	314
3.1.24	Erowati Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	5.008	100	3.440
3.1.25	Gas Papua Maritime Pte Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	15.219	100	9.380
3.1.26	Rasawulan Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 November 2004/*November 8, 2004*	100	324	100	519
3.1.27	Gas Sulawesi Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	14.643	100	8.687
3.1.28	Gagarmayang Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 November 2004/*November 12, 2004*	100	37.148	100	36.873
3.1.29	Prita Dewi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	13 November 2004/*November 13, 2004*	100	18.676	100	18.833
3.1.30	Purwati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 November 2004/*November 14, 2004*	100	41.123	100	42.749
3.1.31	Pradapa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Januari 2005/*January 8, 2005*	100	46	100	1.454
3.1.32	Pergiwati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Januari 2005/*January 8, 2005*	100	19.068	100	19.570
3.1.33	Badraini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	100	16.739	100	16.799
3.1.34	Barunawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	100	543	100	1.776
3.1.35	Gas Maluku Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 April 2005/*April 8, 2005*	100	-	100	20
3.1.36	Barawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	22 April 2005/*April 22, 2005*	100	251	100	358
3.1.37	Gas Bali Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juli 2005/*July 6, 2005*	100	3.778	100	3.781
3.1.38	Eustoma Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	12 Agustus 2005/*August 12, 2005*	100	25	100	117
3.1.39	Puspawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	26 September 2005/*September 26, 2005*	100	26.014	100	26.449
3.1.40	Diamond Flow Ltd.	b) Perusahaan Investasi/*Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	100	27	100	323
3.1.41	Likabula International Ltd.	d) Perusahaan Investasi/*Investment holding company*	Hong Kong	14 Juni 2007/*June 14, 2007*	-	-	100	243

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Rincian struktur Grup, baik pemilikan saham langsung maupun tidak langsung adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. The Group's structure (continued)

Details of the Group's structure, direct or indirect share ownership, are as follows: (continued)

No.	Perusahaan/*the Company*	Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/*Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2013	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2012	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2012
						US$'000		US$'000
3.1.42	Richesse International Corp	d) Perusahaan Investasi/*Investment holding company*	British Virgin Islands	18 Agustus 2006/*August 18, 2006*	-	-	100	13
3.1.42.1	Richesse Logistics (International) Ltd.	d) Perusahaan Investasi/*Investment holding company*	Hong Kong	25 Agustus 2006/*August 25, 2006*	-	-	100	125
3.1.42.1.1	Richesse Logistics (Fangcheng Port) Co. Ltd.	d) Penyimpanan dan penjualan produk kimia/ *Storage and sale of chemical product*	China	12 Juli 2007/*July 12, 2007*	-	-	100	75
3.1.43	Hyacinth Navigation S.A	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	12 Maret 2008/*March 12, 2008*	100	7	100	9.647
3.1.44	Iris Maritime International S.A	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	12 Maret 2008/*March 12, 2008*	100	19.794	100	18.617
3.1.45	Gerbera Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 Februari 2011/*February 1, 2011*	100	29	100	132
3.1.46	BLT International Corporation	Perusahaan Investasi/*Investment holding company*	Hong Kong	22 Oktober 2009/*Otober 22, 2009*	100	98.077	100	98.259
3.2	BLT Chembulk Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	5 Oktober 2007/*October 5, 2007*	100	1	100	1
3.2.1	Chembulk Tankers LLC	Perusahaan Investasi/*Investment holding company*	Marshall Islands	25 Januari 2007/*January 25, 2007*	100	40.982	100	45.718
3.2.1.1	Chembulk Trading II LLC	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Marshall Islands	25 Januari 2007/*January 25, 2007*	100	237.179	100	24.251
3.2.1.2	Chembulk Management LLC	Manajemen perkapalan/*Ship management*	United States of America	25 Januari 2007/*January 25, 2007*	100	9.593	100	9.435
3.2.1.3	Chembulk Management Pte. Ltd.	Manajemen perkapalan/*Ship management*	Singapore	29 Maret 2007/*March 29, 2007*	100	966	100	1.101
3.2.1.4	CBL Tankers Do Brasil Ltda.	Manajemen perkapalan/*Ship management*	Brazil	17 Juli 2008/*July 17, 2008*	97.5	51	100	34
3.2.1.5	BLT Chembulk Group Europe A/S	Manajemen perkapalan/*Ship management*	Denmark	10 Februari 2011/*February 10, 2011*	100	6	100	130
3.2.1.6	BLT Chembulk Group Corporation	b) Pengoperasian kapal/*Operator of vessel*	British Virgin Islands	2 Desember 2010/*December 2, 2010*	100	199	100	18
3.2.2	Chembulk Barcelona Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	33.734	100	42.274
3.2.3	Chembulk Gibraltar Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	22.287	100	31.359
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	31.971	100	40.994
3.2.5	Chembulk Houston Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	20.965	100	30.134
3.2.6	Chembulk Kobe Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	23.580	100	32.586
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	27.769	100	35.567
3.2.8	Chembulk Savannah Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	26.737	100	34.064
3.2.9	Chembulk Shanghai Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	21.970	100	30.012
3.2.10	Chembulk Ulsan Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	24.539	100	33.605
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	34.147	100	44.942
3.2.12	Chembulk Yokohama Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	24.554	100	37.069
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	31.445	100	11.310
4	PT Brotojoyo Maritime	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	20 Januari 2003/*20 January 2003*	100	5.461	100	12.520
5	BLT - Borrelli International Holdings Pte. Ltd.	Perusahaan Investasi/*Investment holding company*	Singapore	12 September 2013/*September 12, 2013*	100	-	100	-
6	PT Buana Listya Tama Tbk	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	12 Mei 2005/*May 12, 2005*	32.9	-	50.46	332.704
6.1	PT Anjasmoro Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	24 Maret 2006/*March 24, 2006*	32.9	-	50.46	18
6.2	PT Pearl Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	9 November 2006/*November 9, 2006*	32.9	-	50.46	13.433
6.3	PT Ruby Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	9 November 2006/*November 9, 2006*	32.9	-	50.46	24.224
6.4	PT Sapphire Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	9 November 2006/*November 9, 2006*	32.9	-	50.46	43.409

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Rincian struktur grup, baik pemilikan saham langsung maupun tidak langsung adalah sebagai berikut: (lanjutan)

1. GENERAL (continued)

c. The Group's structure (continued)

Details of the Group's structure, direct or indirect share ownership, are as follows: (continued)

No.	Perusahaan/*the Company*	Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/*Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2013 US$'000	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2012	Total Aset Sebelum Eliminasi/*Total Assets Before Elimination* 2012 US$'000
6.5	PT Citrine Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	29 Mei 2006/*May 29, 2006*	32.9	-	50.46	30.826
6.6	PT Diamond Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	29 Mei 2006/*May 29, 2006*	32.9	-	50.46	21.551
6.7	PT Emerald Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	29 Mei 2006/*May 29, 2006*	32.9	-	50.46	86.022
6.8	PT Jade Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	19 Mei 2009/*May 19, 2009*	32.9	-	50.46	26
6.9	PT Onyx Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	19 Mei 2009/*May 19, 2009*	32.9	-	50.46	25
6.10	PT Topaz Maritime	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	19 Mei 2009/*May 19, 2009*	32.9	-	50.46	14
6.11	PT Bayu Lestari Tanaya	e) Agen Perkapalan/*Shipping agency*	Indonesia	22 Maret 2005/*March 22, 2005*	32.9	-	50.46	633
6.11.1	PT Berlian Dumai Logistics	e) Perdagangan Umum/*General trading*	Indonesia	16 November 2007/*November 16, 2007*	32.9	-	50.46	630
6.12	PT Gemilang Bina Lintas Tirta	e) Pengoperasian kapal/*Operator of vessel*	Indonesia	10 November 2003/*November 10, 2003*	32.9	-	50.46	23.658
6.13	PT Karya Bakti Adil	e) Agen Kru/*Crew agency*	Indonesia	20 November 2003/*November 20, 2003*	32.9	-	50.46	174.196
6.14	PT BLT International Group	e) Perusahaan Investasi/*Investment holding company*	Indonesia	23 Desember 2009/*December 23, 2009*	32.9	-	50.46	27
6.15	PT BLT MEO	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	20 Juli 2010/*July 20, 2010*	32.9	-	50.46	-
6.16	BLT Shipping Corporation	e) Perusahaan Investasi/*Investment holding company*	British Virgin Island	15 April 2011/*April 15, 2011*	32.9	-	50.46	54.305
6.17	BLT Marina Shipping Corporation	e) Perusahaan Investasi/*Investment holding company*	British Virgin Island	10 Juni 2011/*June 10, 2011*	32.9	-	50.46	50
6.18	PT Banyu Laju Shipping	e) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	25 Juli 1991/*July 25, 1991*	32.9	-	50.46	28.028
7	Nevaeh Limited	Perusahaan investasi/*Investment Holding Company*	Hong Kong	Investasi/*Investment*	51	21.892	51	19.758
8	Teekay BLT Corporation	Perusahaan investasi/*Investment Holding Company*	Marshall Islands	Entitas Asosiasi/*Associates*	30	491.148	30	481.063
9	Thai Petra Transport Co Ltd.	Agen Perkapalan/*Shipping Agency*	Thailand	Entitas Asosiasi/*Associates*	30	1.071	30	1.104
10	PT Berlian Limatama	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	Entitas Asosiasi/*Associates*	50	571	50	545

a) Entitas anak tersebut tidak aktif sejak tanggal pendiriannya.

b) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2013 dan 2012.

c) Entitas anak tersebut dalam proses likuidasi atau dibubarkan dimana posisi keuangan dan hasil dari proses tersebut dianggap tidak signifikan terhadap laporan keuangan konsolidasian Grup.

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

e) Entitas anak yang didekonsolidasikan pada bulan Maret 2013 sehubungan pengaruh restrukturisasi utang (Catatan 8).

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

b) Such subsidiaries are considered dormant and have no operations in 2013 and 2012.

c) Such subsidiaries have been under liquidation for which the financial position and results of operations are considered insigificant to the Group consolidated financial statement.

d) Such subsidiaries have been closed/sold in 2013 for insignificant consideration.

e) Such subsidiaries were deconsolidated in March 2013 related to the effect of debt restructuring (Note 8).

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Pengalihan saham PT Banyu Laju Shipping (BLS)

Berdasarkan perjanjian jual beli saham tanggal 27 Juni 2012, PT Buana Listya Tama Tbk dan PT Bayu Lestari Tanaya, keduanya entitas anak pada saat itu, telah setuju untuk membeli 500 lembar saham atau 100,0% kepemilikan saham pada BLS dengan harga nominal sebesar Rp1,0 juta dari Perusahaan dan PT Brotojoyo Maritime. Oleh karena itu kepemilikan saham Perusahaan pada BLS sejak tanggal tersebut berubah menjadi kepemilikan tidak langsung sebesar 50,46%, yang mengakibatkan selisih atas pengaruh transaksi dengan kepentingan non-pengendali sebesar US$2,4 juta (Catatan 27).

Peningkatan modal saham *Richesse Logistics (Fangcheng Port) Company Limited (RLFP)*, entitas anak

Pada tahun 2012, RLFP meningkatkan modal saham terdaftar dari RMB125,0 juta menjadi RMB150,0 juta. Peningkatan modal saham terdaftar RLFP sebesar RMB25,0 juta sehubungan dengan adanya penambahan investasi dari pemegang saham non-pengendali. Oleh karena itu, persentase pemilikan tidak langsung Perusahaan melalui Asean Maritime Corporation pada RLFP menurun dari 60,0% menjadi 50,0%. Perubahan ini mengakibatkan RLFP tidak dikonsolidasikan. Nilai wajar investasi pada RLFP yang masih dimiliki oleh Grup ditetapkan menjadi nihil sehubungan dengan penurunan nilai yang signifikan yang diakui oleh RLFP pada tahun 2012. Sehubungan dengan kehilangan pengendalian entitas anak atas RLFP dan menjadi entitas yang tidak beroperasi (*dormant*) dengan tidak mempunyai asset dan liabilitas, Grup memutuskan untuk menghapus investasi tersebut dan mengakui kerugian sebesar US$9,8 juta pada laporan laba (rugi) komprehensif konsolidasian di tahun 2012 (Catatan 37).

Penawaran Umum Saham Perdana (IPO) dan dekonsolidasi PT Buana Listya Tama Tbk (BULL)

Pada tanggal 10 Mei 2011, BULL memperoleh pernyataan efektif berdasarkan surat No. S-5214/BL/2011 dari Ketua Badan Pengawas Pasar Modal (Bapepam-LK) untuk penawaran umum saham perdana (IPO) sejumlah 6.650.000.000 saham dengan nilai nominal Rp100 per saham dan penerbitan 3.325.000.000 waran seri I.

1. GENERAL (continued)

c. The Group's structure (continued)

Transfer of PT Banyu Laju Shipping (BLS) shares

Based on the share purchase agreement dated June 27, 2012, PT Buana Listya Tama Tbk and PT Bayu Lestari Tanaya, both subsidiaries then, agreed to acquire 500 shares or 100.0% share ownership of BLS at par value amounting to Rp1.0 million from the Company and PT Brotojoyo Maritime. Accordingly, the share ownership of the Company in BLS was changed to indirect share ownership of 50.46% resulting in the difference arising from the effect of transactions with non-controlling interest of US$2.4 million (Note 27).

Increase in share capital of Richesse Logistics (Fangcheng Port) Company Limited (RLFP), a subsidiary

In 2012, RLFP increased its registered share capital from RMB125.0 million to RMB150.0 million. The increase in RLFP's registered share capital amounting to RMB25.0 million was due to additional investment from a non-controlling shareholder. Accordingly, the indirect share ownership of the Company through Asean Maritime Corporation in RLFP decreased from 60.0% to 50.0% ownership. This change resulted in RLFP's deconsolidation. The fair value of the investment in RLFP retained by the Group was determined to be nil due to significant impairment recognized by RLFP in 2012. Due to the loss of control in RLFP and it becoming a dormant entity with no assets and liability, the Group decided to write off such investment and to recognize loss amounting to US$9.8 million in the 2012 consolidated statement of comprehensive income (Note 37).

Initial Public Offering (IPO) and deconsolidation of PT Buana Listya Tama Tbk (BULL)

On May 10, 2011, BULL obtained notice of effectivity from the Chairman of Bapepam-LK in letter No. S-5214/BL/2011 for BULL's IPO of 6,650,000,000 shares with Rp100 par value per share and issuance of 3,325,000,000 series I Warrants. BULL's shares were listed in the BEI on May 21, 2011.

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Penawaran Umum Saham Perdana (IPO) dan dekonsolidasi PT Buana Listya Tama Tbk (BULL) (lanjutan)

Saham BULL tercatat pada BEI tanggal 21 Mei 2011. Oleh karena itu, persentase pemilikan Perusahaan di BULL berubah dari 100,0% sebelum IPO menjadi 62,3% setelah IPO, yang mengakibatkan selisih sebesar US$22,7 juta atas perubahan ekuitas entitas anak (Catatan 27).

Pada tanggal 17 Januari 2012, Perusahaan memegang *Exchangeable Notes* sebagai penyelesaian atas aset keuangan tersedia dijual. *Exchangeable Notes ini* dapat dikonversi sewaktu waktu menjadi 495.377.000 saham BULL atau setara dengan kepemilikan pada BULL sebesar 2,8% dan memegang dividen dan hak suara saham tersebut. Sehingga, kepemilikan saham efektif Perusahaan pada BULL meningkat menjadi 65,1% yang mengakibatkan selisih sebesar US$4,2 juta yang berasal dari perubahan ekuitas entitas anak (Catatan 27).

Pada bulan Juni 2012, Perusahaan tidak dapat memenuhi kewajibannya dalam perjanjian jual beli saham (dengan opsi pembelian kembali) atas 2.589.538.604 saham BULL. Saham BULL, setara dengan kepemilikan 14,7% pada BULL, telah dieksekusi. Oleh karena itu, kepemilikan saham Perusahaan pada BULL menurun menjadi 50,5%, yang mengakibatkan selisih atas pengaruh transaksi dengan kepentingan non-pengendali sebesar US$8,3 juta (Catatan 27).

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh Pengadilan Niaga Jakarta Pusat (Catatan 44). Rencana Perdamaian mengatur BULL akan masuk kedalam Rencana Perdamaian terpisah dengan investor pihak ketiga yang akan menghasilkan pemisahan penuh pada manajemen dan operasi Grup dan BULL. Grup memastikan bahwa para kreditur akan menggunakan hak mereka untuk mengeksekusi saham BULL yang dijadikan sebagai jaminan atas pinjaman yang diberikan kepada BULL sebagai bagian dari restrukturisasi BULL, yang mengakibatkan terjadinya kehilangan pengendalian Grup atas BULL. Grup menghentikan pengakuannya atas semua aset, liabilitas dan kepentingan non-pengendali terkait dengan investasi di BULL.

1. GENERAL (continued)

c. The Group's structure (continued)

Initial Public Offering (IPO) and deconsolidation of PT Buana Listya Tama Tbk (BULL) (continued)

Accordingly, the Company's share ownership in BULL decreased from 100.0% to 62.3% resulting in difference of US$22.7 million arising from the change in the equity of a subsidiary (Note 27).

On January 17, 2012, the Company held Exchangeable Notes as settlement for their available-for-sale financial assets. These Exchangeable Notes were convertable at any time into 495,377,000 shares of BULL or equal to 2.8% ownership in BULL and hold dividend and voting rights for the shares. Hence, the effective share ownership of the Company in BULL increased to 65.1%, which also resulted in the difference amounting to US$4.2 million arising from the change in the equity of a subsidiary (Note 27).

In June 2012, the Company failed to meet its payment obligations under a sale and purchase agreement of shares (with option to repurchase) in respect of 2,589,538,604 shares of BULL. The BULL's shares, equivalent to 14.7% ownership in BULL, were executed. Accordingly, the Company's share ownership in BULL decreased to 50.5% which resulted in the difference arising from the effect of transactions with non-controlling interest of US$8.3 million (Note 27).

In March 2013, the Group's Restructuring Plan was ratified by the Central Jakarta Commercial Court (Note 44). The Restructuring Plan provides that BULL will undergo a separate restructuring with a third party investor which will result in a complete separation in the management and operations of the Group and BULL. The Group determined that its creditors will exercise their rights over shares in BULL which were pledged to secure the loan of BULL as part of the BULL restructuring, thus, resulting in the Group's loss of control of BULL. The Group derecognized all the assets, liabilities and non-controlling interest related to its investment in BULL.

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Penawaran Umum Saham Perdana (IPO) dan pelepasan saham PT Buana Listya Tama Tbk (BULL) (lanjutan)

Investasi ini kemudian dicatat sebagai investasi pada aset keuangan tersedia untuk dijual pada nilai wajar sebesar US$43,3 juta. Grup mengakui kerugian atas kehilangan pengendalian entitas anak sebesar US$41,3 juta (Catatan 8 dan 37).

Pada bulan November 2013, salah satu kreditur grup menggunakan haknya atas saham BULL. Kepemilikan Grup mengalami penurunan dari 50,5% menjadi 32,9%. Liabilitas yang berkaitan dengan eksekusi jaminan ini sebesar US$14,6 juta sedangkan nilai wajar saham BULL yang diserahkan sebagai jaminan sebesar US$10,9 juta, sehingga menghasilkan keuntungan pelunasan utang sebesar US$3,7 juta (Catatan 8).

Pada tanggal 31 Desember 2013, nilai tercatat investasi pada BULL sebesar US$23,8 juta (Catatan 8).

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan

Susunan pengurus Perusahaan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

Dewan Komisaris (Catatan 48)		
Komisaris Utama	Hadi Surya	
Komisaris	Safzen Noerdin	
Komisaris Independen	Jaka Prasetya	
	Alan Jonathan Tangkas Darmawan*)	
Dewan Direksi (Catatan 48)		
Direktur Utama	Widihardja Tanudjaja	
Direktur	Michael Murni Gunawan	
	Wong Kevin	
	Siana Anggraeni Surya	
	Henrianto Kuswendi*)	
Komite Audit (Catatan 48)		
Ketua	Jaka Prasetya	
Anggota	Max Sumakno Budiarto	

Grup memiliki 179 dan 351 karyawan masing-masing pada tanggal 31 Desember 2013 dan 2012 (tidak diaudit).

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

1. GENERAL (continued)

c. The Group's structure (continued)

Initial Public Offering (IPO) and deconsolidation PT Buana Listya Tama Tbk's (BULL) (continued)

The investment was subsequently accounted for as investment in available-for-sale financial assets carried at fair value of US$43.3 million. The Group recognized loss on control of subsidiary amounting to US$41.3 million (Notes 8 and 37).

In November 2013, one of the Group's creditors exercised its rights over the shares of BULL. The Group's ownership interest has decreased from 50.5% to 32.9%. The related liability pertaining to this execution of security amounted to US$14.6 million while the fair value of the shares of BULL given up as security amounted to US$10.9 million, thereby resulting in US$3.7 million gain on extinguishment of debt (Notes 8).

As of December 31, 2013, the carrying value of the investment in BULL amounted to US$23.8 million (Note 8).

d. Boards of Commissioners and Directors, Audit Committee and employees

The Company's management as of December 31, 2013 and 2012 consists of the following:

Board of Commissioners (Note 48)		
President Commissioner	Hadi Surya	
Commissioner	Safzen Noerdin	
Independent Commissioner	Jaka Prasetya	
	Alan Jonathan Tangkas Darmawan*)	
Board of Directors (Note 48)		
President Director	Widihardja Tanudjaja	
Directors	Michael Murni Gunawan	
	Wong Kevin	
	Siana Anggraeni Surya	
	Henrianto Kuswendi*)	
Audit Committee (Note 48)		
Chairman	Jaka Prasetya	
Member	Max Sumakno Budiarto	

The Group had a total number of 179 and 351 employees as of December 31, 2013 and 2012 (unaudited), respectively.

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

2. KEBIJAKAN AKUNTANSI PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (“SAK”), yang mencakup Pernyataan Standar Akuntansi Keuangan (”PSAK”) dan Interpretasi Standar Akuntansi Keuangan (”ISAK”) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, serta Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten dan Perusahaan Publik yang diterbitkan oleh Otoritas Jasa Keuangan (OJK).

Kecuali untuk laporan arus kas konsolidasian, laporan keuangan konsolidasian disusun berdasarkan konsep akrual. Dasar pengukuran dengan menggunakan konsep biaya historis, kecuali untuk akun aset tetap berupa kapal milik dan sewa pembiayaan peralatan diukur dengan menggunakan model revaluasi (Catatan 11).

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

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah Dolar Amerika Serikat (“US$”), yang merupakan mata uang fungsional Perusahaan.

Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga menerbitkan laporan keuangan konsolidasian berdasarkan Standar Pelaporan Keuangan Internasional (IFRS). Perbedaan signifikan antara PSAK dengan IFRS dijelaskan pada Catatan 41 atas laporan keuangan konsolidasian.

Kebijakan akuntansi yang diadopsi oleh Grup konsisten dengan kebijakan akuntansi tahun sebelumnya, kecuali untuk adopsian PSAK dan ISAK baru dan revisian yang berlaku efektif pada atau setelah tanggal 1 Januari 2013. Perubahan kebijakan akuntansi, penyajian dan pengungkapan Grup dilakukan sebagaimana disyaratkan ketentuan masing-masing standar.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards (“SAK”), which consist of the Statements of Financial Accounting Standards (“PSAK”) and Interpretations to Financial Accounting Standards (“ISAK”) issued by the Board of the Indonesian Institute of Accountants and the Regulations No. VIII.G.7 regarding Financial Statement Presentation and Disclosures for Issuers and Public Companies issued by the Financial Service Authority (OJK).

Except for the consolidated statements of cash flows, the consolidated financial statements have been prepared using the accrual basis. The measurement basis used is historical cost, except for owned vessels and leased vessels which are carried in fixed assets using the revaluation model (Note 11).

The consolidated statements of cash flows which have been prepared using the direct method, classify 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.

In connection with the Company’s listing of shares on the SGX, the Company issues separate consolidated financial statements prepared under International Financial Reporting Standards (IFRS). Significant differences between the PSAK and IFRS are summarized in Note 41 to the consolidated financial statements.

The accounting policies adopted by the Group are consistent with those of the previous year, except for the adoption of the new and revised PSAKs and ISAKs that became effective on or after January 1, 2013. Changes to the Group's accounting policies, presentation and disclosures have been made as required, in accordance with the respective standards.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated during consolidation.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

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

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

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

b. Transaksi dengan pihak-pihak berelasi

Orang atau anggota keluarga terdekat mempunyai relasi dengan Grup jika mereka:

a. memiliki pengendalian atau pengendalian bersama atas Grup;
b. memiliki pengaruh signifikan atas Grup; atau
c. merupakan personil manajemen kunci Grup atau entitas induk dari Perusahaan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Non-controlling interests in subsidiaries are identified separately and presented within equity. For each business combination, the Group elects whether to measure the non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to the date of business combination, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of subsequent changes in equity of the subsidiary.

Changes in the Group's ownership interests in an existing subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in capital deficiency and attributed to the Owners of the Company.

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

b. Transactions with related parties

An individual or family member is related to the Group if it:

a. has control or joint control over the Group;
b. has significant influence over the Group; or
c. is a member of the key management personnel of the Group or the parent of the Company.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Transaksi dengan pihak-pihak berelasi (lanjutan)

Suatu pihak dianggap berelasi dengan Grup jika:

a. suatu pihak, secara langsung atau tidak langsung yang melalui satu atau lebih perantara, (i) mengendalikan, atau dikendalikan oleh, berada di bawah pengendalian Grup; (ii) memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau (iii) memiliki pengendalian bersama atas Grup;
b. suatu pihak adalah entitas asosiasi Grup;
c. suatu pihak adalah ventura bersama dimana Grup sebagai *venturer*;
d. suatu pihak adalah anggota dari personil manajemen kunci Grup;
e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau dimana hak suara signifikan dimiliki oleh, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau;
g. suatu pihak adalah suatu program imbalan pasca-kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak berelasi. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

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

c. Mata uang asing

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. 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); or
g. the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties.

All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

c. Foreign currency

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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Mata uang asing (lanjutan)

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 US$ diakui pada laba rugi pada periode saat terjadinya.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Foreign currency (continued)

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$ 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:

Mata uang	**31 Desember 2013/ *December 31, 2013***	**31 Desember 2012/ *December 31,2012***	***Foreign currency***
Rupiah (Rp'000)	0,0820	0,1034	*Rupiah (Rp'000)*
Dolar Singapura (SGD)	0,7899	0,8177	*Singapore dollar (SGD)*
Euro (EUR)	1,3801	1,3247	*Euro (EUR)*
Yen (JPY)	0,0095	0,0116	*Yen (JPY)*

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan

Pengakuan awal

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

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

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

Pengukuran setelah pengakuan awal

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets

Initial recognition

The Group's financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale (AFS), or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

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

The Company's financial assets include cash and cash equivalents, restricted cash, trade accounts receivable, other receivables, other non-current assets and available-for-sale financial assets.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at fair value through profit or loss*

  Financial assets at fair value through profit or loss ("FVTPL") include financial assets held for trading and financial assets designated upon initial recognition as fair value through profit or loss.

  Derivative assets are classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with gains or losses recognized in profit or loss.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Pinjaman dan piutang

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

- Aset keuangan tersedia untuk dijual

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Subsequent measurement (continued)

- *Loans and receivables*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statements of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

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

  AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. Subsequent to initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses recognized in capital deficiency until the investment is derecognized wherein the cumulative gain or loss previously recognized in capital deficiency is reclassified to profit or loss as a reclassification adjustment.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan tersedia untuk dijual (lanjutan)

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

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

  Investasi ekuitas Grup tersedia untuk dijual yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat ditentukan secara andal diukur sebesar biaya perolehan dikurangi penurunan nilai yang dapat diidentifikasi pada setiap akhir periode pelaporan.

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

Penghentian pengakuan aset keuangan

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

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Subsequent measurement (continued)

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

  Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established.

  The fair value of AFS monetary financial assets denominated in a foreign currency is determined based on original currency and translated using the prevailing exchange rate at the end of the reporting period. The foreign exchange gains and losses recognized in profit or loss are determined based on the amortized cost of the monetary assets.

  The Group's AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

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

Derecognition of financial assets

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

- *the contractual rights to receive cash flows from the asset have expired; or*

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan (lanjutan)

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

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

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar total terendah dari jumlah tercatat atas aset keuangan dan nilai maksimal dari pembayaran bahwa perusahaan dapat diminta untuk membayar.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Derecognition of financial assets (continued)

- *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 that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, including any new assets obtained less any new liabilities assumed, and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in capital deficiency is recognized in the consolidated statements of comprehensive income.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan (lanjutan)

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

Metode suku bunga efektif

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Derecognition of financial assets (continued)

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.

Effective interest method

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Penurunan nilai aset keuangan

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Impairment of financial assets

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

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

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Saling hapus instrumen keuangan

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

e. Kas dan setara kas

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

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

f. Persediaan

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

g. Biaya dibayar dimuka

Biaya dibayar dimuka diamortisasi selama masa manfaat biaya dengan menggunakan metode garis lurus.

h. Investasi pada entitas asosiasi dan ventura bersama

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Offsetting of financial instruments

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

e. Cash and cash equivalents

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

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

f. Inventories

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

g. Prepaid expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

h. Investments in associates and joint venture

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates and joint venture (continued)

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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

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

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

i. Aset tetap

Kapal

Kapal dan kapal sewa pembiayaan dicatat pada jumlah revaluasian, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang cukup untuk memastikan bahwa nilai tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates and joint venture (continued)

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

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

i. Fixed assets

Vessels

Owned vessels and leased vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Aset tetap (lanjutan)

Kapal (lanjutan)

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke pendapatan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian 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.

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 saldo laba sebesar perbedaan jumlah penyusutan berdasarkan nilai tercatat kapal yang telah direvaluasi dengan jumlah penyusutan berdasarkan biaya perolehan historis. Bila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo cadangan revaluasi tersisa atas kapal yang dijual atau dihentikan penggunaannya dipindahkan langsung ke defisit.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

Vessels (continued)

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 section, 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 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 retained earnings 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 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Aset tetap (lanjutan)

Kapal (lanjutan)

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 bilai tercatat dari kapal tersebut dan dicatat dalam laba rugi.

Nilai kapal, meliputi biaya *docking* yang dikapitaliasi pada saat terjadinya dan diamortisasi berdasarkan metode garis lurus sampai dengan jadwal *docking* berikutnya.

Aset tetap lainnya

Aset tetap lainnya dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

Vessels (continued)

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated based on the following estimated useful lives:

	Tahun/*Years*	
Straight-line method		***Straight-line method***
Bangunan	20	*Buildings and premises*
Kendaraan	5	*Transportation equipment*
Perabot kantor	5	*Office furniture and fixtures*
Peralatan kantor dan mess	5	*Office and dormitory equipment*

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai sisa selama masa manfaat aset, 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 so as to write off the cost of assets less their residual values over their 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Aset tetap (lanjutan)

Aset tetap lainnya (lanjutan)

Beban pemeliharaan dan perbaikan dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau memperbaiki aset tetap diakui sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tetap tersebut akan mengalir ke Grup dan biaya perolehan aset tetap dapat diukur secara andal.

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

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 pengakuan aset (dihitung sebagai perbedaan antara penerimaan dari hasil pelepasan dan nilai tercatat dari suatu item) diakui pada laba rugi pada saat aset dihentikan pengakuannya.

j. Sewa

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

Grup sebagai *lessee*

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

Other fixed assets (continued)

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.

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 year the asset is derecognized.

j. Leases

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

The Group as lessee

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

j. Sewa (lanjutan)

Grup sebagai *lessee* (lanjutan)

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 yang dinikmati pengguna.

k. *Goodwill*

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Leases (continued)

The Group as lessee (continued)

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

k. Goodwill

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

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Penurunan nilai aset non-keuangan

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use of the asset or cash-generating unit. In assessing value in use of the asset or cash quantity unit, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Penurunan nilai aset non-keuangan (lanjutan)

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

m. Aset tidak lancar diklasifikasikan sebagai aset yang dimiliki untuk dijual

Grup mengklasifikasikan aset yang dimiliki untuk dijual jika nilai yang tercatat atas aset tersebut dapat diperoleh melalui transaksi penjualan daripada melalui penggunaan. Agar ini dapat terjadi, aset tersebut wajib tersedia untuk segera dijual dalam kondisi pada saat ini dengan persyaratan yang lazim dan biasa dalam penjualan aset tersebut, dengan penjualan yang sangat memungkinkan.

Untuk memungkinkan penjualan aset tersebut, level manajemen yang pantas harus berkomitmen terhadap rencana penjualan aset dan memulai program aktif untuk menemukan pembeli dan menyelesaikan rencana penjualan. Selanjutnya, aset harus dipasarkan secara aktif pada harga yang wajar terkait dengan nilai wajar aset tersebut pada saat ini. Sebagai tambahan, penjualan harus bisa diharapkan untuk memenuhi syarat pengakuan sebagai penjualan yang telah selesai dalam waktu satu tahun dari tanggal klasifikasi kecuali jika ada keterlambatan yang disebabkan oleh peristiwa dan keadaan lainnya yang diluar kontrol entitas dan ada bukti bahwa Grup tetap berkomitmen kepada rencananya untuk menjual aset tersebut. Selain itu, tindakan yang diperlukan untuk menyelesaikan rencana tersebut harus mengindikasikan bahwa tidak mungkin ada perubahan signifikan dan penarikan yang terjadi pada rencana tersebut.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets (continued)

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

m. Non-current assets classified as held-for-sale

The Group classifies asset as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For it to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active program to locate a buyer and the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except if there is a delay caused by events and circumstances beyond the entity's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset (or disposal group). In addition, actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset tidak lancar diklasifikasikan sebagai aset yang dimiliki untuk dijual (lanjutan)

Grup mengukur aset yang diklasifikasikan sebagai aset dimiliki untuk dijual sebesar total terendah antara nilai aset yang tercatat dengan nilai wajar dikurangi biaya untuk menjual.

n. Liabilitas keuangan

Pengakuan awal

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

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

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

Liabilitas keuangan diklasifikasi sebagai kelompok yang diperdagangkan, jika:

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Non-current assets classified as held-for-sale (continued)

The Group measures asset (or disposal group) classified as held-for-sale at the lower of its carrying amount and fair value less costs to sell.

n. Financial liabilities

Initial recognition

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

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

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

A financial liability is classified as held for trading if:

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

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

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Liabilitas keuangan (lanjutan)

Pengakuan awal (lanjutan)

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

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

Liabilitas keuangan lainnya

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

Pengukuran setelah pengakuan awal

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial liabilities (continued)

Initial recognition (continued)

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

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

Other financial liabilities

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

Subsequent measurement

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

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

Penghentian pengakuan

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

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

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

o. Imbalan pasca-kerja

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial liabilities (continued)

Subsequent measurement (continued)

The Group's other financial liabilities comprise short-term loans, trade accounts payable, accrued expenses, loans payable, bonds payable, convertible bonds, notes payable, other payables, obligations under finance lease, dividends payable, derivative financeial instruments, other current liabilities and due to related parties.

Derecognition of financial liabilities

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

An exchange between the Group and its creditors with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

o. Post-employment benefits

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Imbalan kerja pasca-kerja (lanjutan)

Perhitungan program imbalan pasca-kerja pasti ditentukan dengan menggunakan metode *Projected Unit Credit*. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10,0% dari nilai kini kewajiban imbalan pasti Grup diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diperkirakan dari karyawan yang tercakup dalam program tersebut. Biaya jasa lalu dibebankan langsung, apabila imbalan tersebut menjadi hak (*vested*), sebaliknya biaya jasa lalu diakui sebagai biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus berdasarkan periode rata-rata sampai imbalan tersebut menjadi *vested*.

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

p. Provisi

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Post-employment benefits (continued)

The cost of providing post-employment defined benefits is determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceeded 10.0% of the present value of the Group's defined benefit obligations are recognized on a straight-line basis over the expected average remaining service years of the covered employees. Past service cost is recognized immediately to the extent that the benefits are already vested, otherwise past service cost is amortized on a straight-line basis over the average period until the benefits become vested.

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

p. Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Provisi (lanjutan)

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan dan diakui pada laporan laba rugi.

q. 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 dari ekuitas. Keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas Grup tersebut tidak dapat diakui dalam laporan laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai ”Selisih modal dari transaksi saham treasuri” dalam tambahan modal disetor pada ekuitas.

r. Pengakuan pendapatan dan beban

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

Pendapatan dari sewa berdasarkan waktu diakui secara basis akrual sesuai masa manfaatnya dari periode kontrak charter tersebut. Pendapatan berdasarkan rute pelayaran diakui selama jangka waktu pelayaran tersebut.

Pendapatan jasa perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Provisions (continued)

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.

q. 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.

r. Revenue and expense recognition

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

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Pengakuan pendapatan dan beban (lanjutan)

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

s. Perpajakan

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

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

Pajak kini

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Revenue and expense recognition (continued)

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

s. Taxation

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

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Perpajakan (lanjutan)

Pajak tangguhan

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Taxation (continued)

Deferred tax

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

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

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

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

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

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

t. Laba (rugi) per saham

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

Jumlah EPS dilusian dihitung dengan cara membagi laba yang dapat diatribusikan kepada pemegang saham biasa dari entitas induk dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan terkait konversi dari semua saham biasa yang memiliki potensi dilusi menjadi saham biasa.

u. Informasi segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Taxation (continued)

Deferred tax (continued)

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

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

t. Earnings (loss) per share

Basic earnings/loss per share is computed by dividing income/loss for the year attributable to owners of the Group by the weighted average number of shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Informasi segmen (lanjutan)

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

v. Kontijensi

Kewajiban kontinjensi 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 kontinjensi tidak diakui dalam laporan keuangan tetapi disajikan dalam catatan kepada laporan keuangan apabila ada kemungkinan arus masuk manfaat ekonomi.

w. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Perusahaan pada periode laporan keuangan ("adjusting events") disajikan dalam laporan keuangan. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

x. Perkembangan terkini yang mempengaruhi standar akuntansi

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) namun belum berlaku efektif untuk laporan keuangan tahun 2013:

Berlaku efektif sejak awal atau setelah 1 Januari 2014:

- ISAK No. 27: "Pengalihan Aset dari Pelanggan", yang diadopsi dari *International Financial Reporting Interpretations Committee* (IFRIC) 18.
- ISAK No. 28: "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas", yang diadopsi dari IFRIC 19.

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Segment information (continued)

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision-maker to make decisions about allocating resources to the segment and assessing its performance.

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 Company'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. Recent developments affecting accounting standards

The following are several accounting standards issued by the Indonesian Financial Accounting Standards Board (DSAK) but not yet effective for the 2013 consolidated financial statements:

Effective beginning on or after January 1, 2014:

- *ISAK No. 27: "Transfer of Assets from Customers", adopted from International Financial Reporting Interpretations Committee (IFRIC) 18.*
- *ISAK No. 28: "Extinguishing Financial Liabilities with Equity Instruments", adopted from IFRIC 19.*

The Group is presently evaluating and has not yet determined the effects of these accounting standards on the consolidated financial statements.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

x. Perkembangan terkini yang mempengaruhi standar akuntansi (lanjutan)

Berlaku efektif sejak awal atau setelah 1 Januari 2015:

- PSAK No. 1 (2013): "Penyajian Laporan Keuangan", yang diadopsi dari *International Accounting Standard* (IAS) 1

  PSAK ini 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.

- PSAK No. 4 (2013): "Laporan Keuangan Tersendiri", yang diadopsi dari IAS 4

  PSAK ini hanya mengatur persyaratan akuntansi ketika entitas induk menyajikan laporan keuangan tersendiri sebagai informasi tambahan. Akuntansi untuk laporan keuangan konsolidasian diatur dalam PSAK No. 65.

- PSAK No. 15 (2013): "Investasi pada Entitas Asosiasi dan Ventura Bersama", yang diadopsi dari IAS 28

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

- PSAK No. 24 (2013): Imbalan Kerja, yang diadopsi dari IAS 19

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

- PSAK No. 65: Laporan Keuangan Konsolidasi, yang diadopsi dari International Financial Reporting Standards (IFRS) 10

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Recent developments affecting accounting standards (continued)

Effective beginning on or after January 1, 2015:

- *PSAK No. 1 (2013): "Presentation of Financial Statements", adopted from International Accounting Standards (IAS) 1*

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

- *PSAK No. 4 (2013): "Separate Financial Statements", adopted from IAS 4*

  This PSAK describes only the accounting requirements when a parent entity prepares separate financial statements as additional information. Accounting for consolidated financial statements is covered in PSAK No. 65.

- *PSAK No. 15 (2013): "Investments in Associates and Joint Ventures", adopted from IAS 28*

  This PSAK describes the application of the equity method to investments in joint ventures in addition to associates.

- *PSAK No. 24 (2013): "Employee Benefits", adopted from IAS 19*

  This PSAK removed the corridor mechanism and contingent liability disclosures and requires only simple clarifications and disclosures.

- *PSAK No. 65: "Consolidated Financial Statements", adopted from International Financial Reporting Standards (IFRS) 10*

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

x. Perkembangan terkini yang mempengaruhi standar akuntansi (lanjutan)

Berlaku efektif sejak awal atau setelah 1 Januari 2015: (lanjutan)

PSAK ini menggantikan porsi PSAK No. 4 (2009) yang mengenai akuntansi untuk laporan keuangan konsolidasian, menetapkan prinsip penyusunan dan penyajian laporan keuangan konsolidasian ketika suatu entitas mengendalikan satu atau lebih entitas lain.

- PSAK No. 66: "Pengaturan Bersama", yang diadopsi dari IFRS 11

  PSAK ini menggantikan PSAK No. 12 (2009) dan ISAK No. 12. PSAK ini menghapus opsi metode konsolidasi proporsional untuk mencatat bagian ventura bersama.

- PSAK No. 67: "Pengungkapan Kepentingan dalam Entitas Lain", yang diadopsi dari IFRS 12

  PSAK ini mencakup semua pengungkapan yang diatur sebelumnya dalam PSAK No. 4 (2009), PSAK No. 12 (2009) dan PSAK No. 15 (2009). Pengungkapan ini terkait dengan kepentingan entitas dalam entitas-entitas lain.

- PSAK No. 68: "Pengungkuran Nilai Wajar", yang diadopsi dari IFRS 13

  PSAK ini memberikan panduan tentang bagaimana pengukuran nilai wajar ketika nilai wajar disyaratkan atau diizinkan.

  Grup sedang mengevaluasi dampak dari standar akuntansi tersebut terhadap laporan keuangan konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Recent developments affecting accounting standards (continued)

Effective beginning on or after January 1, 2015: (continued)

This PSAK replaces the portion of PSAK No. 4 (2009) that addresses the accounting for consolidated financial statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- *PSAK No. 66: "Joint Arrangements", adopted from IFRS 11*

  This PSAK replaces PSAK No. 12 (2009) and ISAK No. 12. This PSAK removes the option to account for jointly controlled entities using proportionate consolidaton.

- *PSAK No. 67: "Disclosure of Interest in Other Entities", adopted from IFRS 12*

  This PSAK includes all of the disclosures that were previously required in PSAK No. 4 (2009), PSAK No. 12 (2009) and PSAK No. 15 (2009). These disclosures relate to an entity's interests in other entities.

- *PSAK No. 68: "Fair Value Measurement", adopted from IFRS 13*

  This PSAK provides guidance on how to measure fair value when fair value is required or permitted.

  The Group is currently assessing the effects of these accounting standards on its consolidated financial statements.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Dalam menerapkan kebijakan akuntansi Grup, seperti yang dijelaskan dalam Catatan 2 atas laporan keuangan konsolidasian, penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah tercatat aset, kewajiban, pendapatan dan beban beserta pengungkapan yang menyertainya. Pertimbangan estimasi dan asumsi yang digunakan oleh manajemen didasarkan pada pengalaman sebelumnya dan faktor lain yang dianggap relevan. Realisasi aktual dapat berbeda dengan jumlah yang diestimasi.

Estimasi dan asumsi yang mendasarinya direviu secara berkelanjutan. Perubahan atas estimasi akuntansi diakui pada periode terjadinya perubahan estimasi, bila perubahan mempengaruhi hanya pada periode tersebut, atau pada periode perubahan dan periode masa datang bila perubahan mempengaruhi masa kini dan periode masa datang.

a. Pertimbangan

Berikut pertimbangan kritikal, selain yang berkaitan dengan estimasi (lihat Catatan 3b dibawah), yang dilakukan manajemen pada saat proses penerapan kebijakan akuntansi Grup yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

Klasifikasi sewa

Manajemen menelaah pengalihan risiko dan manfaat terkait dengan kepemilikan kapal. Apabila secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan kapal beralih dan berada pada yang menyewakan, transaksi sewa akan diakui sebagai sewa operasi. Transaksi sewa diungkapkan dalam Catatan 2, 11 dan 18.

Penurunan nilai dari aset non-keuangan

Sumber informasi internal dan external direviu setiap tanggal pelaporan untuk mengidentifikasi indikasi penurunan nilai dan apakah penurunan nilai yang telah dicatat sebelumnya pada aset non-keuangan tidak ada lagi atau mungkin akan menurun.

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 (see Note 3b below) that the management made in the process of applying the Group's accounting policies which have the significant effect on the amounts recognized in the consolidated financial statements.

Classification of leases

Management considered the transfer of risks and rewards of ownership of the vessels. When substantially all the significant risks and rewards incidental to ownership of the vessels are transferred to and rest with the lessors, the lease transactions are recognized as operating leases. The lease transactions are disclosed in Notes 2, 11 and 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. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (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 historis atau proyeksi hasil operasi masa depan dan tren industri atau ekonomi yang negatif.

Dimana nilai tercatat sebuah aset melebihi nilai pemulihan aset tersebut, penurunan nilai akan dicatat. Jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Nilai pemulihan akan diestimasi kepada aset secara individu, atau jika tidak memungkinkan, bersama unit penghasil kas atas aset.

Penentuan aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual

Grup menentukan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual berdasarkan faktor-faktor yang mempengaruhi pemulihan aset tersebut, termasuk tetapi tak terbatas pada kelengkapan rencana untuk menjual asset, kemungkinan terjadinya penjualan dan lamanya waktu dimana asset diperkirakan akan dijual. Grup terus menerus mereviu aset tidak lancar dan mengidentifikasi apakah ada aset yang harus diklasifikasikan sebagai aset tidak lancar yang dimiliki untuk dijual. Grup juga mempertimbangkan peristiwa dan keadaan lainnya yang dapat mempengaruhi aset-aset ini untuk menentukan apakah klasifikasi masih akan berlaku pada setiap akhir periode pelaporan.

3. SIGNIFICANT ACCOUNTING 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.

Determination of non-current assets classified as held-for-sale

The Group determines its non-current assets classified as held for sale based on factors that affect the assets' recoverability which include but not limited to, the completeness of the plan to sell the assets, the probability of the occurrence of sale and the length of time by which the assets are expected to be sold. The Group reviews its non-current assets and identifies which are to be classified as non-current assets held-for-sale on a continuous basis. The Group also considers other events and circumstances affecting these assets to determine if their classification is still applicable at the end of the reporting period.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Pertimbangan (lanjutan)

Estimasi Provisi pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas untuk isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak tambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final darihal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode di mana penentuan tersebut dibuat. Jumlah tercatat pajak dibayar dimuka dan liabilitas pajak kini Grup diungkapkan dalam Catatan 15.

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 menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 15.

Determination of functional currency

In determining the respective functional currencies of each of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of their services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lainnya untuk estimasi ketidakpastian pada tanggal pelaporan, yang memiliki risiko signifikan yang dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Keadaan yang tersedia dan asumsi mengenai perkembangan masa depan bagaimanapun dapat berubah karena perubahan pasar atau situasi yang timbul diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika terjadi.

Estimasi rugi penurunan nilai pinjaman yang diberikan dan piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan rugi penurunan nilai yang seharusnya dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Grup juga mengevaluasi akun-akun spesifik di mana akun tersebut memiliki informasi pelanggan tertentu yangtidak 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. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimate of impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations.

In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

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 11. Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut.

Estimasi realisasi aset pajak tangguhan

Nilai tercatat dalam akun aset pajak tangguhan di reviu setiap tanggal pelaporan dan dikurangi apabila tidak lagi ada kemungkinan bahwa akan ada laba yang cukup di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut. Penilaian grup atas pencatatan aset pajak tangguhan atas perbedaan temporer berdasarkan penghasilan kena pajak yang diperkirakan pada periode berikut. Perkiraan ini berdasarkan hasil operasi Perusahaan di periode masa lalu dan masa mendatang.

Estimasi penyisihan imbalan pasca-kerja

Nilai kini dari penyisihan imbalan pasca-kerja ditentukan dengan menggunakan perhitungan aktuaria. Perhitungan ini melibatkan berbagai asumsi. Asumsi-asumsi ini termasuk penentuan tingkat diskonto peningkatan gaji di masa depan, tingkat kematian, dan peningkatan pensiun masa depan. Karena proses penilaian yang kompleks dan dasar asumsi yang bersifat jangka panjang, penyisihan untuk imbalan pasca-kerja sangat sensitive terhadap asumsi-asumsi tersebut. Semua asumsi direviu pada tanggal pelaporan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

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 11. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Estimate of realizability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Company's past and future results of operations.

Estimate of provision for post-employment benefits

The present value of the provision for post-employment benefits is determined using actuarial valuations. The actuarial valuations involve making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and their long-term nature, provisions for post-employment benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Penentuan nilai wajar aset keuangan

Grup mencatat aset keuangan tertentu pada nilai wajar, yang membutuhkan penggunaan estimasi dan pertimbangan akuntansi. Komponen signifikan dari perhitungan nilai wajar telah ditentukan menggunakan bukti obyektif (misalnya nilai tukar valuta asing, suku bunga, volatilitas). Jumlah perubahan nilai wajar akan berbeda apabila Perusahaan memakai metodologi penilaian dan asumsi yang berbeda. Setiap perubahan dalam nilai wajar dari aset dan liabilitas keuangan akan langsung mempengaruhi terhadap laba rugi dan pendapatan komprehensif.

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. 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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Determination of fair value of financial assets

The Group carries certain financial assets at fair value, which requires extensive use of accounting estimates and judgments. The significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates). The amount of changes in fair value would differ if the Company utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would directly affect profit and loss and other comprehensive income.

Estimate of useful lives and residual values of fixed assets

The useful lives of 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.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Estimasi masa manfaat dan nilai residu aset tetap (lanjutan)

Perubahan masa manfaat dan nilai residu aset tetap akan mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap (Catatan 11).

Penurunan nilai *goodwill*

Sedikitnya dalam setahun, Grup harus mengevaluasi apakah *goodwill* mengalami penurunan nilai. Jumlah terpulihkan ditentukan berdasarkan perhitungan nilai pakai. Penggunaan metode ini memerlukan estimasi arus kas di masa depan dan pemilihan tingkat diskonto untuk menghitung nilai sekarang dari arus kas. Hasil akhir sebenarnya bisa bervariasi (Catatan 12).

Kontinjensi

Grup saat ini terlibat dalam berbagai inisiatif restrukturisasi, termasuk proses hukum (Catatan 43). 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 terdahap laporan keuangan konsolidasi.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets (continued)

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 (Note 11).

Impairment of goodwill

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary (Note 12).

Contingencies

The Group is currently involved in various restructuring initiatives, including legal proceedings (Note 43). An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012 / *December 31, 2012*	
	US$'000	US$'000	
Kas	283	502	*Cash on hand*
Bank			*Cash in banks*
Rupiah:			*Rupiah:*
PT Bank Syariah Mandiri	1	1.397	*PT Bank Syariah Mandiri*
PT Bank Negara Indonesia (Persero) Tbk	1	338	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain	66	174	*Others*
Dolar Amerika Serikat:			*U.S. dollar:*
DNB Bank ASA, Singapore	8.016	2.987	*DNB Bank ASA, Singapore*
Citibank	3.872	2.734	*Citibank*
Nordea Bank Finland PLC	2.737	7	*Nordea Bank Finland PLC*
HSBC	1.950	1.884	*HSBC*
Deutsche Bank	1.693	2	*Deutsche Bank*
ING Bank	833	127	*ING Bank*
PT Bank Mandiri (Persero) Tbk	259	259	*PT Bank Mandiri (Persero) Tbk*
Lain-lain	326	703	*Others*
Mata uang lainnya	235	105	*Other currencies*
Total bank	19.989	10.717	*Total cash in banks*
Deposito berjangka			*Time deposits:*
Rupiah	-	52	*Rupiah*
Dolar Singapura	-	22	*Singapore dollar*
Total deposito berjangka	-	74	*Total time deposits*
Total	**20.272**	**11.293**	***Total***
Suku bunga deposito berjangka per tahun:			*Interest rates per annum on time deposits:*
Rupiah	-	5,25% - 6,16%	*Rupiah*
Dolar Singapura	-	0,7%	*Singapore dollar*

Pendapatan bunga yang diperoleh dari kas dan setara kas untuk tahun yang berakhir pada 31 Desember 2013 dan 2012 masing-masing sebesar US$0,1 juta and US$0,4 juta (Catatan 36).

Interest income earned from cash and cash equivalents for the years ended December 31,2013 and 2012 amounted to US$0.1 million and US$0.4 million, respectively (Note 36).

Sehubungan dengan kehilangan pengendalian entitas anak perusahaan, kas dan setara kas masing-masing sebesar US$5,6 juta dan US$2,8 juta dihapuskan pencatatannya pada tahun 2013 dan 2012 (Catatan 8).

In relation to loss of control of subsidiaries, cash and cash equivalents amounting to US$5.6 million and US$2.8 million were derecognized in 2013 and 2012, respectively (Note 8).

Semua rekening bank dan deposito berjangka ditempatkan pada bank pihak ketiga.

All cash in banks and time deposits are placed in third-party banks.

Pada tahun ke-1 dari Rencana Perdamaian (dari tanggal 1 April 2013 sampai 30 Juni 2014), 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 44).

In Year 1 of the Restructuring Plan (that is, April 1, 2013 to June 30, 2014), the Group is required to maintain a minimum cash buffer of US$25.0 million before any repayments can be made to the secured and unsecured creditors under the Restructuring Plan (Note 44).

4. KAS DAN SETARA KAS (lanjutan)

Sehubungan dengan Rencana Perdamaian, *cashflow waterfall* akan diimplementasikan untuk setiap kuartal dimulai sejak 1 April 2013 sesuai dengan prinsip *cash waterfall*. Selama tahun berjalan, Grup tidak dapat memenuhi modal kerja minimum sebesar US$25,0 juta, diluar kas yang dibatasi penggunaannya, dan untuk itu, tidak dapat melakukan pembayaran kembali kepada krediturnya sesuai dengan prinsip *cash waterfall*.

4. CASH AND CASH EQUIVALENTS (continued)

Pursuant to the Restructuring Plan, a cashflow waterfall will be implemented on a quarterly basis commencing April 1, 2013 in accordance with the cash waterfall principles. During the year, the Group was not able to maintain a minimum working capital balance of US$25.0 million, excluding restricted cash, and hence, was not able to make any repayment to its creditors in accordance with the cash waterfall principles.

5. KAS DIBATASI PENGGUNAANNYA / *5. RESTRICTED CASH*

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
	US$'000	**US$'000**	
ING Bank	9.168	9.150	*ING Bank*
DNB Bank ASA:			*DNB Bank ASA:*
Rekening escrow	-	1.164	*Escrow account*
Rekening DNB Nostro	-	8.731	*DNB's Nostro account*
Total	**9.168**	**19.045**	***Total***
Lancar	-	9.895	*Current*
Tidak lancar	9.168	9.150	*Non-current*
Total	**9.168**	**19.045**	***Total***
Suku bunga per tahun - dolar Amerika Serikat	-	0,012% - 0,74%	*Interest rate per annum - U.S. dollar*

Kas dibatasi penggunaannya pada ING Bank merupakan jaminan untuk fasilitas *standby letter of credit* (Catatan 42).

Kas dibatasi penggunaannya pada DNB Bank ASA terdiri dari rekening escrow entitas anak (tidak dikenakan bunga) dan rekening Nostro. Akun ini berasal dari penjualan kapal-kapal yang dijaminkan ke DNB Bank ASA dan penggunaaannya dibatasi sebagai cadangan utang untuk Fasilitas Modal Kerja setelah berhasil mencapai beberapa tonggak restrukturisasi (Catatan 16a). Pada tahun 2013, kas di DNB Bank ASA digunakan untuk membayar sebagian dari kewajiban yang timbul dari Fasilitas Modal Kerja.

Restricted cash in ING Bank represents security placed in relation to the standby letter of credit facility agreement (Note 42).

Restricted cash in DNB Bank ASA consists of a subsidiary's escrow account (non-interest bearing) and Nostro account. These accounts represent the proceeds from sale of vessels which are held as security by DNB Bank ASA and are restricted as debt reserves for the Working Capital Facility upon achievement of several restructuring milestones (Note 16a). In 2013, the cash in DNB Bank ASA was used to pay a portion of the liability arising from the Working Capital Facility.

6. PIUTANG USAHA / *6. TRADE ACCOUNTS RECEIVABLE*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Berdasarkan pelanggan			***By Debtor***
Pihak berelasi (Catatan 40):			*Related parties (Note 40):*
PT Arpeni Pratama Ocean Line Tbk	-	107	*PT Arpeni Pratama Ocean Line Tbk*
Pan Union Shipping Pte. Ltd.	-	96	*Pan Union Shipping Pte. Ltd.*
PT Garuda Mahakam Pratama	-	38	*PT Garuda Mahakam Pratama*
Sub-total	**-**	**241**	***Sub-total***
Pihak ketiga:			*Third parties:*
Kapal yang dimiliki dan disewa	26.441	49.619	*Owned and chartered vessels*
Agen perkapalan	1.349	5.962	*Agency*
	27.790	55.581	
Penyisihan penurunan nilai	(9.981)	(2.854)	*Allowance for impairment loss*
Sub-total	**17.809**	**52.727**	***Sub-total***
Total	**17.809**	**52.968**	***Total***

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Berdasarkan mata uang			***By Currency***
Dolar AS	23.535	52.195	*U.S. dollar*
Dolar Singapura	3.028	83	*Singapore dollar*
Euro	1.168	1.660	*Euro*
Rupiah	44	1.798	*Rupiah*
Yen	5	13	*Yen*
Mata uang lainnya	10	73	*Other currencies*
Sub-total	**27.790**	**55.822**	***Sub-total***
Penyisihan penurunan nilai	(9.981)	(2.854)	*Allowance for impairment loss*
Total	**17.809**	**52.968**	***Total***

Tidak terdapat piutang usaha yang berasal dari satu pelanggan yang melebihi 5,0% dari jumlah piutang usaha.

There were no trade accounts receivable from a customer that represent more than 5.0% of the total trade accounts receivable.

Analisa umur piutang usaha tersebut diatas pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The aging schedule of the above trade accounts receivable as of December 31, 2013 and 2012 is as follows:

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Belum jatuh tempo	5.209	27.930	*Neither past due nor impaired*
Jatuh tempo:			*Overdue:*
1 - 60 hari	8.384	11.947	*1 - 60 days*
61 - 120 hari	2.250	3.542	*61 - 120 days*
121 - 180 hari	609	2.112	*121 - 180 days*
> 180 hari	11.338	10.291	*> 180 days*
Sub-total	**27.790**	**55.822**	***Sub-total***
Penyisihan penurunan nilai	(9.981)	(2.854)	*Allowance for impairment losses*
Total	**17.809**	**52.968**	***Total***

6. PIUTANG USAHA (lanjutan)

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:

6. TRADE ACCOUNTS RECEIVABLE (continued)

The allowance for impairment losses of trade accounts receivable is based on management's specific identification of uncollectible accounts. There was no allowance for impairment loss of accounts based on management's collective assessment of uncollectible accounts. The movement of allowance for impairment loss of trade accounts receivable is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ ***For the Year Ended December 31,***		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal	2.854	-	*Beginning balance*
Penurunan nilai piutang (Catatan 34)	8.644	2.854	*Impairment loss of receivables (Note 34)*
Penghapusan piutang	(1.517)	-	*Receivables written off*
Saldo akhir	**9.981**	**2.854**	***Ending balance***

Sehubungan dengan kehilangan pengendalian entitas anak, piutang sebesar US$12,6 juta dihentikan pengakuannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, trade accounts receivable amounting to US$12.6 million were derecognized in 2013 (Note 8).

Berdasarkan penelaahan atas status masing-masing piutang usaha pada akhir periode, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang usaha telah memadai untuk menutup kemungkinan kerugian yang mungkin timbul dari piutang tak tertagih di masa depan.

Based on a review of the status of the individual accounts receivable 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 receivables in the future.

7. PERSEDIAAN

Akun persediaan terutama terdiri dari bahan bakar yang dicatat sebesar nilai perolehan. Pemakaian bahan bakar dicatat sebagai bagian dari akun beban pelayaran. Nilai persediaan yang dibebankan sebagai beban pelayaran sebesar US$111,2 juta dan US$170,8 juta masing-masing untuk tahun yang berakhir pada tahun 2013 dan 2012 (Catatan 32).

7. INVENTORIES

Inventories mainly consist of bunker fuel which is carried at cost. Fuel consumption is recognized as part of voyage expenses. Inventories charged to voyage expenses amounted to US$111.2 million and US$170.8 million in 2013 and 2012, respectively (Note 32).

Sehubungan dengan kehilangan pengendalian entitas anak, persediaan sebesar US$2,1 juta dihapuskan pencatatannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, inventories amounting to US$2.1 million were derecognized in 2013 (Note 8).

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Swank Ventures Limited (Catatan 9)	28.999	-	*Swank Ventures Limited (Note 9)*
PT Buana Listya Tama Tbk	23.791	-	*PT Buana Listya Tama Tbk*
Nevaeh Limited	9.811	33.778	*Nevaeh Limited*
Total	**62.601**	**33.778**	***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 are unquoted equity shares and accounted for at cost.

Grup mempertimbangkan investasi di SVL dan BULL sebagai bagian dari aset Grup yang menguntungkan. Sehubungan dengan Rencana Perdamaian, aset yang menguntungkan tersebut harus dijual dalam waktu 3 sampai 6 tahun dari tanggal Rencana Perdamaian (Catatan 44).

The Group considers the investment in SVL and BULL as part of the surplus assets of the Group. Pursuant to the the Restructuring Plan, surplus assets of the Group will have to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 44).

Saham BULL tercatat di BEI. Namun, perdagangan saham BULL dihentikan pada bulan May 2014 dikarenakan keterlambatan atas penyampaian laporan keuangan auditan BULL tahun 2013. Perdagangan saham ini masih dihentikan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian.

BULL shares are listed in BEI. However, the stock trading for BULL shares was suspended in May 2014 due to delay in submission of its 2013 audited financial statements. Stock trading of the shares remained suspended as of the date of completion of these consolidated financial statements.

a. Swank Ventures Limited

a. Swank Ventures Limited

Investasi Grup di SVL sebelumnya diklasifikasikan sebagai aset tidak lancar dimiliki untuk dijual terkait rencana dan komitmen manajemen untuk menjual aset tersebut. Sehubungan dengan Rencana Perdamaian, investasi ini direklasifikasi ke aset tersedia untuk dijual (aset tidak lancar) karena tidak lagi memenuhi syarat sebagai aset tidak lancar dimiliki untuk dijual sehubungan dengan perubahan waktu penjualan dalam 3 sampai 6 tahun dari tanggal Rencana Perdamaian (Catatan 9).

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 within 3 to 6 years from the date of the Restructuring Plan (Note 9).

Pada tahun 2013, manajemen mengidentifikasi indikator penurunan nilai yang terkait dengan investasi SVL karena krisis ekonomi dalam industri pertambangan. Manajemen menerapkan metode penilaian berdasarkan arus kas yang didiskontokan dari investasi. Penilaian tersebut menurunkan nilai investasi menjadi US$29,0 juta yang mengakibatkan rugi penurunan nilai sebesar US$52,0 juta telah dicatat pada laporan laba rugi komprehensif konsolidasian pada tahun 2013 (Catatan 37).

In 2013, management identified indicators of impairment related to the SVL investment due to the economic downturn in the mining industry. Management performed valuation method based on the discounted cash flow of the investment. The valution reduced the investment to US$29.0 million resulting in impairment loss of US$52.0 million recognized in the 2013 consolidated statement of comprehensive income (Note 37).

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu daripada uang dan risiko spesifik untuk unit penghasil kas.

Asumsi utama yang digunakan dalam perhitungan jumlah yang dapat dipulihkan pada 31 Desember 2013 adalah sebagai berikut:

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for recoverable amount calculation as of 31 December 2013 are as follows:

	Pertambangan batu bara/ ***Coal mining***	**Jasa pertambangan/** ***Mining services***	
Tingkat Pertumbuhan selama 5 tahun	0%	0%	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,06%-13,58%	13,58%	*Post tax discount rate (for fair value calculation)*

b. PT Buana Listya Tama Tbk

Sejak tahun 2012, Grup memiliki kepemilikan 47,6% di BULL. Manajemen menetapkan bahwa meskipun kepemilikan saham Grup di BULL tidak mencapai 50,0%, Grup masih memiliki pengendalian atas entitas tersebut sehubungan dengan kekuasaan untuk menunjuk atau memberhentikan mayoritas anggota dewan direksi karena pengendalian di entitas anak melalui direksi tersebut.

Sehubungan dengan Rencana Perdamaian, hal tersebut dimaksudkan untuk penjualan aset grup yang menguntungkan dalam 3 sampai 6 tahun ke depan termasuk investasi di BULL.

Pada tanggal 31 Maret 2013, Perusahaan efektif melakukan dekonsolidasi atas semua aset, liabilitias, hak kepentingan non-pengendali dan akumulasi pendapatan komprehensif lainnya yang diakui dalam ekuitas dari investasi di BULL. Saldo BULL yang tidak diaudit pada tanggal hilangnya pengendalian adalah sebagai berikut:

b. PT Buana Listya Tama Tbk

Since 2012, the Group owns 47.6% interest in BULL. Although the Group's share ownership in BULL did not reach 50.0%, management determined that the Group still has control over the entity due to its power to appoint or remove the majority of the members of the board of directors since control of the entity is by that board.

Pursuant the Restructuring Plan, the Group's surplus assets are to be disposed within the next 3 to 6 years, including the investment in BULL.

Effective March 31, 2013, the Company deconsolidated all the assets, liabilities, non-controlling interest and cumulative other comprehensive income recognized in capital deficiency from its investment in BULL. The unaudited balances of BULL at the date of loss of control were as follows:

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (lanjutan)

b. PT Buana Listya Tama Tbk (continued)

ASET	**US$'000**	***ASSETS***
ASET LANCAR		***CURRENT ASSETS***
Kas dan setara kas	5.644	*Cash and cash equivalents*
Piutang usaha	12.602	*Trade accounts receivable*
Piutang lain-lain	1.129	*Other receivables*
Persediaan	2.125	*Inventories*
Uang muka	81	*Advances*
Biaya dan pajak dibayar dimuka	6.282	*Prepaid expenses and taxes*
Total	**27.863**	***Total***
Aset diklasifikasi sebagai dimiliki untuk dijual	54.000	*Asset classified as held-for-sale*
TOTAL ASET LANCAR	**81.863**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR		***NON-CURRENT ASSETS***
Aset tetap	157.391	*Fixed assets*
Piutang pihak berelasi	96.435	*Due from related parties*
TOTAL ASET TIDAK LANCAR	**253.826**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET	**335.689**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS		***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK		***CURRENT LIABILITIES***
Utang usaha	23.813	*Trade accounts payable*
Utang pajak	997	*Taxes payable*
Beban akrual	4.015	*Accrued expenses*
Pinjaman	142.940	*Loans payable*
Liabilitas lancar lainnya	673	*Other current liabilities*
TOTAL LIABILITAS JANGKA PENDEK	**172.438**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG		***NON-CURRENT LIABILITIES***
Provisi imbalan pasca-kerja	2.328	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	3.319	*Deferred tax liabilities*
TOTAL LIABILITAS JANGKA PANJANG	**5.647**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS	**178.085**	***TOTAL LIABILITIES***
EKUITAS		***EQUITY***
Kepentingan non-pengendali	73.533	*Non-controlling interest*
Cadangan revaluasi	7.363	*Revaluation reserve*
Penyesuaian translasi	(592)	*Translation adjustments*
TOTAL EKUITAS	**80.304**	***TOTAL EQUITY***

Nilai wajar investasi pada tanggal dekonsolidasi adalah sebesar US$43,3 juta berdasarkan harga perdagangan di BEI. Grup mengakui kerugian sebesar US$41,4 juta (tidak diaudit) sehubungan dengan kehilangan pengendalian atas BULL (Catatan 37). Saldo cadangan revaluasi yang diatribusikan kepada penilaian kapal milik BULL telah direklasifikasi kedalam saldo laba.

The fair value of the investment at the date of deconsolidation amounted to US$43.3 million based on the trading price in BEI. The Group recognized loss of US$41.4 million (unaudited) due to the loss of control of BULL (Note 37). The balance of revaluation reserves attributable to valuation of vessels of BULL was reclassified to deficit.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Grup telah mengkonsolidasikan hasil operasi dari BULL untuk periode 3 bulan yang berakhir pada tanggal 31 Maret 2013 (tidak diaudit) sebagai berikut:

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

The Group has consolidated the results of operations of BULL for the three-month period ended March 31, 2013 (unaudited) as follows:

	US$'000	
PENDAPATAN USAHA	10.746	***OPERATING REVENUES***
BEBAN PELAYARAN	(2.271)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**8.475**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban sewa	(428)	*Charter expenses*
Beban penyusutan dan operasi kapal:		*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(1.721)	*Ship operating expenses*
Beban penyusutan kapal	(3.404)	*Vessel depreciation*
LABA KOTOR	**2.922**	***GROSS PROFIT***
Beban administrasi	(1.035)	*Administrative expenses*
Keuntungan selisih kurs	411	*Foreign exchange gain*
Kerugian lain-lain - neto	(217)	*Other losses - net*
LABA SEBELUM PAJAK PENGHASILAN	**2.081**	***INCOME BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN	**(159)**	***INCOME TAX EXPENSE***
LABA BERSIH	**1.922**	***NET INCOME***
PENDAPATAN KOMPREHENSIF LAIN		***OTHER COMPREHENSIVE INCOME***
Kenaikan cadangan revaluasi kapal	3.800	*Net increase in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	(1.550)	*Deferred income tax related to revaluation of vessels*
Neto	**2.250**	***Net***
TOTAL LABA KOMPREHENSIF	**4.172**	***TOTAL COMPREHENSIVE INCOME***

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Sehubungan dengan jaminan yang diberikan oleh Perusahaan atas pinjaman yang diperoleh BULL, Perusahaan menjaminkan 32,8% dari kepemilikan saham di BULL sebagai jaminan (Catatan 16 dan 42). Rencana Perdamaian menyatakan bahwa para kreditur tersebut akan mengeksekusi jaminan mereka atas saham BULL untuk memfasilitasi restrukturisasi BULL dan melepaskan Perusahaan dari kewajiban dan klaim dalam perjanjian jaminan (Catatan 1b dan 42). Terkait dengan itu, manajemen melakukan penilaian bahwa Perusahaan secara efektif telah hilang pengendalian atas investasi setelah ratifikasi dari Rencana Perdamaian pada bulan Maret 2013 meskipun Perusahaan tetap memiliki saham BULL. Para investor pihak ketiga bersama dengan kreditur tersebut juga mengambil alih kepemilkan BULL dengan mengganti Dewan Direksi yang dinominasikan oleh Perusahaan pada bulan Maret 2013. Untuk itu, manajemen telah menilai bahwa substansi dari pengendalian telah dimiliki oleh para kreditur.

Grup juga menjaminkan sisa kepemilikan saham sebesar 14,8% di BULL kepada kreditur derivatif dari salah satu entitas anaknya. Pada bulan November 2013, kreditor menggunakan haknya dan mengambil alih kepemilikan saham tersebut. Grup menghentikan pengakuan sebagian pinjaman di entitas anak tersebut dan kepemilikan investasi 14,8% masing-masing sebesar US$14,6 juta dan US$10,9 juta. Keuntungan atas penghapusan liabilitas sebesar US$3,7 juta telah dicatat dalam laporan laba komprehensif konsolidasian (Catatan 37).

Nilai sisa investasi di BULL dicatat pada nilai wajar sebesar Rp50 berdasarkan harga perdagangan di BEI pada tanggal 31 Desember 2013. Tidak terdapat perubahan harga perdagangan atas saham BULL sejak tanggal dekonsolidasi. Rugi selisih kurs atas investasi kerena pengaruh perubahan kurs mata uang asing atas investasi tersebut sebesar US$8,6 juta dicatat di laporan laba rugi komprehensif konsolidasian pada tahun 2013.

Pada tanggal penyelesaian laporan keuangan konsolidasian, BULL sedang dalam proses restrukturisasi utang dengan krediturnya.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

Pursuant to a guarantee provided by the Company under a loan facility granted to BULL, the Company pledged 32.8% of its share ownership in BULL as security (Notes 16 and 42). The Restructuring Plan provides that these creditors will enforce their security over these BULL shares to facilitate the BULL restructuring and release the Company from all obligations and claims under the guarantee agreement (Notes 1b and 42). Accordingly, management assessed that the Company effectively lost control over the investment upon the ratification of the Restructuring Plan in March 2013 although the Company remains in possession of the BULL shares in name. The third party investor together with these creditors also took control over BULL by changing the Board of Directors nominated by the Company in March 2013. As such, the management assessed that the substance of control was already obtained by the creditors.

The Group also pledged 14.8% of its share ownership in BULL as security to a derivative creditor of its other subsidiary. In November 2013, the creditor exercised its rights and took over the ownership of the shares. The Group derecognized the portion of the loan of its subsidiary and the 14.8% investment amounting to US$14.6 million and US$10.9 million, respectively. Gain on extinguishment of liability amounting to US$3.7 million was recognized in the 2013 consolidated statement of comprehensive income (Note 37).

The remaining investment in BULL's shares at fair value as of December 31, 2013 amounted to Rp50 based on the trading price in BEI. There were no changes in the trading price of BULL's shares since the date of deconsolidation. Loss arising from foreign exchange rates related to the investment amounted to US$8.6 million in 2013.

As of the date of completion of the consolidated financial statements, BULL is still undergoing debt restructuring with its creditors.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Sehubungan BULL telah didekonsolidasikan sejak 31 Maret 2013, pinjaman BULL yang dijaminkan oleh Perusahaan telah didekonsolidasikan. Namun demikian karena Perusahaan masih bertindak sebagai penjamin atas pinjaman BULL dan BULL sudah dinyatakan wanprestasi atas pinjaman (Catatan 42).

c. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada Nevaeh Limited (NL), perusahaan investasi. Akuisisi ini memberikan Perusahaan kepemilikan tidak langsung masing-masing sebesar 45,0% dan 21,8% di Briliat hero Industrial Limited (BHIL) dan Jiangsu Xinrong Shipyard Company Limited (JXSCL). BHIL merupakan perusahaan investasi sementara JXSCL bergerak dibidang perbaikan kapal, konversi dan struktur baja.

Pada tanggal 1 November 2010, AMC menjual 49,0% kepemilikan atas NL kepada Mitsui & Co. Ltd., pihak ketiga. Walaupun AMC memiliki 51,0% kepemilikan saham atas NL setelah penjualan investasi saham pada NL, Manajemen berpendapat bahwa AMC tidak memiliki pengendalian atas kebijakan keuangan maupun terlibat dalam operasional harian NL, sehingga laporan keuangan NL tidak dikonsolidasikan. Selain itu, NL tidak memiliki pengaruh signifikan terhadap BHIL. Oleh karena itu, NL memindahkan investasi saham pada BHIL sebagai aset keuangan tersedia untuk dijual pada tahun 2010.

JXSCL yang merupakan aset utama NL melalui pemilikan saham pada BHIL telah mengalami rugi berulang yang mengindikasikan penurunal nilai aset keuangan pada NL. Namun manajemen belum melakukan perhitungan penurunan nilai aset keuangan tersedia untuk dijual pada tanggal 31 Desember 2012.

Pada tahun 2013, Grup telah menyelesaikan perhitungan penurunan nilai dan membukukan kerugian penurunan nilai sebesar US$23,9 juta. Manajemen memutuskan untuk membebankan seluruh kerugian penurunan nilai tersebut pada tahun 2013.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

Since BULL had been deconsolidated on March 31, 2013, BULL's loans which were guaranteed by the Company were deconsolidated. However, the Company still acts as a guarantor for BULL's loans which has been declared in default (Note 42).

c. Nevaeh Limited

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in Nevaeh Limited (NL), another holding company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited (BHIL) and Jiangsu Xinrong Shipyard Company Limited (JXSCL), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses that indicated impairment loss in available-for-sale financial assets of NL. However, the management had not completed the computation of impairment in value of available-for-sale financial assets as of December 31, 2012.

In 2013, the Group finalized its impairment calculation and recorded impairment loss amounting to US$23.9 million. Management decided to charge all of the impairment loss in 2013.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

c. Nevaeh Limited (lanjutan)

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu daripada uang dan risiko spesifik untuk unit penghasil kas. Grup menggunakan tingkat diskonto sebesar 7,02% dan 8,04% pada tahun 2013 untuk pengujian penurunan nilai atas investasi.

Tingkat pertumbuhan berdasarkan pada perkiraan tingkat pertumbuhan industri yang dihitung dengan menggunakan *Compound Annual Growth Rate (CAGR)*. Perubahan atas nilai jual dan beban langsung didasarkan pada praktek-praktek masa lalu dan ekspektasi dari perubahan pasar di masa yang akan datang. Grup menggunakan tingkat pertumbuhan sebesar 2,0% pada tahun 2013, untuk pengujian penurunan nilai atas investasi di NL.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

c. Nevaeh Limited (continued)

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. The Group used the discount rate of 7.02% and 8.04% in 2013, for its impairment testing of investment.

The growth rates are based on the industry growth forecasts which is calculated by using Compound Annual Growth Rate (CAGR). Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rate of 2.0% in 2013, for its impairment testing of investment in NL.

9. ASET TIDAK LANCAR DIKLASIFIKASI SEBAGAI DIMILIKI UNTUK DIJUAL

Pada tanggal 28 Desember 2011, BLT Maritime Corporation (entitas anak Perusahaan) dan BLT Shipping Corporation (entitas anak BULL), membeli masing-masing 30.000 saham dan 20.000 saham atau setara dengan 60,0% dan 40,0% saham kepemilikan Liville Offshore Limited pada SVL seharga US$135,0 juta. SVL memiliki perjanjian waran dengan PT Umine Energy Indonesia (Umine) untuk meng-exercise 179.611 saham atau setara 15,2% saham Umine. Umine merupakan Grup perusahaan tambang batu bara di Indonesia.

Sehubungan dengan kesulitan keuangan Grup, manajemen telah memutuskan untuk menjual aset tersebut pada tahun 2011. Oleh karena itu, asset ini diklasifikasikan sebagai dimiliki untuk dijual. Pada tahun 2012, Grup belum berhasil melakukan penjualan atas aset ini tetapi terus aktif mencari pilihan untuk mewujudkan penjualan tersebut. Dengan demikian, aset tetap diklasifikasikan sebagai dimiliki untuk dijual.

9. NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE

On December 28, 2011, BLT Maritime Corporation (subsidiary of the Company) and BLT Shipping Corporation (subsidiary of BULL), purchased 30,000 and 20,000 shares, equal to 60.0% and 40.0% share ownership of SVL, respectively, from Liville Offshore Limited for a combined purchase price amounting to US$135.0 million. SVL has a warrant agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares, equal to 15.2% of Umine shares. Umine and its subsidiaries comprise a group of coal companies in Indonesia.

Due to the Group's financial position, the management decided to dispose the investment in SVL in 2011. Accordingly, this asset was classified as held-for-sale. In 2012, the Group had yet to realize its disposal but continued to actively seek options in realizing such sale. As such, the asset remained classified as held-for-sale.

9. ASET TIDAK LANCAR DIKLASIFIKASI SEBAGAI DIMILIKI UNTUK DIJUAL (lanjutan)

Sesuai dengan Rencana Perdamaian, Grup memiliki komitmen untuk menjual aset yang menguntungkan pada harga yang wajar untuk memperkuat posisi keuangan Grup. Dengan demikian, manajemen tidak lagi mengklasifikasikan aset tidak lancar ini sebagai dimiliki untuk dijual terkait waktu yang diharapkan atas penjualan aset tersebut (Catatan 8). Dengan demikian, nilai investasi yang direklasifikasi dari kelompok dimiliki untuk dijual ke kelompok tersedia untuk dijual sebesar (aset tidak lancar). Seperti yang telah dibahas sebelumnya dalam Catatan 8, Grup telah melakukan dekonsolidasi atas BULL termasuk porsi investasinya di SVL sebesar US$54,0 juta di tahun 2013.

9. NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

Pursuant to the Restructuring Plan, the Group has commitments to dispose surplus assets at fair value in order to strengthen the Group's financial position. Accordingly, the management ceased to classify this non-current asset as held-for-sale due to the expected timing for the disposal of the asset (Note 8). Thus, the value of the investment was reclassified from non-current assets held-for-sale to AFS (non-current asset). As previously discussed in Note 8, the Group deconsolidated BULL including its portion of the investment in SVL (Note 8) amounting to US$54.0 million.

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas:

10. 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 pada (%)/ *Percentage of voting rights held (%)* 31 Des./ *Dec. 31,* 2013	31 Des./ *Dec. 31,* 2012
Ventura bersama/*Joint Venture:*				
Teekay BLT Corporation	Marshall Islands dan/*and* Indonesia	Jasa pelayaran (angkutan laut)/ *Cargo shipping service (sea cargo service)*	30,0	30,0
Entitas asosiasi/*Associates*:				
Thai Petra Transport Co. Ltd.	Thailand	Pengurusan pelabuhan (agen)/ *Port service (agency)*	30,0	30,0
PT Berlian Limatama	Indonesia	Ekspedisi muatan kapal laut (angkutan laut)/ *Cargo shipping service (sea cargo service)*	50,0	50,0

Mutasi investasi pada entitas asosiasi dan ventura bersama dengan metode ekuitas adalah sebagai berikut:

The change in the investments in associates and joint venture under the equity method is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2013	2012	
	US$'000	US$'000	
Saldo awal	11.088	5.017	*Beginning balance*
Bagian laba tahun berjalan	13.788	6.071	*Share in profit for the year*
Saldo akhir	**24.876**	**11.088**	***Ending balance***

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Ringkasan informasi keuangan Grup pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Summarized financial information of the Group's associates and joint venture is as follows:

	31 Desember 2013/*December 31, 2013*				
	Teekay BLT Corporation	**Thai Petra Trans. Co. Ltd.**	**PT Berlian Limatama**	**Jumlah/ *Total***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Total aset	491.149	1.072	570	492.791	*Total assets*
Total liabilitas	(409.650)	(322)	(168)	(410.140)	*Total liabilities*
Aset neto	81.499	750	402	82.651	*Net assets*
Bagian Grup atas bersih entitas asosiasi/ventura bersama	**24.450**	**225**	**201**	**24.876**	***Group's share in net assets of associates/joint venture***
Total pendapatan	47.795	137	113	48.045	*Total revenues*
Laba (rugi) tahun berjalan	45.947	(30)	26	45.943	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) entitas asosiasi/ventura bersama	**13.784**	**(9)**	**13**	**13.788**	***Group's share in profit (loss) of associates/joint venture***

	31 Desember 2012/*December 31, 2012*				
	Teekay BLT Corporation	**Thai Petra Trans. Co. Ltd**	**PT Berlian Limatama**	**Jumlah/ *Total***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Total aset	481.063	1.104	544	482.711	*Total assets*
Total liabilitas	(445.511)	(325)	(168)	(446.004)	*Total liabilities*
Aset neto	35.552	779	376	36.707	*Net assets*
Bagian Grup atas bersih entitas asosiasi/ventura bersama	**10.666**	**234**	**188**	**11.088**	***Group's share in net assets of associates/joint venture***
Total pendapatan	45.869	155	149	46.173	*Total revenues*
Laba tahun berjalan	20.178	10	30	20.218	*Profit for the year*
Bagian Grup atas laba entitas asosiasi/ventura bersama	**6.053**	**3**	**15**	**6.071**	***Group's share in profit 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.

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 between various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia.

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Sehubungan dengan ventura bersama, Teekay Corporation memberikan fasilitas pinjaman kepada Perusahaan dengan jaminan investasi di ventura bersama tersebut berdasarkan perjanjian gadai prioritas kedua *(second priority pledge agreement)* (Catatan 16). Teekay BLT Corporation juga memberikan pinjaman tanpa jaminan kepada Grup (Catatan 16).

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 tersebut.

Untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012, Grup percaya bahwa Grup masih mempertahankan pengendalian atas ventura bersama meskipun terjadi penggantian pejabat perwakilannya. Manajemen terus berpartisipasi dalam keputusan dan pengoperasian ventura bersama sementara ini belum terdapat kesepakatan penyelesaian akhir dengan Grup dan Teekay Corporation. Pada tanggal 31 Desember 2013, Grup masih dalam tahap negosiasi terus-menerus dengan pihak Teekay Corporation untuk menyelesaikan masalah restrukturisasi utangnya (Catatan 16 dan 48b).

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

In connection with the joint venture, Teekay Corporation made a loan facility to the Company secured by a second priority pledge agreement over the investment in the joint venture (Note 16). Teekay BLT Corporation also made unsecured loans to the Group (Note 16).

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.

For the years ended December 31, 2013 and 2012, the Group believes that it still retains joint control over the joint venture despite the replacement of its representative officers. Management continues to participate in significant decisions and operations of the joint venture while there is no final settlement agreement yet with the Group and Teekay Corporation. As of December 31, 2013, the Group is still negotiating with Teekay Corporation to resolve the restructuring of the defaulted loans (Notes 16 and 48b).

11. ASET TETAP / *11. FIXED ASSETS*

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2013/
For the Year Ended December 31, 2013

	Kapal milik/ *Owned vessels*	Kapal sewa pembiayaan/ *Leased vessels*	Kapal dalam penyelesaian/ *Vessels under construction*	Kendaraan/ *Transportation* equipment	Perabot kantor/ *Office furniture and fixtures*	Peralatan kantor dan mess/ *Office and dormitory equipment*	Bangunan/ *Buildings and premises*	Aset dalam penyelesaian/ *Construction in progress*	Total/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan/ nilai revaluasi										***Cost/valuation***
Saldo awal	596.575	205.816	-	1.561	979	3.031	2.208	-	810.170	*Beginning balance*
Penambahan	3.939	-	-	-	9	460	-	-	4.408	*Additions*
Pengurangan	(21.741)	-	-	(710)	-	-	(543)	-	(22.994)	*Disposals*
Transfer	(32.321)	(9.993)	-	-	-	-	-	-	(42.314)	*Transfers*
Revaluasi	55.784	3.473	-	-	-	-	-	-	59.257	*Revaluations*
Efek dekonsilidasian (Catatan 8)	(160.003)	-	-	(209)	(242)	(76)	(365)	-	(160.895)	*Effect of deconsolidation (Note 8)*
Saldo akhir	442.233	199.296	-	642	746	3.415	1.300	-	647.632	*Ending balance*
Akumulasi penyusutan dan penurunan nilai										***Accumulated depreciation and impairment loss***
Saldo awal	-	-	-	1.130	562	2.825	693	-	5.210	*Beginning balance*
Penyusutan (Catatan 34)	36.090	9.993	-	220	101	24	73	-	46.501	*Depreciation (Note 34)*
Pengurangan	(365)	-	-	(698)	-	-	(131)	-	(1.194)	*Disposals*
Transfer	(32.321)	(9.993)	-	-	-	-	-	-	(42.314)	*Transfers*
Efek dekonsilidasian (Catatan 8)	(3.404)	-	-	(56)	(9)	(35)	-	-	(3.504)	*Effect of deconsolidation (Note 8)*
Saldo akhir	-	-	-	596	654	2.814	635	-	4.699	*Ending balance*
Nilai buku	**442.233**	**199.296**	**-**	**46**	**92**	**601**	**665**	**-**	**642.933**	***Net book value***

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2012/
For the Year Ended December 31, 2012

	Kapal milik/ *Owned vessels*	Kapal sewa pembiayaan/ *Leased vessels*	Kapal dalam penyelesaian/ *Vessels under construction*	Kendaraan/ *Transportation* equipment	Perabot kantor/ *Office furniture and fixtures*	Peralatan kantor dan mess/ *Office and dormitory equipment*	Bangunan/ *Buildings and premises*	Aset dalam penyelesaian/ *Construction in progress*	Total/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan/ nilai revaluasi										***Cost/valuation***
Saldo awal	925.530	300.001	23.468	1.788	1.028	4.148	3.412	29.055	1.288.430	*Beginning balance*
Penambahan	9.257	-	-	-	11	271	-	-	9.539	*Additions*
Pengurangan	(138.974)	(52.504)	(6.443)	(227)	(60)	(1.388)	(1.204)	(29.055)	(229.855)	*Disposals*
Reklasifikasi	17.025	-	(17.025)	-	-	-	-	-	-	*Reclassification*
Transfer	(59.109)	(10.901)	-	-	-	-	-	-	(70.010)	*Transfers*
Revaluasi	(157.154)	(30.780)	-	-	-	-	-	-	(187.934)	*Revaluations*
Saldo akhir	596.575	205.816	-	1.561	979	3.031	2.208	-	810.170	*Ending balance*
Akumulasi penyusutan dan penurunan nilai										***Accumulated depreciation and impairment loss***
Saldo awal	-	-	-	1.231	547	3.689	1.013	-	6.480	*Beginning balance*
Penyusutan (Catatan 34)	59.109	10.901	-	70	57	260	142	-	70.539	*Depreciation (Note 34)*
Pengurangan	(8.437)	-	-	(171)	(42)	(1.124)	(462)	-	(10.236)	*Disposals*
Transfer	(50.672)	(10.901)	-	-	-	-	-	-	(61.573)	*Transfers*
Saldo akhir	-	-	-	1.130	562	2.825	693	-	5.210	*Ending balance*
Nilai buku	**596.575**	**205.816**	**-**	**431**	**417**	**206**	**1.515**	**-**	**804.960**	***Net book value***

11. ASET TETAP (lanjutan)

Beban penyusutan dialokasikan sebagai berikut:

11. FIXED ASSETS (continued)

Depreciation expense was allocated as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Beban penyusutan kapal	46.083	70.010	*Vessel depreciation*
Beban administrasi (Catatan 34)	418	529	*Administration expenses (Note 34)*
Jumlah	**46.501**	**70.539**	***Total***

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Keuntungan (kerugian) pelepasan aset tetap selama tahun berjalan adalah sebagai berikut:

All sales of fixed assets are made with third parties. Gain (loss) on disposal of fixed assets during the years is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Biaya perolehan	22.994	109.565	*Cost*
Akumulasi penyusutan	(1.194)	(1.916)	*Accumulated depreciation*
Nilai buku	21.800	107.649	*Net book value*
Harga jual - neto	22.671	139.223	*Net considerations received*
Laba penjualan aset tetap (Catatan 37)	871	31.574	*Gain on disposal of fixed assets (Note 37)*

Sehubungan dengan kehilangan pengendalian atas entitas anak, nilai tercatat aset tetap sebesar US$157,4 juta dihapuskan pencatatannya untuk tahun yang berakhir pada tahun 2013 (Catatan 8).

In relation to the Company's loss of control of subsidiaries, the net carrying value of fixed assets amounting to US$157.4 million was derecognized in 2013 (Note 8).

Pengurangan aset tetap pada tahun 2013 termasuk penghentian pengakuan aset tetap terkait penjualan kapal untuk pembayaran pinjaman sebesar US$16,0 juta.

Deductions to fixed assets in 2013 include derecognition of fixed assets due to vessel sold in consideration for the payment of loan amounting to US$16.0 million.

Dalam pengurangan aset tetap tahun 2012 termasuk penghentian pengakuan aset tetap terkait dekonsolidasi entitas anak terkait penurunan kepemilikan saham sebesar US$29,1 juta.

Deductions to fixed assets in 2012 include derecognition of fixed assets due to deconsolidation of subsidiaries related to the dilution of shares ownership amounting US$29.1 million.

Nilai tercatat atas kapal sewa pembiayaan pada tanggal 31 Desember 2013 dan 2012, masing-masing adalah sebesar US$199,3 juta dan US$205,8 juta.

The carrying values of vessels held under finance leases as of December 31, 2013 and 2012 amounted to US$199.3 million and US$205.8 million, respectively.

11. ASET TETAP (lanjutan)

Kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan valuasi yang telah direviu oleh manajemen dan didukung oleh laporan penilai independen per tanggal 17 Mei 2014. Laporan tersebut diterbitkan oleh KJPP Budi, Edy, Saptono & Rekan, dengan menggunakan metode perbandingan data pasar dalam menentukan nilai revaluasi tersebut.

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$1,0 miliar pada tahun 2013 dan US$1,3 miliar pada tahun 2012.

Perubahan cadangan revaluasi diungkapkan di Catatan 28b.

Penambahan kapal dan peralatan untuk tahun 2013 dan 2012, berkaitan dengan kapitalisasi atas biaya docking.

Kesepakatan penyewaan kembali pada tahun 2012 meliputi kapal yang dijual sehubungan dengan perjanjian restrukturisasi dengan Clio Marine sesuai dengan Rencana Perdamaian (Catatan 16). Kapal tersebut disewa kembali pada tanggal yang sama sesuai dengan ketentuan waktu tanggal perjanjian *"time charter"* yakni 7 November 2013. Dana yang diperoleh dari hasil penjualan kapal digunakan untuk pembayaran pinjaman sebesar US$28,0 juta yang dianggap sebagai nilai wajar kapal. Tidak terdapat aset sewa pembiayaan baru selama tahun 2013.

Saldo utang sewa pembiayaan untuk kapal sewa pada tanggal 31 Desember 2013 dan 2012 masing-masing sebesar US$213,3 juta dan US$255,9 juta (Catatan 18).

Pengembalian kapal sewa merupakan bagian dari restrukturisasi Grup untuk pengurangan kapal dan menciptakan armada yang optimal untuk memaksimalkan keuntungan.

Armada kapal Grup terdiri dari 34 kapal milik dan 8 kapal sewa pada tahun 2013 dan 52 kapal milik dan 8 kapal sewa pada tahun 2012.

11. FIXED ASSETS (continued)

Vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated May 17, 2014 prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Budi, Edy, Saptono & Rekan using market data or sales comparison approach method in determining the revaluated amounts.

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciaton and impairment loss) would have been US$1.1 billion in 2013 and US$1.4 billion in 2012.

Changes in the revaluation reserves are disclosed in Note 28b.

Additions to vessels and equipment for the years 2013 and 2012 pertain to capitalized docking expenses.

The leaseback agreement in 2012 includes a vessel sold in connection with the restructuring agreement with Clio Marine Inc. pursuant to the Restructuring Plan (Note 16). The vessel was leased back in accordance with the terms of the time charter party agreement dated November 7, 2013. The proceeds from the sale of the vessel was applied for the payment of the loan amounting to US$28.0 million which is considered as the fair value of the vessel. There were no new finance lease assets in 2013.

The outstanding balance of the finance lease liability as of December 31, 2013 and 2012 amounted to US$213.3 million and US$255.9 million, respectively (Note 18).

The redelivery of leased vessels is part of the fleet restructuring by the Group to reduce vessels and establish an optimum fleet size to maximize profitability.

The Group's fleet comprised 34 owned vessels and 8 leased vessels in 2013 and 52 owned vessels and 8 leased vessels in 2012.

11. ASET TETAP (lanjutan)

Pada tahun 2012, Grup mengalami gagal bayar dalam 3 kontrak kapal gas dan mengakui utang atas kapal dalam penyelesaian sebesar US$11,7 juta (Catatan 19) dan kerugian terminasi kapal dalam penyelesaian sebesar US$18,1 juta (Catatan 37).

Pada tanggal 31 Desember 2013 dan 2012, tidak terdapat kapal dalam pembangunan.

Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (*Hull and Machinery*) dan risiko perang, *Increased Value and Additional Owners Interest* (I.V. & A.O.I) dengan jumlah pertanggungan seluruhnya masing-masing sebesar US$739,6 juta dan US$1,1 miliar pada tahun 2013 dan 2012 melalui LCH Insurance (S) Pte. Ltd. dan Sompo Japan Insurance Inc.

Kapal dan peralatan Grup juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan *(Protection* dan *Indemnity* atau P&I).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Untuk tahun yang berakhir tanggal 31 Desember 2013 dan 2012, Grup secara spesifik mengidentifikasi adanya penurunan nilai atas aset tetap kapal. Nilai terpulihkan kapal tersebut dianggap sebesar nilai revaluasi karena manajemen berkeyakinan bahwa biaya pelepasan untuk kapal ini tidak signifikan. Untuk tahun 2013, rugi penurunan nilai kapal yang diakui adalah sebesar US$1,8 juta yang dikompensasikan terhadap pembalikan penurunan nilai kapal bersih selama tahun berjalan sebesar US$51,0 juta sehingga menghasilkan laba pembalikan penurunan nilai bersih sebesar US$49,2 juta (Catatan 37). Untuk tahun 2012, kerugian penurunan nilai pada sejumlah kapal adalah sebesar US$144,2 juta.

Semua aset tetap kapal dijaminkan untuk berbagai liabilitas Grup (Catatan 16 dan 42).

11. FIXED ASSETS (continued)

In 2012, the Group defaulted on 3 gas vessel contracts and recognized liabilities arising in vessel in progress amounting to US$11.7 million (Note 19) and loss on termination of vessel construction in progress amounting to US$18.1 million (Note 37).

There were no vessels under construction as of December 31, 2013 and 2012.

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$739.6 million and US$1.1 billion in 2013 and 2012, with LCH Insurance (S) Pte. Ltd. and Sompo Japan Insurance Inc.

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.

For the years ended December 31, 2013 and 2012, the Group specifically identified fixed assets - vesels with indications of impairment. The vessels' recoverable amount is considered to be its revalued amount because management believes that the disposal costs for these vessels are insignificant. In 2013, impairment losses for these vessels were recognized amounting to US$1.8 million which was offset against the reversal of impairment losses of vessels during the year amounting to US$51.0 million which resulted in a net income amount of US$49.2 million (Note 37). In 2012, impairment losses on the Group's vessels amounted to US$144.2 million.

All of the fixed assets vessels are collateralized to various liabilities of the Group (Notes 16 and 42).

12. GOODWILL

Nilai Perolehan goodwill dan akumulasi amortisasi terkait serta penurunan nilai pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

12. GOODWILL

The original amount of goodwill and related accumulated amortization and impairment as of December 31, 2013 and 2012 are as follows:

	31 Desember 2013/ ***December 31, 2013***	**31 Desember 2012/** ***December 31, 2012***	
	US$'000	**US$'000**	
Harga perolehan	87.410	87.410	*Cost*
Akumulasi amortisasi	(17.371)	(17.371)	*Accumulated amortization*
Akumulasi penurunan nilai	(70.039)	(58.598)	*Accumulated impairment losses*
Jumlah	**-**	**11.441**	***Net***

Grup melakukan pengujian atas penurunan nilai atas *goodwill* setiap tanggal pelaporan untuk menentukan apakah terdapat indikasi penurunan nilai *goodwill*. Untuk penurunan nilai, *goodwill* sebesar US$72,4 juta telah diturunkan dan dialokasikan ke unit-unit penghasil kas Chembulk Tankers LLC.

The Group tests goodwill for impairment on an annual basis to determine if there are indications of impairment. For impairment testing purposes, goodwill amounting to US$72.4 million had been impaired and allocated to cash-generating units of Chembulk Tankers LLC.

Penurunan nilai *goodwill* adalah US$11,4 juta pada tahun 2013, dan penurunan sebesar US$18,1 juta pada tahun 2012 (Catatan 37).

Goodwill impairment amounted to US$11.4 million in 2013 and US$18.1 million in 2012 (Note 37).

Jumlah yang dapat diperoleh kembali dari unit penghasil kas ditentukan berdasarkan perhitungan nilai pakainya. Asumsi utama terhadap perhitungan nilai pakai adalah tingkat diskonto, tingkat pertumbuhan, perubahan terhadap nilai jual yang diharapkan serta beban langsung selama tahun berjalan.

The recoverable amounts of the cash-generating units are determined from value in use calculations. Key assumptions for the value in use calculations are discount rate, growth rates and expected changes to selling prices and direct costs during the year.

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu daripada uang dan risiko spesifik untuk unit penghasil kas. Grup menggunakan *discount rate* sebesar 11,5% pada tahun 2013 dan 2012, untuk pengujian penurunan nilai *goodwill*.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. The Group used discount rates of 11.5% in 2013 and 2012, for its impairment testing of goodwill.

Tingkat pertumbuhan berdasarkan pada perkiraan tingkat pertumbuhan industri. Perubahan atas nilai jual dan beban langsung didasarkan pada praktek-praktek masa lalu dan ekspektasi dari perubahan pasar di masa yang akan datang. Grup menggunakan tingkat pertumbuhan sebesar 5,0% pada tahun 2013 dan 2012, untuk pengujian penurunan nilai *goodwill*.

The growth rates are based on the industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rate of 5.0% in 2013 and 2012, for its impairment testing of goodwill.

Grup menyiapkan perkiraan laporan arus kas berdasarkan anggaran keuangan terkini yang telah disetujui oleh manajemen. Suku bunga untuk mendiskontokan perkiraan arus kas dari unit penghasil kas adalah rata-rata suku bunga pinjaman pada tanggal pelaporan yang telah disesuaikan, untuk mengestimasi suku bunga yang diharapkan pasar dari investasi. Suku bunga ini tidak melampaui tingkat pertumbuhan rata-rata jangka panjang atas pasar yang relevan.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management. The rate used to discount the forecasted cash flows from the cash-generating units is the average borrowing rate at the reporting date as adjusted to estimate the rate that the market would expect from the investment. This rate does not exceed the average long-term growth rate for the relevant markets.

13. UTANG USAHA / *13. TRADE ACCOUNTS PAYABLE*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Berdasarkan kreditur:			***By creditor:***
Pihak berelasi (Catatan 40):			*Related parties (Note 40):*
Pan Union Agencies Pte. Ltd.	3.603	4.468	*Pan Union Agencies Pte. Ltd.*
Thai Petra Transport Co. Ltd	518	151	*Thai Petra Transport Co.Ltd.*
PT Arpeni Pratama Ocean Line Tbk	38	-	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	19	-	*PT Garuda Mahakam Pratama*
Lain - lain	334	313	*Others*
Sub-total	**4.512**	**4.932**	***Sub-total***
Pihak ketiga:			*Third parties:*
Pemasok	39.635	65.926	*Suppliers*
Jasa perantara perkapalan	4.038	10.714	*Shipping agents*
Sub-total	**43.673**	**76.640**	***Sub-total***
Total	**48.185**	**81.572**	***Total***
Berdasarkan mata uang			***By currency***
Dolar Amerika Serikat	44.418	45.142	*U.S. dollar*
Dolar Singapura	1.653	26.623	*Singapore dollar*
Rupiah	226	3.344	*Rupiah*
Yen	2	3.226	*Yen*
Mata uang lainnya	1.886	3.237	*Other currencies*
Total	**48.185**	**81.572**	***Total***

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub perantara dan utang pemasok atas pembelian bahan bakar, suku cadang, peralatan kapal dan pengeluaran lainnya.

The accounts payable represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, vessel equipment, and other disbursements.

Sehubungan dengan kehilangan pengendalian atas entitas anak, utang usaha sebesar US$23,8 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the loss of control of subsidiaries, trade accounts payable amounting to US$23.8 million were deconsolidated in 2013 (Note 8).

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

All trade accounts payable are non-interest bearing and unsecured.

14. BEBAN AKRUAL / *14. ACCRUED EXPENSES*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Operasi kapal dan *docking*	17.630	20.399	*Vessels operation and docking*
Bunga (Catatan 16)	1.213	105.809	*Interest (Note 16)*
Lain-lain	1.780	3.782	*Others*
Jumlah	**20.623**	**129.990**	***Total***

Sehubungan dengan kehilangan pengendalian atas entitas anak, beban akrual sebesar US$4,0 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the loss of control of subsidiaries, accrued expenses amounting to US$4.0 million were deconsolidated in 2013 (Note 8).

15. PERPAJAKAN

15. TAXATION

Utang pajak terdiri dari sebagai berikut:

Details of taxes payable are as follows:

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Utang (klaim) pajak penghasilan badan:			*Corporate income tax payable (claim):*
Perusahaan	-	-	*the Company*
Entitas anak	(9)	60	*Subsidiaries*
Utang pajak penghasilan final			*Final income tax payable:*
Pasal 15	31	96	*Article 15*
Pajak penghasilan:			*Income taxes:*
Pasal 4(2)	-	11	*Article 4(2)*
Pasal 21	223	674	*Article 21*
Pasal 23	22	34	*Article 23*
Pasal 25	-	2	*Article 25*
Pasal 26	1.195	10	*Article 26*
Pajak Pertambahan Nilai - neto	20	320	*Value Added Tax - net*
Total	**1.482**	**1.207**	***Total***

Sehubungan dengan kehilangan pengendalian atas entitas anak, utang pajak sebesar US$1,0 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the loss of control of a subsidiaries, taxes payable amounting to US$1.0 million were deconsolidated in 2013 (Note 8).

Beban pajak penghasilan terdiri dari:

Details of income tax expense are as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	2012	
	US$'000	US$'000	
Pajak tangguhan:			*Deferred tax:*
Perusahaan	(19.242)	1.596	*the Company*
Entitas anak	(88)	(1.958)	*Subsidiaries*
Pajak final - entitas anak	-	(836)	*Final tax - subsidiaries*
Pajak kini - entitas anak	(260)	(100)	*Current tax - subsidiaries*
Beban pajak penghasilan - neto	**(19.590)**	**(1.298)**	***Income tax expense - net***

Pajak final

Final tax

Perhitungan atas pajak final terkait dengan pendapatan atas sewa kapal dan pengoperasian kapal Perusahaan adalah sebagai berikut:

The breakdown of final tax on revenues related to charter and operation of vessels of the Company is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	2012	
	US$'000	US$'000	
Pajak penghasilan entitas anak	-	836	*Income tax of subsidiaries*
Pembayaran selama tahun berjalan	-	740	*Payments during the year*
Utang pajak penghasilan final	-	96	*Final tax payable*
Total	-	836	*Total*

15. PERPAJAKAN (lanjutan)

Pajak kini

Perhitungan sementara pajak atas pendapatan yang pajaknya yang tidak bersifat final adalah sebagai berikut:

15. TAXATION (continued)

Current tax

The tentative computation of tax on revenues not subject to final tax is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	198.857	(805.287)	*Income (loss) before income tax per consolidated statement of comprehensive income*
Laba (rugi) sebelum pajak entitas anak	(157.381)	759.969	*Income (loss) before income tax of subsidiaries*
Eliminasi entitas anak	(57.917)	5.177	*Elimination of subsidiaries*
Rugi sebelum pajak Perusahaan	**(16.441)**	**(40.141)**	***Loss before tax of the Company***
Perbedaan temporer:			*Temporary differences:*
Keuntungan atas restrukturisasi utang	(67.659)	-	*Gain on debt restructuring*
Penyusutan aset tetap	1.787	2.230	*Depreciation of fixed assets*
Imbalan kerja	(535)	(436)	*Employee benefits*
Perbedaan permanen:			*Permanent differences:*
Kehilangan pengendalian entitas anak	39.377	-	*Loss of control of subsidiary*
Penghasilan bunga yang telah dikenakan pajak final	(1)	(187)	*Interest income subjected to final tax*
Keuntungan penjualan aset tetap	-	18	*Gain on sale of fixed assets*
Lainnya	39.603	7.132	*Others*
Rugi pajak perusahaan	(3.869)	(31.384)	*Tax loss of the company*
Rugi pajak tahun lalu yang belum dikompensasikan:			*Uncompensated prior year tax losses:*
2012	(31.384)	-	*2012*
2011	(33.839)	(33.839)	*2011*
Total akumulasi rugi pajak	(69.092)	(65.223)	*Accumulated tax losses*
Beban pajak kini dengan tarif yang berlaku:			*Current tax expenses at prevailing tax rate:*
Perusahaan	-	-	*The Company*
Entitas anak	-	100	*Subsidiaries*
Total	-	100	*Total*
Dikurangi pembayaran pajak dimuka			*Less prepayment of tax*
Perusahaan (dicatat sebagai bagian dari pajak dibayar dumuka)	(58)	(47)	*The Company (recorded as part of prepaid tax)*
Entitas anak	(9)	(40)	*Subsidiaries*
Total	(67)	(87)	*Total*
Utang pajak penghasilan - neto	**-**	**13**	***Income tax payable - net***
Terdiri dari:			*Consist of:*
Lebih bayar pajak	(67)	(47)	*Overpayment of tax*
Utang pajak penghasilan	-	60	*Income tax payable*

Perusahaan belum melaporkan Surat Pemberitahuan Pajak Tahunan (SPT) tahun 2013 ke Kantor Pajak. Sampai dengan tanggal laporan ini, Perusahaan masih belum menyelesaikan perhitungan pajak penghasilan badan tahun 2013.

The Company has not yet reported its 2013 annual tax return (SPT) to the Tax Office. As of the date of this report, the Company has not yet finalized its 2013 corporate income tax computation.

Jumlah tersebut di atas adalah perhitungan sementara dari Grup.

The above amounts and disclosure are based on tentative calculations made by the Group.

15. PERPAJAKAN (lanjutan)

Selain itu, Perusahaan merencanakan untuk merevisi SPT tahun 2012 sesuai dengan jumlah rugi fiskal tahun 2012 yang tercantum di atas. Sampai dengan tanggal laporan ini, Perusahaan belum menyelesaikan perhitungan pajak penghasilan badan tahun 2013, demikian juga, untuk SPT tahun 2011 dan 2012 yang direvisi.

Pada tanggal 31 Desember 2013, PT Brotojoyo Maritime masih belum mendapat persetujuan dari Direktorat Jendral Pajak untuk melakukan pelaporan perpajakan dalam mata uang US$ (mata uang fungsional), sehingga perhitungan laba kena pajak (rugi pajak) seharusnya dilakukan berdasarkan laba rugi komprehensif dalam mata uang rupiah. Perusahaan berkeyakinan bahwa efek translasi pajak dari rupiah ke US$ yang timbul dari PT Brotojoyo Maritime tidak material.

15. TAXATION (continued)

In addition, the Company plans to revise the 2011 and 2012 annual tax returns in accordance with the 2012 tax loss amount as stated above. As of the date of this report, the Company has not yet finalized its 2013 Corporate income tax calculation, as well as its 2011 and 2012 revised annual tax returns.

As of December 31, 2013, PT Brotojoyo Maritime has not yet obtained the approval from the Directorate General of Taxes to report their taxes in US$ (functional currency), therefore the taxable income (tax loss) calculation would be based on the comprehensive income in rupiah currency. The Company believes that the effect of translation of the taxes from rupiah to US$ attributable to PT Brotojoyo Maritimes is not material.

Pajak tangguhan

Rincian aset (liabilitas) pajak tangguhan sementara Grup adalah sebagai berikut:

Deferred tax

The details of the Group's tentative deferred tax assets (liabilities) are as follows:

	1 Januari 2013/ *January 1, 2013*	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit (loss)*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Kehilangan pengendalian entitas anak/ *Loss of control/ subsidiary*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Aset tetap	(97)	(2.154)	(2.053)	3.319	(985)	*Fixed assets*
Provisi imbalan kerja	1.137	(261)	-	-	876	*Provision for employee benefits*
Keuntungan atas restrukturisasi utang	-	(16.915)	-	-	(16.915)	*Gain on debt restructuring*
Neto	**1.040**	**(19.330)**	**(2.053)**	**3.319**	**(17.024)**	***Net***

	1 Januari 2012/ *January 1, 2012*	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit (loss)*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Kehilangan pengendalian entitas anak/ *Loss of control/ subsidiary*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Aset tetap	(2.383)	(1.392)	3.678	-	(97)	*Fixed assets*
Provisi imbalan kerja	165	1.030	(58)	-	1.137	*Provision for employee benefits*
Neto	**(2.218)**	**(362)**	**3.620**	**-**	**1.040**	***Net***

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup akan tersedia untuk memungkinkan bagian dari aset pajak tangguhan tersebut dapat direalisasikan. Grup tidak mengakui aset pajak tangguhan untuk akun berikut ini :

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Group has unrecognized deferred tax assets for the following accounts:

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Akumulasi rugi fiskal	18.160	16.943	*Tax losses carried-forward*
Kerugian penurunan nilai atas kapal	7.658	7.946	*Impairment of vessels*
Penurunan nilai piutang usaha	654	15	*Impairment of trade accounts receivable*
Total	**26.472**	**24.904**	***Total***

15. PERPAJAKAN (lanjutan)

Pajak tangguhan (lanjutan)

Rugi pajak dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian pajak terjadi.

Grup tidak mengakui aset pajak tangguhan atas rugi pajak masing-masing sebesar US$18,2 juta dan US$16,9 juta masing-masing pada tanggal 31 Desember 2013 dan 2012, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut.

Rekonsiliasi antara manfaat (beban) pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

15. TAXATION (continued)

Deferred tax (continued)

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 loss amounting to US$18.2 million and US$16.9 million as of December 31, 2013 and 2012, 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 (expense) and the amounts computed by applying the effective tax rate to the income (loss) before tax is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	198.856	(805.287)	*Income (loss) before income tax per consolidated statement of comprehensive income*
Manfaat (beban) pajak dengan tarif yang berlaku (25,0%)	(49.714)	201.322	*Income tax benefit (expense) at prevailing tax rate (25.0%)*
Pengaruh atas:			*Effects of:*
Laba (rugi) sebelum pajak entitas anak dan eliminasi	52.597	(187.257)	*Income (loss) before tax of subsidiaries and elimination*
Penghasilan dan beban yang tidak dapat diperhitungkan	(9.901)	(6.788)	*Nondudectible income and expenses*
Kehilangan pengendalian entitas anak	(9.844)	-	*Loss of control of subsidiary*
Pengakuan pajak tangguhan tahun sebelumnya	(2.728)	1.148	*Deferred tax recognized in previous years*
Penghasilan dan beban yang telah dikenakan pajak final	-	1.450	*Income and expenses subject to final tax*
Rugi pajak tidak dapat digunakan	-	(8.344)	*Unutilized tax losses carried-forward*
Pajak tangguhan aset tetap tahun lalu tidak diakui	-	(1.960)	*Unrecognized prior years deferred tax on fixed assets*
Pajak penghasilan final	-	(836)	*Final tax*
Pajak kini entitas anak luar negeri	-	(33)	*Current tax of foreign subsidiaires*
Beban pajak penghasilan - neto	**(19.590)**	**(1.298)**	***Income tax expense - net***

Sampai dengan tanggal laporan ini, Grup belum memfinalisasikan perhitungan pajak tangguhannya. Perhitungan dan pengungkapan di atas adalah didasarkan pada perhitungan sementara Grup.

As of the date of this report, the Group has not finalized its deferred tax calculation. The above deferred tax calculation and disclosure are based on a tentative calculation made by the Group.

16. PINJAMAN / *16. LOANS PAYABLE*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Pinjaman bank:			*Bank loans:*
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) - Mandated Lead Arrangers (MLA)	568.680	550.300	*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) - Mandated Lead Arrangers (MLA)*
PT Bank Mandiri (Persero) Tbk	19.788	25.815	*PT Bank Mandiri (Persero) Tbk*
PT Bank Mizuho Indonesia	12.071	13.176	*PT Bank Mizuho Indonesia*
Clio Marine Inc./Mitsui Bank	10.594	12.095	*Clio Marine Inc./Mitsui Bank*
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	6.635	25.061	*Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.*
PT Bank Central Asia Tbk	4.278	4.599	*PT Bank Central Asia Tbk*
Pinjaman BULL:			*BULL Loans:*
Merrill Lynch (Asia Pacific) Ltd.	-	35.747	*Merrill Lynch (Asia Pacific) Ltd.*
PT Bank Negara Indonesia (Persero) Tbk	-	29.232	*PT Bank Negara Indonesia (Persero) Tbk*
Deutsche Investitions- Und Entwicklungsgesellschaft mbH	-	25.315	*Deutsche Investitions- Und Entwicklungsgesellschaft mbH*
Indonesia Eximbank	-	20.036	*Indonesia Eximbank*
PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah (BSMI)	-	12.006	*PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/PT Bank Pembangunan Jawa Timur Tbk Divisi Usaha Syariah (BSMI)*
PT Bank Syariah Mandiri/PT Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah (BSMS)	-	11.788	*Bank Syariah Mandiri/Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah (BSMS)*
PT Bank Mega Tbk	-	10.357	*PT Bank Mega Tbk*
Terminasi derivatif:			*Termination of derivatives:*
Deutsche Bank	43.291	-	*Deutsche Bank*
JP Morgan	16.257	-	*JP Morgan*
Barclays Capital	13.444	-	*Barclays Capital*
HSBC	1.612	-	*HSBC*
PT Bank DBS Indonesia	1.470	-	*PT Bank DBS Indonesia*
Pinjaman pihak berelasi:			*Related party loan:*
PT Bagusnusa Samudra Gemilang (Catatan 40)	8.181	-	*PT Bagusnusa Samudra Gemilang (Note 40)*
Teekay BLT Corporation	13.800	-	*Teekay BLT Corporation*
Teekay Corporation	12.714	-	*Teekay Corporation*
	732.815	775.527	
Biaya perolehan pinjaman belum diamortisasi	-	(612)	*Unamortized loan transaction cost*
Total	**732.815**	**774.915**	***Total***
Jangka pendek	26.513	660.046	*Current*
Jangka panjang	706.302	114.869	*Non-current*
Total	**732.815**	**774.915**	***Total***

Pada tahun 2012, pinjaman termasuk saldo pinjaman jangka pendek dari Merrill Lynch (Asia Pacific) Ltd. dan PT Bank Mizuho Indonesia masing-masing sebesar US$35.747 dan US$13.176.

In 2012, loans payable includes short-term loan amount from Merrill Lynch (Asia Pacific) Ltd. and PT Bank Mizuho Indonesia amounting to US$35,747 and US$13,176, respectively.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN

a. 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) - Mandated Lead Arrangers ("MLA")

Pada bulan Februari 2011, entitas anak memperoleh fasilitas Senior Secured Credit maksimum sebesar US$685,0 juta dari MLA (pinjaman MLA), yang terdiri dari:

- Fasilitas A sebesar US$615,0 juta digunakan untuk pembiayaan kembali pinjaman Grup. Pinjaman ini dibayarkan dalam 18 cicilan kuartalan sebesar US$15,4 juta dan pembayaran cicilan terakhir sebesar US$337,8 juta pada saat jatuh tempo yaitu bulan Februari 2016. Pinjaman ini dijamin dengan beberapa kapal entitas anak (Catatan 11).

- Fasilitas B sebesar US$70,0 juta digunakan untuk pembiayaan pembuatan kapal baru. Tenor dari masing-masing pinjaman pada fasilitas B adalah kurang dari 5 tahun.

Pada tanggal 11 Januari 2012, DNB Bank ASA, Singapura mengirimkan *notice of default* kepada Perusahaan sebagai penjamin pinjaman sehubungan entitas anak tidak dapat memenuhi *covenant* utang sesuai dengan perjanjian.

Pinjaman ini dijaminkan dengan kas yang dibatasi penggunaannya di DNB Bank ASA sebagai cadangan utang untuk Fasilitas Modal Kerja (Catatan 5). Sebagai tambahan, pinjaman ini dikenakan suku bunga sebesar 3,15% di atas LIBOR per tahun.

b. PT Bank Mandiri (Persero) Tbk

Pada bulan Mei 2009, Perusahaan memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk ("Mandiri") dengan maksimum kredit sebesar Rp500,0 miliar, di bayar secara angsuran dalam 18 kali cicilan kuartalan sampai dengan tahun 2013. Perjanjian ini dijamin dengan kapal Perusahaan dan kapal entitas anak (Catatan 11). Pinjaman ini dikenakan suku bunga sebesar 13,5% per tahun yang ditinjau secara periodik dan dibayar secara bulanan.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN

a. 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) - Mandated Lead Arrangers ("MLA")

In February 2011, a subsidiary obtained Senior Secured Credit Facilities with maximum credit of US$685.0 million from MLA (MLA Loan), which consisted of:

- *Facility A amounting to US$615.0 million, which was used to refinance the Group's loans. This loan is payable in 18 quarterly installments of US$15.4 million and a final installment payment of US$337.8 million upon maturity on February 2016. This facility is secured by a registered mortgage on certain subsidiaries' vessels (Note 11).*

- *Facility B amounting to US$70.0 million, which was used to finance the construction of new vessels. The tenor for Facility B loans is less than 5 years.*

On January 11, 2012, DNB Bank ASA, Singapore issued notice of default to the Company as the loan guarantor and the subsidiary for failing to fulfill the debt covenants as stipulated in the loan agreement.

This loan is secured by the Company's restricted cash in DNB Bank ASA as debt reserves for the Working Capital Facility (Note 5). In addition, this loan is subject to LIBOR interest rate plus 3.15% per annum.

b. PT Bank Mandiri (Persero) Tbk

In May 2009, the Company obtained a financing loan facility from PT Bank Mandiri (Persero) Tbk ("Mandiri") with a maximum credit amount of Rp500.0 billion, payable in 18 quarterly installments until 2013. This loan is collateralized by the Company and certain subsidiaries' vessels (Note 11). The loan is subject to 13.5% interest rate per annum which is reviewed periodically and is paid monthly.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

b. PT Bank Mandiri (Persero) Tbk (lanjutan)

Pada tanggal 30 Mei 2012, Mandiri menyatakan *event of default* atas tunggakan kewajiban sesuai dengan perjanjian.

c. PT Bank Mizuho Indonesia

Pinjaman yang diperoleh dari PT Bank Mizuho Indonesia (“Mizuho”) adalah *time revolving loan* dengan jumlah gabungan maksimum kredit RP130,0 miliar atau nilai yang setara dalam US$ yang jatuh tempo 18 Oktober 2011 dan telah diperpanjang sampai dengan 18 April 2012. Suku bunga per tahun sebesar cost of funds bank atau SIBOR ditambah 1,2% per tahun, dimana pembayarannya antara 7 sampai 30 hari.

Pada tanggal 7 Mei 2012, Mizuho menyatakan *event of default* terkait dengan tunggakan pembayaran kewajiban sesuai perjanjian kredit.

d. Clio Marine Inc./Mitsui Bank

Pada tanggal 18 Juli 2011, entitas anak memperoleh pinjaman dari Clio Marine Inc. (“CMI”) dengan kredit maksimum sebesar JPY3,6 miliar dan dijamin oleh Perusahaan dan kapal entitas anak dengan suku bunga sebesar 4,0% diatas LIBOR per tahun dan jatuh tempo dalam waktu 1 (satu) tahun.

Pada tahun 2012, CMI menyatakan *event of default* terkait kegagalan membayar bunga kepada entitas anak.

e. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

Pinjaman dari Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (“Dialease”) diperoleh melalui pinjaman hipotik sebesar JPY2,5 miliar (setara US$28,4 juta). Pinjaman ini dibayar secara cicilan setiap bulan dalam 84 bulan dengan pembayaran pokok sekaligus sebesar JPY1,6 miliar pada akhir periode pinjaman. Pinjaman ini dijamin dengan kapal entitas anak dan *corporate guarantees* dari Perusahaan dan entitas anak dengan suku bunga sebesar 2,0% diatas Yen LIBOR per tahun.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

b. PT Bank Mandiri (Persero) Tbk (continued)

On May 30, 2012, Mandiri declared an event of default for deferred payment of obligations in accordance with the loan agreement.

c. PT Bank Mizuho Indonesia

The loan obtained from PT Bank Mizuho Indonesia (“Mizuho”) was a time revolving loan with a total combined maximum credit of Rp130.0 billion or its US$ equivalent due on October 18, 2011 and was thereafter extended until April 18, 2012. Interest rate per annum was at the bank’s cost of funds or SIBOR plus 1.2% per annum, which was paid between 7 and 30 days.

On May 7, 2012, Mizuho declared an event of default for deferred payment of its obligations in accordance with the loan agreement.

d. Clio Marine Inc./Mitsui Bank

On July 18, 2011, a subsidiary obtained loan from Clio Marine Inc. (“CMI”) with a total maximum credit of JPY3.6 billion which is collateralized by a corporate guarantee from the Company and a subsidiary’s vessel. This loan bore interest at the rate of 4.0% above LIBOR per annum and matured in 1 (one) year.

In 2012, CMI declared an event of default for non-payment of interest by the subsidiary.

e. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

The loan from Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (“Dialease”) was obtained through a JPY2.5 billion (equivalent to US$28.4 million) mortgage facility. This loan is payable in 84 monthly installments with a balloon payment of JPY1.6 billion on the last repayment date. Such loan is secured by a subsidiary’s vessel and corporate guarantees from the Company and a subsidiary, with interest rate at Yen LIBOR plus 2.0% per annum.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

e. Dialease Maritime SA/Mitsubishi UFJ Lease & Finance Co. Ltd. (lanjutan)

Pada tanggal 28 Maret 2012, Dialease menyatakan *event of default* atas tunggakan kewajiban sesuai dengan perjanjian.

f. PT Bank Central Asia Tbk

Pinjaman dari PT Bank Central Asia Tbk ("BCA") diperoleh melalui fasilitas kredit modal kerja maksimum sebesar Rp170,0 miliar (US$13,9 juta). Pinjaman ini dibayar secara angsuran sampai dengan tahun 2012 dengan tingkat suku bunga sebesar 10,3% per tahun yang dapat ditinjau secara periodik. Pada tahun 2012, BCA menyatakan *event of default* atas pinjaman ini.

g. Merrill Lynch (Asia Pacific) Ltd.

Pada bulan September 2011, BULL memperoleh fasilitas pinjaman modal kerja sebesar US$50,0 juta dari Merrill Lynch (Asia Pacific) Ltd. dan Orchard Centar Master Limited ("MLOR"), dengan jangka waktu 12 bulan dan suku bunga sebesar 9,0% per tahun yang dibayar secara kuartalan. Fasilitas ini terdiri dari dua tranche - Tranche A dengan jumlah maksimum US$30,0 juta dan Tranche B dengan jumlah maksimum US$20,0 juta, tetapi sampai saat ini hanya Tranche A yang telah dicairkan seluruhnya. Fasilitas ini dijamin oleh Perusahaan dan sejumlah saham BULL yang dimiliki Perusahaan (Catatan 8).

Pada tanggal 28 Desember 2011, BULL tidak membayar bunga yang jatuh tempo kepada MLOR. Pada tahun 2012, MLOR menyatakan *event of default* dan mengajukan klaim terhadap Perusahaan di dalam proses PKPU sebagai penjamin pinjaman.

BULL masih menangguhkan pembayaran pokok, beban bunga dan denda. Pada saat ini, BULL dan MLOR masih dalam proses negosiasi penyelesaian jumlah terutang.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

e. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

On March 28, 2012, Dialease declared an event of default for deferred payment of obligations in accordance with the loan agreement.

f. PT Bank Central Asia Tbk

The loan from PT Bank Central Asia Tbk ("BCA") was obtained through an installment loan facility with a total maximum credit of Rp170.0 billion (US$13.9 million). This loan is payable in monthly installments until 2012 and bears interest at 10.3% per annum which is reviewed periodically. In 2012, BCA declared an event of default for this loan.

g. Merrill Lynch (Asia Pacific) Ltd.

In September 2011, BULL obtained a US$50.0 million working capital loan facility from Merrill Lynch (Asia Pacific) Ltd. and Orchard Centar Master Limited ("MLOR"), which is repayable over 12 months at an interest rate of 9.0% per annum payable quarterly. The facility consists of two tranches - Tranche A with maximum loan amount of US$30.0 million and Tranche B with maximum loan amount of US$20.0 million, but to date only Tranche A has been fully drawn down. This facility is guaranteed by the Company and is secured by a portion of the Company's equity in BULL (Note 8).

On December 28, 2011, BULL failed to pay the interest due to MLOR. In 2012, MLOR declared an event of default and filed claims against the Company in its PKPU proceedings as the guarantor of the loan.

BULL has deferred payments of principal, interest and penalty. Currently, BULL and MLOR are under process of negotiation to settle the outstanding amounts.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

h. PT Bank Negara Indonesia (Persero) Tbk

Pada bulan Maret 2010, Perusahaan mendapat pinjaman berupa *Investment Refinancing Credit Loan* sebesar Rp337,0 miliar dari PT Bank Negara Indonesia (Persero) Tbk ("BNI"), Jakarta. Pinjaman ini dibayar secara angsuran dalam 60 kali cicilan setiap bulan sampai Maret 2015 yang dijaminkan dengan kapal entitas anak tertentu. Pada bulan September 2011, Perusahaan memperoleh tambahan pinjaman dari BNI berupa *Investment Refinancing Credit Loan* sebesar Rp70,7 miliar. Pinjaman ini dibayar secara angsuran sampai September 2016.

Pada tanggal 10 Februari 2012, Perusahaan menovasi dua fasilitas pinjaman dari BNI kepada BULL. Fasilitas pinjaman yang dinovasi adalah fasilitas pinjaman sebesar Rp219,3 miliar yang dijamin dengan kapal entitas anak (termasuk piutang dan persediaannya), jatuh tempo 22 Maret 2015 dan fasilitas pinjaman sebesar Rp66,5 miliar yang dijamin dengan kapal entitas anak (termasuk piutang dan persediaannya), jatuh tempo 15 September 2016. Kedua fasilitas ini dibebani suku bunga 11,0%-12,0% per tahun yang ditinjau secara periodik dan dibayar setiap bulan.

Pada tanggal 29 Juni 2012, BULL dan BNI menyetujui untuk merubah perjanjian, antara lain, mengenai perubahan jumlah angsuran. Pada tanggal 31 Desember 2012, saldo liabilitas jangka pendek dan liabilitas jangka panjang dari pinjaman BNI masing-masing sebesar US$0,9 juta dan US$28,3 juta.

i. Deutsche Investitions- Und Entwicklungsgesellschaft mbH ("DEG")

Pada bulan April 2010, PT Sapphire Maritime (SM), entitas anak BULL, memperoleh pinjaman dari DEG melalui fasilitas investasi jangka panjang sebesar US$29,9 juta jatuh tempo 15 Maret 2018. Pinjaman ini dikenakan suku bunga 4,75% diatas LIBOR per tahun dan dijamin dengan *corporate guarantee* dari Perusahaan dan kapal entitas anak. Pinjaman ini dibayar secara angsuran 13 kali cicilan tiap 6 bulan dengan pembayaran sekaligus sebesar US$8,9 juta pada akhir periode pinjaman.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

h. PT Bank Negara Indonesia (Persero) Tbk

In March 2010, the Company obtained an Investment Refinancing Credit Loan amounting to Rp337.0 billion from PT Bank Negara Indonesia Persero Tbk ("BNI"), Jakarta. This loan is payable in 60 monthly installments until March 2015 which is secured by certain subsidiaries' vessels. In September 2011, the Company obtained an additional loan from BNI through an Investment Refinancing Credit Loan amounting to Rp70.7 billion. This loan is payable until September 2016.

On February 10, 2012, the Company novated both loan facilities from BNI to BULL. The novated loan facilities pertain to the loan facility amounting to Rp219.3 billion secured by certain subsidiaries' vessels (including their receivables and inventories), maturing on March 22, 2015 and the loan facility amounting to Rp66.5 billion secured by a subsidiary's vessels (including its receivables and inventories), maturing on September 15, 2016. Both facilities bear interest at the rates of 11.0% -12.0% per annum which are reviewed periodically and paid monthly.

On June 29, 2012, BULL and BNI agreed to amend their agreement, concerning, among others, changes in the installment payments. As of December 31, 2012, the balance of the current and non-current portion of BNI loan amounted to US$0.9 million and US$28.3 million, respectively.

i. Deutsche Investitions- Und Entwicklungsgesellschaft mbH ("DEG")

In April 2010, PT Sapphire Maritime (SM), a subsidiary of BULL, obtained a loan from DEG through a long-term investment facility amounting to US$29.9 million, maturing on March 15, 2018. This loan bears interest rate of LIBOR plus 4.75% per annum which is secured by the corporate guarantee of the Company and a subsidiary's vessel. This loan is payable in 13 semi-annual installments with balloon payment of US$8.9 million on the last repayment date.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

i. Deutsche Investitions- Und Entwicklungsgesellschaft mbH ("DEG") (lanjutan)

Pada tanggal 1 Maret 2012, SM dan DEG menyetujui antara lain penyesuaian pembayaran bunga dan jadwal angsuran. Perjanjian pinjaman mencakup *covenant* tertentu, antara lain, SM akan menjaga rasio utang bank terhadap nilai wajar kapal tidak lebih dari 80,0%, rasio *debt service coverage* tidak kurang dari 1,1. Pada tanggal 31 Desember 2012, saldo liabilitas jangka pendek dan liabilitas jangka panjang atas pinjaman DEG masing-masing sebesar US$3,6 juta dan US$21,7 juta.

j. Indonesia Eximbank

Pinjaman dari Indonesia Eximbank diperoleh melalui fasilitas pinjaman ekspor sebesar Rp400,0 miliar dan jatuh tempo pada bulan Maret 2014. Pinjaman ini di bayar secara angsuran dalam 20 kali cicilan kuartalan. Pada tanggal
21 Februari 2012, Perusahaan menovasi fasilitas pinjaman ke BULL. Fasilitas ini dijamin dengan kapal entitas anak tertentu dan akan jatuh tempo dalam pembayaran kuartalan mulai Maret 2014 sampai Maret 2016. Selanjutnya, pinjaman ini dikenakan tingkat suku bunga sebesar 10,0% per tahun yang ditinjau secara periodik dan dibayar secara kuartalan.

Sehubungan dengan pinjaman ini, BULL diwajibkan memenuhi *covenant* tertentu sesuai dengan perjanjian termasuk menjaga rasio utang bersih terhadap ekuitas tidak lebih dari 3. Pada tanggal 31 Desember 2012, saldo pinjaman dari Indonesia Eximbank sebesar US$20,0 juta yang disajikan sebagai bagian dari liabilitas jangka panjang.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

i. Deutsche Investitions- Und Entwicklungsgesellschaft mbH ("DEG") (continued)

On March 1, 2012, SM and DEG agreed to adjust the interest payment and repayment schedule. The loan agreement contained certain covenants, among others, SM will maintain loan to fair value of vessel ratio of not more than 80.0% and debt service coverage ratio of not less than 1.1. As of December 31, 2012, the balance of the current and non-current portion of DEG loan amounted to US$3.6 million and US$21.7 million, respectively.

j. Indonesia Eximbank

The loan from Indonesia Eximbank was obtained through a Rp400.0 billion export facility loan with a maturity date of March 2014. This loan is payable in 20 quarterly installments. On February 21, 2012, the Company novated the loan facility to BULL. This loan is secured by certain subsidiaries' vessels and is payable in quarterly installments starting March 2014 until on March 2016. Further, this loan bears interest at the rate of 10.0% per annum which is reviewed periodically and paid quarterly.

In relation to the above loan, BULL is required to comply with certain covenants as stipulated in the agreement, including among others, to maintain net debt to equity ratio of not more than 3. As of December 31, 2012, the balance of loan from Indonesia Eximbank amounting to US$20.0 million was presented under non-current liabilities.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

k. PT Bank Syariah Mandiri, PT Bank Syariah BRI, PT Bank Muamalat Indonesia Tbk, dan PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah ("BSMI")

Pada 16 Desember 2009, PT Ruby Maritime (RM), PT Sapphire Maritime (SM), dan PT Banyu Laju Shipping (BLS), entitas anak BULL, memperoleh fasilitas pinjaman Investasi Jangka Panjang berdasarkan skema Syariah (Qardh dan Murabahah) dari BSMI dengan maksimum kredit seluruhnya sebesar Rp180,0 miliar. Fasilitas pinjaman ini dibayar secara cicilan kuartalan sebanyak 20 kali dan jatuh tempo Desember 2014, dengan nilai pembayaran pokok sekaligus sebesar Rp60,3 miliar. Indikasi laba adalah antara 12,4% sampai 13,5% yang akan ditinjau secara periodik, dimana pembayarannya secara kuartalan. Pinjaman ini dijamin oleh *corporate guarantee* dari perusahaan dan kapal entitas anak. Pada tanggal 31 Desember 2012, saldo liabilitas jangka pendek dan liabilitas jangka panjang atas pinjaman BSMI masing-masing sebesar US$0,9 juta dan US$11,1 juta.

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, dan Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS")

Pada bulan November 2010, Perusahaan memperoleh pinjaman dari BSMS melalui fasilitas pinjaman investasi jangka panjang berdasarkan skema syariah dengan maksimum kredit sebesar Rp344,8 miliar. Pinjaman ini dijamin antara lain dengan kapal entitas anak dan jaminan entitas anak (*corporate guarantee*) dalam bentuk piutang sebesar US$72,5 juta yang dijaminkan secara fidusia. Indikasi laba sebesar 12,0% per tahun yang ditinjau secara periodik, dimana pembayarannya secara kuartalan hingga 20 Mei 2015.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

k. PT Bank Syariah Mandiri, PT Bank Syariah BRI, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah ("BSMI")

As of December 16, 2009, PT Ruby Maritime (RM), PT Sapphire Maritime (SM), and PT Banyu Laju Shipping (BLS), subsidiaries of BULL, obtained long-term investment loan facilities under Syariah (Qardh and Murabahah) scheme from BSMI with a total maximum credit of Rp180.0 billion. These loan facilities are payable in 20 quarterly installments and due in December 2014, with balloon payment for a total amount of Rp60.3 billion. Indicative return is between 12.4% and 13.5% which is reviewed periodically and payable quarterly. Such loans are secured with a corporate guarantee from the Company and subsidiaries' vessels. As of December 31, 2012, the balance of the current and non-current portion of BSMI loan amounted to US$0.9 million and US$11.1 million, respectively.

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS")

In November 2010, the Company obtained a loan from BSMS through a long-term investment loan facility under Syariah scheme with a total maximum credit of Rp344.8 billion. Such loan is collateralized by a subsidiary's vessel and corporate guarantee from a subsidiary. The subsidiary's receivable amounting to US$72.5 million was used as fiduciary collateral. Indicative return is at 12.0% per annum which is reviewed periodically, and is payable quarterly until May 20, 2015.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, dan Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS") (lanjutan)

Pada bulan Juni 2012, Perusahaan menovasi fasilitas pinjaman sebesar Rp168,1 miliar ke PT Emerald Maritime (EM), entitas anak BULL. Pinjaman ini dijamin dengan kapal entitas anak (Catatan 11). Pada tanggal 17 Oktober 2012, EM dan BSM menyetujui antara lain mengenai perubahan jadwal angsuran saldo pembiayaan Tranche A sebesar Rp48,5 miliar dan Tranche B sebesar Rp65,5 miliar dan dasar perhitungan indikasi laba. Perubahan pembayaran kembali akan menjadi pembayaran bulanan dengan pembayaran sekaligus dengan jatuh tempo pada tanggal 15 Desember 2016.

Sehubungan dengan pinjaman EM, BULL dan entitas anak diwajibkan memenuhi *covenant* tertentu termasuk antara lain menjaga rasio utang bersih terhadap ekuitas tidak lebih dari 3,5 dan rasio *debt service coverage* tidak kurang dari 1 berdasarkan saldo secara konsolidasian. Pada tanggal 31 Desember 2012, saldo liabilitas jangka pendek dan liabilitas jangka panjang atas pinjaman BSMS masing-masing sebesar US$0,2 juta dan US$11,6 juta.

m. PT Bank Mega Tbk

Pada bulan Agustus 2010, Perusahaan memperoleh pinjaman dari Bank Mega dengan jumlah maksimum US$15,0 juta atau 60,0% dari nilai kapal entitas anak. Pinjaman ini dibayar dalam 84 kali angsuran bulanan sampai Agustus 2017 dan dijamin dengan kapal entitas anak (Catatan 11).

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS") (continued)

On June 2012, the Company novated the loan facility amounting to Rp168.1 billion to PT Emerald Maritime (EM), a subsidiary of BULL. This loan is secured by a subsidiary's vessel (Note 11). On October 17, 2012, EM and BSM agreed to amend the schedule of installments of the outstanding Tranche A loan amounting to Rp48.5 billion and Tranche B loan amounting to Rp65.5 billion and the basis of calculation of indicative return. The amended repayment will be monthly installment with balloon payments at maturity in December 15, 2016.

In relation to the loan of EM, BULL and its subsidiaries are required to comply with certain covenants, including among others, to maintain net debt to equity ratio of not more than 3.5 and the ratio of debt service coverage ratio of not less than 1 based on consolidated balances. As of December 31, 2012, the balance of the current and non-current portion of BSMS loan amounted to US$0.2 million and US$11.6 million, respectively.

m. PT Bank Mega Tbk

In August 2010, the Company obtained a loan from Bank Mega with a maximum credit of US$15.0 million or 60.0% value of a subsidiary's vessel. The loan is payable in 84 monthly installments until August 2017 and is secured by a subsidiary's vessel (Note 11).

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

m. PT Bank Mega Tbk (lanjutan)

Pada tanggal 20 April 2012, Perusahaan menovasi pinjaman dan pembaruan fasilitas pinjaman dari Bank Mega sebesar US$10,6 juta kepada BULL. Fasilitas ini dijamin dengan kapal entitas anak, jatuh tempo 12 Desember 2018 dengan suku bunga 8,0% per tahun yang ditinjau secara periodik dan dibayar setiap bulan. BULL diwajibkan memenuhi *covenant* tertentu sesuai dengan perjanjian pinjaman termasuk menjaga rasio utang bersih terhadap ekuitas tidak lebih dari 3 dan rasio *debt service coverage* diperbolehkan kurang dari 1 untuk tahun pertama, untuk tahun kedua akan direviu dan untuk tahun ketiga tidak diperbolehkan kurang dari 1. Pada tanggal 31 Desember 2012, saldo liabilitas jangka pendek dan liabilitas jangka panjang atas pinjaman Bank Mega masing-masing sebesar US$0,4 juta dan US$9,9 juta.

n. Terminasi derivatif

- ***Cross currency swaps***

  Cross currency swaps membutuhkan pertukaran pembayaran secara periodik berdasarkan nilai nosional rupiah dan US$ dan pertukaran akhir atau penyelesaian akhir-bersih dari pokok nosional pada saat jatuh tempo.

  Pada tahun 2012, Grup menerima pemberitahuan terminasi dini untuk semua transaksi swap mata uang yang sedang berlangsung karena *debt standstill*. Klaim terminasi dari *cross currency swap* berasal dari *JP Morgans*, *Barclays Capital*, dan HSBC dan PT Bank DBS Indonesia.

- ***Interest rate swaps***

  Swap suku bunga membutuhkan pertukaran pembayaran secara periodik pembayaran mengambang and bunga tetap dari nosional US$ dan akan jatuh tempo pada bulan Januari dan Februari 2015.

  Pada tahun 2012, Grup menerima pemberitahuan terminasi dini untuk semua transaksi swap suku bunga karena *debt standstill*. Klaim terminasi dari *interest rate swap* berasal dari Deutsche Bank.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

m. PT Bank Mega Tbk (continued)

On April 20, 2012, the Company novated the loan and renewed the debt facility amounting to US$10.6 million from Bank Mega to BULL. This loan is secured by a subsidiary's vessel and matures on December 12, 2018. This loan bears interest at the rate of 8.0% per annum which is reviewed periodically and is paid monthly. BULL is required to comply with certain covenants as stipulated in the loan agreement, including among others, to maintain net debt to equity ratio of not more than 3 and debt service coverage ratio of less than 1 for the first year. In the 2nd year, debt service coverage ratio will be subject to review and for the 3rd year, the debt service coverage ratio shall not be less than 1. As of December 31, 2012, the balance of the current and non-current portion of loan from Bank Mega amounted to US$0.4 million and US$9.9 million, respectively.

n. Termination of derivatives

- ***Cross currency swaps***

  The cross currency swaps require periodic exchange of payments based on the rupiah and US$ notional amounts and final exchange or net settlement of the notional (principal) amounts on the maturity of the contracts.

  In 2012, the Group received early termination notices for all outstanding currency swap transactions due to the debt standstill. The termination claims from the Group's cross currency swap were from JP Morgan, Barclays Capital, HSBC and PT Bank DBS Indonesia.

- ***Interest rate swaps***

  The interest rate swaps require periodic exchange of floating and fixed interest payments on the US$ notional amounts and is due in January and February 2015.

  In 2012, the Group received early termination notice for its outstanding interest rate swap transaction due to the debt standstill. The termination claim from the Group's interest rate swap was from Deutsche Bank.

16. PINJAMAN (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

o. PT Bagusnusa Samudra Gemilang

Pada bulan Juli 2011, Perusahaan memperoleh fasilitas modal kerja dengan jumlah maksimum sebesar Rp133,0 miliar dari PT Bagusnusa Samudra Gemilang (Bagusnusa), pihak berelasi (Catatan 40). Pinjaman ini jatuh tempo pada tanggal 31 Desember 2012. Pinjaman tidak dikenakan bunga dan tanpa jaminan. Perusahaan tidak membayar pada saat tanggal 31 Desember 2012.

p. Pinjaman lainnya

i) Teekay BLT Corporation

Pinjaman entitas anak dari Teekay BLT Corporation, pihak berelasi (Catatan 40), terdiri dari uang muka yang diterima sebesar US$10,2 juta yang tidak dikenakan bunga, tanpa jaminan dan tidak memiliki jangka waktu pembayaran yang pasti dan uang muka yang diterima sebagai ganti atas surat utang yang jatuh tempo sewaktu-waktu sebesar US$3,6 miliar dengan suku bunga tetap 8,0% per tahun. Pada tahun 2012, saldo pinjaman dari Teekay BLT Corporation jatuh tempo dan harus dilunasi terkait wanprestasi pembayaran yang dituntut oleh Teekay BLT Corporation (Catatan 43).

ii) Teekay Corporation

Pinjaman perusahaan yang diperoleh dari Teekay Corporation (Teekay) dijamin dengan jaminan gadai prioritas kedua atas saham entitas anak yang dibayar dalam 22 kali setiap 6 bulan dengan suku bunga 8,0% per tahun yang dibayar secara kuartalan. Pada tanggal 23 Februari 2012 dan 31 Desember 2011, Perusahaan belum melakukan pembayaran beban bunga dan pokok masing-masing sebesar US$1,0 juta dan US$0,2 juta. Oleh karena itu, Teekay menyatakan Perusahaan dalam keadaan *event of default.* Pada tanggal 31 Desember 2013 dan 2012 pembayaran bunga yang tertunggak disajikan sebagai bagian akrual beban bunga. Penjelasan mengenai gugatan hukum yang melibatkan Teekay diungkapkan dalam Catatan 43.

16. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

o. PT Bagusnusa Samudra Gemilang

In July 2011, the Company obtained a working capital facility with maximum credit of Rp133.0 billion from PT Bagusnusa Samudra Gemilang (Bagusnusa), a related party (Note 40). Such loan was due in full on December 31, 2012. This loan is non-interest bearing and unsecured. The Company was not able to make due payment on December 31, 2012.

p. Other loans

i) Teekay BLT Corporation

The subsidiary's loan from Teekay BLT Corporation, a related party (Note 40), consists of advances received amounting to US$10.2 million which are *non-interest bearing, unsecured and have no fixed repayment terms and advance received in exchange for promissory note due on demand amounting to US$3.6 million bearing interest at a fixed rate of 8.0% per annum. In 2012, the balance of the loans from Teekay BLT Corporation became due and demandable because of the default in payment demanded by Teekay BLT Corporation (Note 43).*

ii) Teekay Corporation

The Company's loan from Teekay Corporation (Teekay) is secured by second priority pledge agreement over the shares of a subsidiary and interest-bearing loan, payable in 22 semi-annual installments at 8.0% per annum payable on a quarterly basis. As of February 23, 2012 and December 31, 2011, the Company has not fulfilled the payment of interest expense and principal amounting to US$1.0 million and US$0.2 million, respectively. Therefore, Teekay declared an event of default. As of December 31, 2013 and 2012, the deferred interest payments are presented under accrued interest expense. Details of litigation involving Teekay are disclosed in Note 43.

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN

(i) Pinjaman bank

Sehubungan dengan *events of default,* masing-masing kreditur bank menyampaikan klaimnya dibawah PKPU. Sehubungan dengan Rencana Perdamaian kreditur bank termasuk dalam kategori kreditur 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 44):

a) 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) - 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 5 dan 44).

- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.

- Amortisasi periode pembayaran kembali dari tanggal dimulai sejak 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian diratifikasi oleh Pengadilan Jakarta, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur dagang), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu dengan angsuran tetap per kuartal dimulai pada tahun ke-3.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN

(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 44):

a) 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) - Mandated Lead Arrangers ("MLA")

- *Principal of US$562.9 million including the original principal amount of US$550.3 million plus capitalized interest up to and including March 31, 2013, amounting to US$12.6 million.*

- *Working Capital Facility of US$19.4 million to be repaid pursuant to the cash waterfall principles set out in the Restructuring Plan. This Working Capital Facility is not capable of being redrawn, and subject to interest (LIBOR + 3.15%), payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$25 million (Notes 5 and 44).*

- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

- *Amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

a) 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) - Mandated Lead Arrangers ("MLA") (lanjutan)

- 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)

(II) AFTER RESTRUCTURING PLAN (continued)

a) 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) - Mandated Lead Arrangers ("MLA") (continued)

- *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)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

a) 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) - 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.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

a) 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) - 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.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

a) 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) - Mandated Lead Arrangers ("MLA") (lanjutan)

- Perjanjian antar kreditur atau perjanjian subordinasi yang akan ditandatangani antara para kreditur MLA dan Pemegang Obligasi US$ untuk mengatur prioritas dan kewajiban masing-masing sehubungan dengan Jaminan SPV BULL-Teekay dengan cara yang telah ditentukan diatas.

- Perusahaan dan kreditur MLA dapat menyetujui untuk melakukan penjualan setiap kapal yang dijamin.

Grup telah melakukan penarikan sebesar US$10,0 juta atas US$19,4 juta Fasilitas Modal Kerja dan telah menjual beberapa kapal sebesar US$5,8 juta dimana hasil transaksi penjualan kapal tersebut digunakan sebagai bagian pembayaran bunga atas pinjaman dari MLA.

Nilai tercatat pinjaman MLA yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$568,7 juta termasuk Fasilitas Modal Kerja sebesar US$10,0 juta.

b) PT Bank Mandiri (Persero) Tbk

- Pokok utang Rp249,0 miliar.

- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.

- Amortisasi periode pembayaran kembali dari tanggal dimulai sejak 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian diratifikasi oleh Pengadilan Jakarta, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu dengan angsuran tetap per kuartal dimulai pada tahun ke-3 dengan pembayaran pertama dimulai sejak 30 Juni 2015.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

a) 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) - Mandated Lead Arrangers ("MLA") (continued)

- *Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in the preceding provisions.*

- *The Company and the MLA Lenders may agree by mutual consent to sell any of the secured vessels.*

The Group has drawn down US$10.0 million from the US$19.4 million Working Capital Facility and has sold some vessels amounting to US$5.8 million for which the proceeds from these transactions were used as part of the payment for interest due on the MLA Loan.

The carrying value of the restructured loan from MLA Loan as of December 31, 2013 amounted to US$568.7 million including the US$10.0 million drawn from the Working Capital Facility.

b) PT Bank Mandiri (Persero) Tbk

- *Principal of Rp249.0 billion.*

- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

- *Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3 with the first installment starting June 30, 2015.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

b) PT Bank Mandiri (Persero) Tbk (lanjutan)

- 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*.

- 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.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

b) PT Bank Mandiri (Persero) Tbk (continued)

- *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.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

b) PT Bank Mandiri (Persero) Tbk (lanjutan)

- 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 2013, hasil dari penjualan kapal BULL sebesar US$5,3 juta digunakan untuk membayar sebagian dari bunga atas Mandiri (Catatan 40).

Nilai tercatat pinjaman dari Mandiri yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$19,8 juta.

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- Dialease Maritime akan diperlakukan sebagai kreditur separatis untuk tujuan-tujuan sebagaimana ditetapkan dalam Rencana Perdamaian.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

b) PT Bank Mandiri (Persero) Tbk (continued)

- *90.0% of the sales price of the two vessels shall be paid to Mandiri and 95.0% of the sales price of the remaining four vessels referred to above will be applied to reduce the outstanding principal due to Mandiri.*

- *In the event that the vessels are sold, the proceeds of such sale will be used to offset/pay the last principal installment (i.e., first payment for amortization in the 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 2013, proceeds from the sale of BULL vessels amounting to US$5.3 million were used to pay a portion of the interest due to Mandiri (Note 40).

The carrying value of the restructured loan from Bank Mandiri as of December 31, 2013 amounted to US$19.8 million.

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- *Dialease Maritime shall be treated as a secured creditor for purposes set out in the Restructuring Plan.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

c) Dialease Maritime SA/Mitsubishi UFJ Lease & Finance Co. Ltd. (lanjutan)

- Pokok utang US$15,1 juta atau sisa pokok utang (jika ada) setelah pengalihan atas kapal-kapal yang dijaminkan.
- Kapal yang dialihkan kepada pihak penerima pengalihan dengan ketentuan-ketentuan yang disepakati dengan Dialease Maritime, dengan pengalihan tersebut terjadi di pelabuhan Kaohsiung, ROC atau pelabuhan-pelabuhan lain yang ditunjuk oleh Dialease Maritime selambat-lambatnya tanggal 15 April 2013.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi dengan cara *bullet payment* pada tanggal 31 Maret 2023.
- Bunga (LIBOR + 2,0%) dikapitalisasi dari tanggal 1 Juli 2012 sampai dengan 31 Maret 2013, selanjutnya pembayaran kuartalan secara tunai (dibelakang periode) mulai tanggal 30 Juni 2013, kecuali pembayaran atas bunga dikapitalisasi sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran dipercepat dari *cash sweep*.
- Saham baru di Perusahaan akan dikeluarkan dan didistribusikan pro-rata diantara para kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang ditingkatkan.

Grup menjual kapal yang dijaminkannya untuk pinjaman dari Dialease Maritime sebesar US$16,0 juta sebagai pembayaran sebagian atas pinjaman tersebut. Setelah penjualan kapal yang dijaminkan tersebut, Dialease Maritime dikategorikan sebagai kreditor konkuren (Catatan 44).

Nilai tercatat atas pinjaman dari Dialese Maritime yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$6,6 juta.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

c) Dialease Maritime SA/Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

- *Principal of US$15.1 million or the remaining amount (if any) after the transfer of secured vessel.*
- *Secured vessel to be transferred to a transferee on terms agreed with Dialease Maritime, with such transfer to occur at the port of Kaohsiung, ROC or other ports as directed by Dialease Maritime no later than April 15, 2013.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest (LIBOR + 2.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments (in arrears) from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity of the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.*

The Group sold its secured vessel for the loan of Dialease Maritime for US$16.0 million in consideration for the payment of a portion of the loan. Subsequent to the sale of the vessel, Dialease Maritime was then classified as unsecured creditor (Note 44).

The carrying value of the restructured loan from Dialease Maritime as of December 31, 2013 amounted to US$6.6 million.

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

d) PT Bank Mizuho Indonesia

- Pokok utang US$13,7 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu (i) tahun ke-10 sejak tanggal Rencana Perdamaian ini diratifikasi oleh Pengadilan Jakarta, (ii) tanggal jatuh tempo paling awal atas pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau (iii) 31 Maret 2023, yang mana yang terjadi lebih dahulu dengan 32 kali angsuran kuartal landengan jumlah yang sama yang dimulai pada tahun ke-3 yang mana angsuran pertama dimulai pada tanggal 30 Juni 2015.
- Bunga (LIBOR + 1,5%) dikapitalisasi dari tanggal 1 Juli 2012 sampai dengan 31 Maret 2014, selanjutnya pembayaran kuartalan secara tunai mulai tanggal 30 Juni 2014, dengan ketentuan terdapat kecukupan kas di tahun ke-2 untuk (i) membentuk dana cadangan minimum sebesar US$25,0 juta, (ii) membayar bunga atas Fasilitas Modal Kerja secara tunai, (iii) membayar pokok utang dari Fasilitas Modal Kerja, dan jika salah satu dari kondisi tersebut tidak terpenuhi untuk setiap kuartal pada tahun ke-2, pembayaran bunga untuk tahun ke-2 akan dikapitalisasi dan ditambahkan sebagai pokok pinjaman sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Hak Mizuho untuk menyatakan *event of default* sehubungan dengan Rencana Perdamaian ini adalah sebagai berikut: jika Mizuho memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mizuho dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayarkan setelah tahun ke-2 atau jika Mizuho tidak lagi memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mizuho hanya dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayar setelah tahun ke-4.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

d) PT Bank Mizuho Indonesia

- *Principal of US$13.7 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2023, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting 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 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 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)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

d) PT Bank Mizuho Indonesia (lanjutan)

- Pembayaran dipercepat dari *cash sweep*.
- Perusahaan setuju bahwa pihaknya akan menjual kapal yang dijaminkan ke Mizuho dengan persetujuan kedua belah pihak pada harga penjualan yang disetujui dan diterima Mizuho, selama Mizuho memberikan pemberitahuan yang wajar ketika menyampaikan permintaan tersebut dan penjualan kapal tersebut dilakukan melalui transaksi komersial yang wajar (*arm's length*) dan harga penjualan sesuai dengan nilai pasar kapal tersebut.
- Dalam hal kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *offset*/membayar angsuran pokok utang terakhir yang terutang kepada Mizuho dan tanggal jatuh tempo dari pembayaran pokok utang diamortisasi yang terutang kepada Mizuho akan dikurangi sesuai dengan itu.
- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki Mizuho sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan Mizuho untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya.

Nilai tercatat atas pinjaman dari Bank Mizuho yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$12,1 juta.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

d) PT Bank Mizuho Indonesia (continued)

- *Accelerated repayment from cash sweep.*
- *The Company agrees that it will sell the vessel which is secured to Mizuho with mutual consent of Mizuho at a sales price agreed and acceptable to Mizuho, provided that Mizuho gives reasonable notice in providing its request and that the sale of a vessel is conducted at an arm's length commercial transaction and that the sales price is at the vessel's market value.*
- *In the event that the vessel is sold, the proceeds of such sale will be used to offset/pay the last principal installment that is due to Mizuho and the due date of the amortized principal payments owed to Mizuho will be reduced accordingly.*
- *This Restructuring Plan shall not compromise any rights that Mizuho has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by Mizuho to sell these vessel(s), whether pursuant to its security or otherwise.*

The carrying value of the restructured loan from Bank Mizuho as of December 31, 2013 amounted to US$12.1 million.

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

e) Clio Marine Inc./Mitsui Bank

- Pokok utang JPY3,3 miliar atau setara dengan US$41,2 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau tanggal 31 Maret 2023, yang mana terjadi lebih dahulu dengan angsuran tetap per kuartal dimulai pada tahun ke-3.
- Bunga (LIBOR + 4,0%) dikapitalisasi sejak tanggal 1 Juli 2012 sampai dengan 31 Maret 2013, selanjutnya pembayaran kuartalan secara tunai sejak tanggal 30 Juni 2013, kecuali pembayaran bunga dikapitalisasi sesuai dengan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran kembali pokok utang akan dilakukan dengan penjualan kapal yang dijaminkan kepada CMI (US$25,9 juta) dan sewa balik kapal tersebut oleh Chembulk Trading II LLC.
- Kewajiban berdasarkan perjanjian utang akan dinovasi ke BLT Chembulk Corp.
- Perusahaan akan menjamin kewajiban BLT Chembulk Corp. dan Chembulk Trading II LLC.
- Pembayaran dipercepat dari *cash sweep.*

Sehubungan dengan Rencana Perdamaian, pinjaman ini direstrukturisasi sebagai pembayaran pokok utang atas penjualan kapal entitas anak sebesar US$25,9 juta. Kapal ini disewakan kembali kepada Chembulk Trading II LLC, yang dicatat sebagai sewa pembiayaan (Catatan 18). Sisa kewajiban terkait dengan pinjaman ini sebesar US$12,1 juta telah dinovasi ke BLT Chembulk Corp.

Nilai tercatat pinjaman dari CMI yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$10,6 juta.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

e) Clio Marine Inc./Mitsui Bank

- *Principal of JPY3.3 billion or equivalent to US$41.2 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3.*
- *Interest (LIBOR + 4.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.*
- *Repayment of principal is to be structured as a sale of secured vessel to CMI and time charter back of the vessel to Chembulk Trading II LLC.*
- *Obligations under the loan agreement will be novated to BLT Chembulk Corp.*
- *The Company shall guarantee the obligations of BLT Chembulk Corp. and Chembulk Trading II LLC.*
- *Accelerated repayment from cash sweep.*

Pursuant to the Restructuring Plan, the loan was restructured as a repayment of principal in consideration of the sale of the subsidiary's vessel for US$25.9 million. The vessel is leased back to Chembulk Trading II LLC, which was accounted for as a finance lease (Note 18). The remaining obligations under the loan agreement amounting to US$12.1 million were novated to BLT Chembulk Corp.

The carrying value of the restructured loan from CMI as of December 31, 2013 amounted to US$10.6 million.

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

f) PT Bank Central Asia Tbk

- Pokok utang Rp44,4 miliar setara dengan US$4,7 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu (i) tahun ke-10 sejak tanggal Rencana Perdamaian ini diratifikasi oleh Pengadilan Jakarta, (ii) tanggal jatuh tempo paling awal atas pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau (iii) 31 Maret 2017, yang mana yang terjadi lebih dahulu dengan 32 kali angsuran per kuartal dengan jumlah yang sama yang dimulai pada tahun ke-3 yang mana angsuran pertama dimulai pada 30 Juni 2015.
- Bunga (LIBOR + 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)

(II) AFTER RESTRUCTURING PLAN (continued)

f) PT Bank Central Asia Tbk

- *Principal of Rp44.4 billion equivalent to US$4.7 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.*
- *Interest (3-month 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 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 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)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

f) PT Bank Central Asia Tbk (lanjutan)

- Pembayaran dipercepat dari *cash sweep*.
- Perusahaan setuju bahwa pihaknya akan menjual kapal-kapal yang dijaminkan ke BCA dengan persetujuan kedua belah pihak dengan BCA dengan harga penjualan yang disetujui dan diterima BCA, selama BCA memberikan pemberitahuan yang wajar ketika menyampaikan permintaan tersebut dan penjualan kapal tersebut dilakukan melalui transaksi komersial yang wajar (*arm's length*) dan harga penjualan sesuai dengan nilai pasar kapal tersebut.
- Pembayaran kepada BCA sejumlah 95,0% dari harga jual 2 kapal akan diaplikasikan untuk mengurangi utang pokok kepada BCA.
- Dalam hal kapal-kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *set off*/membayar angsuran terakhir utang pokok yang terutang kepada BCA dan tanggal jatuh tempo dari pembayaran pokok terutang yang diamortisasi kepada BCA akan dikurangi sesuai dengan itu.
- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki BCA sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan BCA untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya.

Nilai tercatat pinjaman dari BCA yang direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$4,3 juta.

Sehubungan dengan Rencana Perdamaian, Grup telah mengklasifikasi pinjaman-pinjaman yang telah direstrukturisasi diatas sebagai liabilitas jangka panjang di tahun 2013. Total laba atas restrukturisasi yang diakui oleh Grup atas pinjaman bank yang direstrukturisasi adalah sebesar US$6,2 juta. Nilai dari ekuitas yang dialokasikan untuk bagian yang tidak dijaminkan atas pinjaman bank tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

f) PT Bank Central Asia Tbk (continued)

- *Accelerated repayment from cash sweep.*
- *The Company agrees that it will sell the secured vessels by mutual consent of BCA at a sales price agreed and acceptable to BCA, provided that BCA gives reasonable notice in providing its request and that the sale of a vessel is conducted as an arm's length commercial transaction and the sales price is at the vessel's market value.*
- *Payment to BCA of 95.0% of the sales price of 2 vessels will be applied to reduce outstanding principal due to BCA.*
- *In the event that the vessel(s) are sold, the proceeds of such sale(s) will be used to offset/pay the last principal installment that is due to BCA and the maturity date of the amortized principal payments to BCA will be reduced accordingly.*
- *This Restructuring Plan shall not compromise any rights that BCA has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by BCA to sell these vessel(s), whether pursuant to its security or otherwise.*

The carrying value of the restructured loan from BCA as of December 31, 2013 amounted to US$4.3 million.

Pursuant to the Restructuring Plan, the Group classified the above restructured loans as non-current liabilities in 2013. Total gain on restructuring recognized by the Group from the restructured bank loans amounted to US$6.2 million. The value of equity assigned for the unsecured portion of bank loans was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

(ii) Pinjaman dari BULL

Sehubungan dengan Rencana Perdamaian dan dekonsolidasi BULL, semua utang yang terkait dengan BULL dihentikan pengakuannya dalam laporan keuangan konsolidasian Grup.

Pinjaman termasuk akrual beban bunga dihapuskan pencatatannya (Catatan 8):

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

(ii) BULL Loans

Pursuant to the Restructuring Plan and deconsolidation of BULL, all loans payable related to BULL were derecognized in the Group's consolidated financial statements.

The following loans were derecognized as well as the related accrued interest (Note 8):

	US$'000	
Merill Lynch (Asia Pacific) Ltd.	35.747	*Merill Lynch (Asia Pacific) Ltd.*
PT Bank Negara Indonesia (Persero) Tbk	28.965	*PT Bank Negara Indonesia (Persero) Tbk*
Deutsche Investitions Und Entwicklungsgesellschaf mbH	24.414	*Deutsche Investitions Und Entwicklungsgesellschaf mbH*
Indonesia Eximbank	19.935	*Indonesia Eximbank*
PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah	12.554	*PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah*
PT Bank Syariah Mandiri/PT Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah	11.074	*PT Bank Syariah Mandiri/PT Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah*
PT Bank Mega Tbk	10.251	*PT Bank Mega Tbk*
Jumlah	**142.940**	**Total**

Grup memiliki jaminan yang digadaikan atas pinjaman dari Merrill Lynch Ltd.

Sesuai dengan Rencana Perdamaian, klaim MLOR tidak akan terkena dampak dan MLOR berhak menggunakan jaminannya sesuai dengan persyaratan dan kondisi yang ditetapkan dalam dokumen penjaminan. Dengan berhasilnya restrukturisasi BULL dan/atau pelaksanaan eksekusi jaminan oleh MLOR, MLOR akan melepaskan jaminan yang diberikan oleh Perusahaan terkait dengan fasilitas ini dan tidak lagi menjadi kreditur Perusahaan. Dalam hal itu, MLOR tidak akan berhak untuk menerima pembayaran sesuai Rencana Perdamaian dari Perusahaan dan/atau entitas anak (kecuali untuk BULL dan entitas anaknya).

BULL sedang dalam proses rencana perdamaian untuk merestrukturisasi kewajibannya yang meliputi MLOR menggunakan haknya atas jaminan yang digadaikan dan melepaskan kewajiban Perusahaan dengan MLOR (Catatan 14, 37 dan 37).

The Group has outstanding pledge security for the loan payable to Merrill Lynch Ltd.

Pursuant to the Restructuring Plan, MLOR's claims will remain unaffected and MLOR will be entitled to deal with its security in accordance with the terms and conditions set out in the security documents. Upon the successful restructuring of BULL and/or enforcement of security, MLOR shall release the guarantees provided by the Company in relation to the loan facility and cease to be a creditor of the Company. In that event, MLOR shall not be entitled to receive any payments under the Restructuring Plan from the Company and/or any of its subsidiaries (except for BULL and its subsidiaries).

As of the reporting date, BULL is still undergoing debt restructuring of its obligations which include MLOR to exercise its rights over the security and release the Company from its obligation with MLOR (Notes 14, 37 and 42).

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

(iii) Terminasi derivatif

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 44):

- 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.

Berdasarkan Rencana Perdamaian, Grup mengklasifikasikan semua klaim yang timbul dari terminasi transaksi derivatif menjadi kewajiban tidak lancar pada tahun 2013.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

(iii) Termination of derivatives

Following the events of early termination of contracts, the counter-parties of the Group to derivative transactions submitted their respective claims under 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 44):

- *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 2013.

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

(iii) Terminasi derivatif (lanjutan)

Salah satu dari liabilitas Grup dari transaksi derivatif dijamin dengan investasi dengan kepemilikan saham sebesar 14,7% di BULL. Pada bulan November 2013, kreditur tersebut menggunakan haknya atas saham yang mengakibatkan penurunan investasi Grup di BULL (Catatan 1c).

Nilai tercatat atas pinjaman restrukturisasi yang timbul dari terminasi transaksi derivatif pada tanggal 31 Desember 2013 sebesar US$76,1 juta. Total keuntungan atas restrukturisasi yang diakui Grup atas klaim-klaim tersebut sebesar US$37,7 juta.

Nilai dari ekuitas yang dialokasikan untuk klaim-klaim tersebut termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

(iv) PT Bagusnusa Samudra Gemilang

Pinjaman dari Bagusnusa direstrukturisasi sesuai dengan ketentuan Rencana Perdamaian untuk klaim pihak berelasi.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas pinjaman pihak berelasi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku bagi Grup. Syarat dalam Rencana Perdamaian untuk kreditur pihak berelasi adalah mengikat dan diatur sebagai berikut (Catatan 44):

- Total klaim US$13,7 juta.
- Tidak ada pembayaran ataupun pemenuhan yang akan dilakukan sampai semua yang ada dijamin dan kreditur tanpa jaminan dibayar penuh.
- Tidak ada hak untuk turut serta dalam pemungutan suara PKPU atau membuat klaim kepada Grup dalam bentuk apapun.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

(iii) Termination of derivatives (continued)

One of the Group's liabilities from derivative transactions was secured by 14.7% interest in investment in BULL. In November 2013, this creditor exercised its rights over the shares which resulted in the decrease of the Group's investment in BULL (Note 1c).

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2013 amounted to US$76.1 million. Total gain on restructuring recognized by the Group from these claims amounted to US$37.7 million.

The value of equity assigned for these claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

(iv) 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 44):

- *Total claims of US$13.7 million.*
- *No payments or satisfaction will be made until all existing secured and unsecured creditors are repaid in full.*
- *No voting rights in the PKPU or otherwise assert or make any claims upon the Group.*

16. PINJAMAN (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

(iv) PT Bagusnusa Samudra Gemilang (lanjutan)

Berdasarkan yang disetujui Rencana Perdamaian, Grup mengklasifikasikan liabilitas kepada Bagusnusa menjadi liabilitas tidak lancar pada tahun 2013. Nilai tercatat atas pinjaman dari Bagusnusa yang telah direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$8,2 juta. Keuntungan atas rekstrukturisasi utang yang diakui oleh Grup terkait pinjaman ini sebesar US$3,7 juta.

(v) Teekay BLT Corporation dan Teekay Corporation

Pada tanggal 31 Desember 2013, pinjaman dari Teekay BLT Corporation dan Teekay Corporation tetap jatuh tempo dan tertagih karena kesepakatan penyelesaiannya baru selesai pada 1 Februari 2014 (Catatan 48).

Pada tanggal 31 Desember 2013, saldo transaksi atas pinjaman dari Teekay BLT Corporation dan Teekay Corporation masing-masing sebesar US$13,8 juta dan US$12,7 juta.

16. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

(iv) PT Bagusnusa Samudra Gemilang (continued)

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under non-current liabilities in 2013. The carrying value of the restructured loan from Bagusnusa as of December 31, 2013 amounted to US$8.2 million. Gain on restructuring recognized by the Group for this restructured loan amounted to US$3.7 million

(v) Teekay BLT Corporation and Teekay Corporation

As of December 31, 2013, the loans from Teekay BLT Corporation and Teekay Corporation remained due and demandable since the settlement agreement was only finalized on February 1, 2014 (Note 48).

As of December 31, 2013, the outstanding balance of loans from Teekay BLT Corporation and Teekay Corporation amounted to US$13.8 million and US$12.7 million, respectively.

17. OBLIGASI / *17. BONDS PAYABLE*

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012 / *December 31, 2012*	
	US$'000	US$'000	
Obligasi Dolar Amerika Serikat:			*U.S. dollar bonds:*
*12% Obligasi Terjamin	102.364	-	*12% Guaranteed Bonds**
*Obligasi Terjamin Tanpa Bunga	38.028	-	*Zero Coupon Guaranteed Bonds**
Obligasi Rupiah:			*Rupiah bonds:*
Obligasi Berlian Laju Tanker III	44.139	72.389	*Berlian Laju Tanker III Bonds*
Obligasi Berlian Laju Tanker IV	21.439	35.160	*Berlian Laju Tanker IV Bonds*
Sukuk Ijarah I	12.611	20.683	*Sukuk Ijarah I*
Sukuk Ijarah II	6.306	10.341	*Sukuk Ijarah II*
Total	**224.887**	**138.573**	***Total***
Jangka pendek	-	138.573	*Current*
Jangka panjang	224.887	-	*Non-current*
Total	**224.887**	**138.573**	***Total***

**Obligasi konversi ini diklasifikasikan sebagai obligasi di 2013 (Catatan 23).*

**These are convertible bonds that were reclassified as bonds payable in 2013 (Note 23).*

17. OBLIGASI (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN

a. Obligasi Berlian Laju Tanker III

Pada tanggal 5 Juli 2007, Perusahaan menerbitkan obligasi rupiah sebesar Rp700,0 miliar dengan suku bunga tetap sebesar 10,4% per tahun yang terutang setiap tiga bulan. Tidak ada jaminan untuk obligasi tersebut berjangka waktu 5 (lima) tahun yang jatuh tempo pada tanggal 5 Juli 2012. Hak pemegang obligasi adalah pari-passu tanpa hak preferen dengan hak-hak kreditur Perusahaan lainnya. Seluruh obligasi dijual sebesar nilai nominal, tercatat di BEI dengan PT Bank Mandiri (Persero) Tbk (“Mandiri”) bertindak sebagai wali amanat.

Pada tanggal 18 Desember 2007, para Pemegang Obligasi setuju untuk mengganti Mandiri sebagai wali amanat dan menunjuk PT Bank CIMB Niaga Tbk (CIMB) sebagai wali amanat yang baru.

Pada tanggal 17 Maret 2008, CIMB mengeluarkan pemberitahuan terhadap kegagalan Perusahaan untuk memenuhi salah satu *covenant* dalam perjanjian wali amanat, dimana harus mempertahankan rasio utang bersih terhadap ekuitas tidak lebih dari 2,5:1.

Pada tanggal 16 Juni 2008, para Pemegang Obligasi setuju untuk merubah covenant rasio utang bersih terhadap ekuitas pada Perjanjian Wali Amanat dari 2,5:1 menjadi 4,5:1 untuk tahun yang berakhir pada tanggal 31 Desember 2008 dan 3,5:1 untuk periode setelah 31 Desember 2008.

Tidak terdapat pemeringkatan yang diterbitkan pada tanggal 31 Desember 2013 and 31 Desember 2012 sehubungan dengan restrukturisasi utang Perusahaan.

17. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN

a. Berlian Laju Tanker III Bonds

On July 5, 2007, the Company issued rupiah bonds totaling Rp700.0 billion with fixed interest rate of 10.4% per annum payable every three months. The bonds are unsecured with a term of 5 (five) years due on July 5, 2012. The Bondholders’ right is pari-passu without preferential rights with other creditors of the Company. All the bonds were sold at nominal value and are listed on the BEI with PT Bank Mandiri (Persero) Tbk (“Mandiri”) as the trustee.

On December 18, 2007, the Bondholders approved the replacement of Mandiri as trustee and the appointment of PT Bank CIMB Niaga Tbk (“CIMB”) as the new trustee.

On March 17, 2008, CIMB issued a notice for the Company’s failure to comply with one of the covenants under the Trustee Agreement which is to maintain a ratio of net debt to equity of not more than 2.5:1.

On June 16, 2008, the Bondholders approved to amend the debt covenant on the net debt to equity ratio in the Trustee Agreement from 2.5:1 to 4.5:1 for the year ending December 31, 2008 and 3.5:1 after December 31, 2008.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

17. OBLIGASI (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

b. Obligasi Berlian Laju Tanker IV

Pada tanggal 29 Mei 2009, Perusahaan menerbitkan obligasi rupiah sebesar Rp400,0 miliar yang terdiri dari tiga seri sebagai berikut: (i) Obligasi Seri A dengan jumlah pokok obligasi sebesar Rp60,0 miliar dengan suku bunga tetap 14,25% per tahun dan jatuh tempo tanggal 28 Mei 2010, (ii) Obligasi Seri B dengan jumlah pokok obligasi sebesar Rp150,0 miliar dengan suku bunga tetap 15,5% per tahun dan jatuh tempo tanggal 28 Mei 2012 dan (iii) Obligasi Seri C dengan jumlah pokok obligasi sebesar Rp190,0 miliar dengan suku bunga tetap 16,25% per tahun dan jatuh tempo tanggal 28 Mei 2014. Pembayaran bunga dilakukan secara kuartalan.

Obligasi tersebut tidak dijamin dan hak pemegang obligasi adalah pari-passu tanpa hak preferen dengan kreditur lainnya Perusahaan. Setelah lewat satu tahun sejak tanggal emisi, Perusahaan dari waktu ke waktu dapat melakukan pembelian kembali atas obligasi tersebut pada harga pasar yang berlaku.

Perusahaan harus memenuhi *covenant* tertentu antara lain rasio utang terhadap ekuitas sebesar 3,5:1. Seluruh obligasi dijual dengan harga sebesar nilai nominal, tercatat di BEI dengan CIMB bertindak sebagai wali amanat.

Pada tanggal 28 Mei 2010, Perusahaan melakukan pelunasan Obligasi Seri A pada nilai nominal sebesar Rp60,0 miliar.

Tidak terdapat pemeringkatan yang diterbitkan pada tanggal 31 Desember 2013 and 31 Desember 2012 sehubungan dengan restrukturisasi utang Perusahaan.

17. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

b. Berlian Laju Tanker IV Bonds

On May 29, 2009, the Company issued rupiah bonds totaling Rp400.0 billion, consisting of three series bonds: (i) the series A bonds with a nominal value of Rp60.0 billion, bearing fixed interest rate of 14.25% per annum and are due on May 28, 2010, (ii) the series B Bonds with a nominal value of Rp150.0 billion, bearing a fixed interest rate of 15.5% per annum and are due on May 28, 2012 and (iii) the series C Bonds with a nominal value of Rp190.0 billion, bearing fixed interest rate of 16.25% per annum and are due on May 28, 2014. Interest is paid quarterly.

These bonds are unsecured and the Bondholders' right is pari-passu without preferential rights with the other creditors of the Company. At any time after the first anniversary of the bonds, the Company can redeem the bonds at prevailing market price.

The Company is also required to comply with several covenants, which include among others, a net debt to equity ratio of 3.5:1. All of the bonds were sold at nominal value and are listed on the BEI with CIMB as the trustee.

On May 28, 2010, the Company redeemed and retired the Series A Bonds at principal amount of Rp60.0 billion.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

17. OBLIGASI (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

c. Sukuk Ijarah I

Pada tanggal 5 Juli 2007, Perusahaan menerbitkan Sukuk Ijarah senilai Rp200,0 miliar. Sukuk Ijarah tersebut tidak dijamin, berjangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 5 Juli 2012. Obligasi ini ditawarkan dengan ketentuan yang mewajibkan Perusahaan untuk membayar kepada Pemegang Sukuk Ijarah sejumlah Cicilan Imbalan Ijarah sebesar Rp20,6 miliar per tahun. Para pemegang Sukuk Ijarah mempunyai hak pari-passu tanpa hak preferen dengan hak-hak kreditur Perusahaan lainnya. Setiap saat setelah lewat satu tahun sejak tanggal emisi, Perusahaan dari waktu ke waktu dapat melakukan pembelian kembali sesuai dengan nilai pasar yang berlaku. Seluruh sukuk ijarah dijual sebesar nilai nominal dan tercatat di BEI dengan Mandiri sebagai wali amanatnya.

Pada tanggal 18 Desember 2007, para Pemegang Obligasi setuju untuk mengganti Mandiri sebagai wali amanat dan menunjuk CIMB sebagai wali amanat yang baru.

Pada tanggal 17 Maret 2008, CIMB mengeluarkan pemberitahuan terhadap kegagalan Perusahaan untuk memenuhi salah satu covenant dalam perjanjian wali amanat, dimana harus mempertahankan rasio utang bersih terhadap ekuitas tidak lebih dari 2,5:1. Oleh sebap itu, Grup mengklasifikasikan seluruh liabilitas di atas sebagai bagian dari liabilitas lancar pada tanggal 31 Desember 2012.

Pada tanggal 4 Juli 2008, para Pemegang Obligasi setuju untuk merubah *covenant* rasio utang bersih terhadap ekuitas pada perjanjian wali amanat dari 2,5:1 menjadi 4,5:1 untuk tahun yang berakhir pada tanggal 31 Desember 2008 dan 3,5:1 untuk periode setelah 31 Desember 2008.

Tidak terdapat pemeringkatan yang diterbitkan pada tanggal 31 Desember 2013 and 31 Desember 2012 sehubungan dengan restrukturisasi utang Perusahaan.

17. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

c. Sukuk Ijarah I

On July 5, 2007 the Company issued Sukuk Ijarah totaling to Rp200 billion. The Sukuk Ijarah are unsecured with a term of 5 years, due on July 5, 2012. These bonds were offered under the condition that the Company shall pay to Sukuk Ijarah holders a sum of Ijarah Benefit Installment amounting to Rp20.6 billion per annum. The Sukuk Ijarah Bondholders' right is pari-passu without preferential rights with the other creditors of the Company. At anytime after the first anniversary of the Sukuk Ijarah, the Company may redeem the bonds at the prevailing market price. All Sukuk Ijarah were sold at nominal value and are listed on the BEI with Mandiri as the trustee.

On December 18, 2007, the Bondholders approved the replacement of Mandiri as trustee and the appointment of CIMB as the new trustee.

On March 17, 2008, CIMB, issued a notice for the Company's failure to comply with one of the covenants under the Trustee Agreement, which is to maintain a ratio between net debt to equity of not more than 2.5:1. Therefore, the Group classified all of the above liabilities as part of current liabilities as of December 31, 2012.

On July 4, 2008, the Bondholders approved to amend the debt covenant on the Net Debt to Equity Ratio on the Trustee Agreement from 2.5:1 to 4.5:1 for the year ending December 31, 2008 and 3.5:1 after December 31, 2008.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

17. OBLIGASI (lanjutan)

(I) SEBELUM RENCANA PERDAMAIAN (lanjutan)

d. Sukuk Ijarah II

Pada tanggal 29 Mei 2009, Perusahaan menerbitkan Sukuk Ijarah II senilai Rp100,0 miliar yang terdiri dari: (i) Sukuk Ijarah Seri A dengan jumlah pokok sebesar Rp45,0 miliar yang jatuh tempo tanggal 28 Mei 2012 dimana para pemegang sukuk ijarah berhak atas suatu jumlah Cicilan Imbalan Ijarah sebesar Rp155,0 juta per tahun untuk setiap nilai nominal Rp1,0 miliar dan (ii) Sukuk Ijarah Seri B dengan jumlah pokok sebesar Rp55,0 miliar yang jatuh tempo tanggal 28 Mei 2014, dimana para pemegang Sukuk Ijarah berhak atas suatu jumlah Cicilan Imbalan Ijarah sebesar Rp162,5 juta per tahun untuk setiap nilai nominal Rp1,0 miliar.

Obligasi Sukuk Ijarah tersebut tidak dijamin dengan agunan khusus dan hak Sukuk Ijarah adalah pari-passu tanpa hak preferen dengan hak-hak kreditur Perusahaan lainnya. Setelah lewat satu tahun sejak tanggal emisi, Perusahaan dari waktu ke waktu dapat melakukan pembelian kembali sesuai dengan nilai pasar yang berlaku. Perusahaan harus memenuhi *covenant* tertentu antara lain rasio *net debt to equity* sebesar 3,5:1. Seluruh obligasi dijual sebesar nilai nominal, tercatat di BEI dengan CIMB bertindak sebagai wali amanat.

Tidak terdapat pemeringkatan yang diterbitkan pada tanggal 31 Desember 2013 and 31 Desember 2012 sehubungan dengan restrukturisasi utang Perusahaan.

Pada tanggal 27 Januari 2012, wali amanat menyatakan *events of default* atas Obligasi Berlian Laju Tanker III, Obligasi Berlian Laju Tanker IV, Sukuk Ijarah I dan Sukuk Ijarah II sehubungan dengan pemberitahuan Perusahaan mengenai *debt standstill* pada tanggal 26 Januari 2012. Oleh karena itu, Grup mengklasifikasikan liabilitas tersebut sebagai bagian dari liabilitas jangka pendek pada tanggal 31 Desember 2012.

17. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (continued)

d. Sukuk Ijarah II

On May 29, 2009 the Company issued Sukuk Ijarah II totaling Rp100.0 billion, consisting of two series of bonds: (i) the series A Bonds with nominal amount of Rp45.0 billion, due on May 28, 2012 which entitles the Bondholders to a sum of Ijarah Benefit Installment amounting to Rp155.0 million per annum for every Rp1.0 billion nominal amount and (ii) the series B Bonds with nominal amount of Rp55.0 billion, due on May 28, 2014 which entitles the Bondholders to a sum of Ijarah Benefit Installment of Rp162.5 million per annum for every Rp1.0 billion nominal amount.

These Sukuk Ijarah are unsecured and the Bondholders' right is pari-passu with the other creditors of the Company. At any time after the first anniversary of the Sukuk Ijarah II, the Company may redeem the bonds at prevailing market price. The Company is also required to comply with several covenants, which include among others, a net debt to equity ratio of 3.5:1. All the bonds were sold at nominal value and are listed on the BEI, with CIMB as the trustee.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

On January 27 2012, the trustee declared events of default for Berlian Laju Tanker III Bonds, Berlian Laju Tanker IV Bonds, Sukuk Ijarah I and Sukuk Ijarah II following the Company's announcement of the debt standstill on January 26, 2012. Therefore, the Group classified all of the above liabilities as part of the current liabilities as of December 31, 2012.

17. OBLIGASI (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN

Sehubungan dengan *events of default,* para pemegang obligasi menyampaikan klaimnya dibawah PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi termasuk klasifikasi kreditur konkuren.

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 (Catatan 42 dan 44):

a) Obligasi Berlian Laju Tanker III dan Sukuk Ijarah I (Rp900,0 miliar Tahun 2012)

- Pokok utang Rp900,0 miliar setara dengan US$95,5 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Bunga akan dikapitalisasi sejak 1 Juli 2012 sampai 31 Maret 2015.
- Suku bunga 5,0% di tahun ke-1 sampai ke-3, 7,0% di tahun ke-4 sampai ke-7, 9,0% di tahun ke-8 sampai ke-10, pembayaran secara tunai per kuartal (dibelakang periode) sejak 30 Juni 2015, mengacu pada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran dipercepat dari *cash sweep*.
- Saham baru di Perusahaan akan dikeluarkan dan didistribusikan pro-rata diantara para kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang telah ditingkatkan.

17. BONDS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN

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 (Notes 42 and 44):

a) Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds)

- *Principal of Rp900.0 billion equivalent to US$95.5 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest to be capitalized from July 1, 2012 until March 31, 2015.*
- *Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity of the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.*

17. UTANG OBLIGASI (lanjutan)

(II) SETELAH RENCANA PERDAMAIAN (lanjutan)

b) Obligasi Berlian Laju Tanker IV dan Sukuk Ijarah II (Obligasi Rp440,0 miliar Tahun 2015)

- Pokok utang Rp440,0 miliar setara dengan US$46,7 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- 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 (dibelakang periode) sejak 30 Juni 2015, mengacu pada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran dipercepat dari *cash sweep*.
- Saham baru di Perusahaan akan dikeluarkan dan didistribusikan pro-rata diantara para kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang telah ditingkatkan.

Sesuai dengan Rencana Perdamaian, Perusahaan melakukan reklasifikasi semua obligasi menjadi liabilitas jangka panjang pada tanggal 31 Desember 2013.

Nilai tercatat utang obligasi yang direstrukturisasi untuk obligasi Rp900,0 miliar Tahun 2012 dan obligasi Rp440,0 miliar Tahun 2015 pada tanggal 31 Desember 2013 masing-masing sebesar US$65,7 juta dan US$18,9 juta. Keuntungan restrukturisasi yang dicatat oleh Grup atas obligasi yang direstrukturisasi sebesar US$59,9 juta.

Nilai dari ekuitas yang dialokasikan untuk obligasi-obligasi tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

17. BONDS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (continued)

b) Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp440.0 billion 2015 Bonds)

- *Principal of Rp440.0 billion equivalent to US$46.7 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest to be capitalized 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 as of December 31, 2013.

The carrying value of restructured Rp900.0 billion 2012 bonds and RP440.0 billion 2015 bonds as of December 31, 2013 amounted to US$65.7 million and US$18.9 million, respectively. Total gain on restructuring recognized by the Group for these restructured bonds amounted to US$59.9 million.

The values of equity assigned for these bonds were included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

18. UTANG SEWA PEMBIAYAAN

18. OBLIGATIONS UNDER FINANCE LEASE

	31 Desember 2013/ *December 31,2013*		**31 Desember 2012/ *December 31, 2012***		
	US$'000		**US$'000**		
	Pembayaran sewa minimal/ *Minimum lease payments*	Nilai kini pembayaran sewa minimal/ *Present value of minimum lease payments*	Pembayaran sewa minimal/ *Minimum lease payments*	Nilai kini pembayaran sewa minimal/ *Present value of minimum lease payments*	
Kurang dari 1 tahun	35.346	15.302	34.159	13.873	*Less than 1 year*
1 - 5 tahun	210.799	164.339	210.879	147.280	*1 - 5 years*
Lebih dari 5 tahun	35.818	33.637	100.981	94.790	*More than 5 years*
Sub-jumlah	281.963	213.278	346.019	255.943	*Sub-total*
Dikurangi beban keuangan masa depan	(68.685)	-	(90.077)	-	*Less future finance charges*
Jumlah	**213.278**	**213.278**	**255.942**	**255.943**	***Net***
Bagian jatuh tempo dalam satu tahun	35.346	15.302	34.292	13.873	*Current maturities*
Bagian jangka panjang	246.617	197.976	311.727	242.070	*Non-current portion*
Jumlah	**281.963**	**213.278**	**346.019**	**255.943**	***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.

Pada tahun 2012, Grup telah gagal bayar terkait beberapa perjanjian sewa pembiayaan sehingga perjanjian diterminasi. Oleh karena itu, Grup mengakui pengurangan liabilitas sewa pembiayaan sebesar US$111,9 juta dan aset tetap sewa pembiayaan sebesar US$80,1 juta. Selisih antara nilai kini pembiayaan sewa minimal kapal dan nilai tercatat aset tetap sewa pembiayaan diakui sebagai keuntungan atas terminasi dari kontrak sewa pembiayaan pada tahun 2012.

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.

In 2012, the Group defaulted on payments under some finance lease agreements and accordingly, those agreements had been terminated. Therefore, the Group recognized the reduction of finance lease liabilities amounting to US$111.9 million and assets under finance lease amounting to US$80.1 million. The difference between the present value of minimum lease payments of vessels and carrying value of fixed assets under finance leases are recognized as a gain on termination of lease contract in 2012.

19. UTANG LAIN-LAIN

19. OTHER PAYABLES

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Liabilitas yang timbul dari terminasi kontrak sewa kapal (Catatan 18)	179.645	227.873	*Liabilities arising from termination of lease contracts (Note 18)*
Instrumen keuangan derivatif (Catatan 16)	-	126.468	*Derivative financial instruments (Note 16)*
Klaim lain-lain :			*Other claims:*
Klaim atas perbaikan dan pembelian bahan bakar kapal	12.814	-	Claims *for vessels repairs and fuel purchases*
Utang atas *exchange agreement* untuk skema perpajakan atas sewa	8.682	9.237	Liabilities arising from *exchange* agreement *for tax lease scheme*
Utang atas terminasi kapal dalam penyelesaian (Catatan 11)	7.642	25.209	*Liabilities arising from termination of vessel construction in progress (Note 11)*
Lain-lain	1.099	1.226	*Others*
*Teekay BLT Corporation	-	13.800	**Teekay BLT Corporation*
*PT Bagusnusa Samudra Gemilang	-	13.777	**PT Bagusnusa Samudra Gemilang*
*Teekay Corporation	-	10.045	**Teekay Corporation*
Total	**209.882**	**427.635**	***Total***
Lancar	7.193	427.635	*Current*
Tidak lancar	202.689	-	*Non-current*
Total	**209.882**	**427.635**	***Total***

*Utang lain-lain tersebut sudah direklasifikasikan ke pinjaman pada tahun 2013 (Catatan 16).

**Such other payables have been reclassified to loan payables in 2013 (Note 16).*

a. Liabilitas yang timbul dari terminasi kontrak sewa kapal

Grup telah menterminasi kontrak-kontrak sewa pembiayaan dan sewa operasi sebesar US$208,5 juta, reklasifikasi utang usaha menjadi utang lain-lain sebesar US$17,4 juta dan beban bunga sebesar US$1,9 juta pada tahun 2012 berdasarkan suku bunga efektif dalam Rencana Perdamaian (Catatan 18, 37 dan 42).

Grup juga memiliki kontrak sewa kapal yang diklasifikasi sebagai sewa operasi (Catatan 42). Tiga belas kontrak sewa operasi juga telah diterminasi sehubungan dengan gagal bayar atas pembayaran sewa operasi kapal atas pembayaran sewa operasi kapal pada tahun 2012.

Sehubungan dengan terminasi lebih dini kontrak sewa, masing-masing lessor menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, liabilitas yang timbul terkait dengan terminasi kontrak sewa termasuk dalam kategori kreditur sewa.

a. Liabilities arising from termination of lease contracts

The Group has termination of finance and operating lease contracts amounting to US$208.5 million, reclassification of trade accounts payable to "Other payables" account amounting to US$17.4 million and interest expense amounting to US$1.9 million in 2012 using the effective interest rate under the Restructuring Plan (Notes 18, 37 and 42).

The Group also has vessel lease contracts that are classified as operating leases (Note 42). Thirteen operating lease contracts have been terminated due to default on payments of the operating leases in 2012.

Following the early termination of lease contracts, the lease creditors submitted their respective claims under PKPU. Pursuant to the Restructuring Plan, such liabilities arising from termination of lease contracts fall under the class of lease creditors.

19. UTANG LAIN-LAIN (lanjutan)

a. Liabilitas yang timbul dari terminasi kontrak sewa kapal (lanjutan)

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas klaim sewa yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat utama dalam Rencana Perdamaian untuk kreditur sewa adalah mengikat dan diatur sebagai berikut:

- Tagihan US$203,4 juta (termasuk uang sewa yang belum dibayar.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- 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 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.
- Pembayaran dipercepat dari *cash sweep*.
- Dana yang dibayarkan kepada kreditur sewa berdasarkan perjanjian sewa yang telah direstrukturisasi akan di *offset* dengan jumlah yang akan dibayar di tahun ke-10.
- Saham baru di Perusahaan akan dikeluarkan dan didistribusikan pro-rata diantara para kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang ditingkatkan.

19. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease contracts (continued)

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured lease claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the lease creditors are binding and set out as follows:

- *Total claims of US$203.4 million (includes unpaid hires).*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *Any amounts paid to lease creditors under the restructured lease agreements will be offset against the amount to be paid in Year 10.*
- *New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company*

19. UTANG LAIN-LAIN (lanjutan)

a. Liabilitas yang timbul dari terminasi kontrak sewa kapal (lanjutan)

Nilai tercatat atas liabilitas yang timbul dari restrukturisasi penghentian kontrak sewa pada tanggal 31 Desember 2013 sebesar US$179,6 juta. Total keuntungan atas restrukturisasi yang dicatat oleh Grup atas liabilitas sewa kontrak sebesar US$47,9 juta.

Nilai dari ekuitas yang dialokasikan untuk pinjaman tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

Sesuai dengan Rencana Perdamaian, Perusahaan akan menyetujui keputusan lebih lebih lanjut atas klaim yang diajukan oleh beberapa kreditur sewa selama proses PKPU oleh pemeriksa independen yang disetujui oleh kedua belah pihak. Sebelumnya, klaim ini ditentukan oleh pemeriksa independen yang ditunjuk Perusahaan atas permintaan administrasi PKPU. Pada tanggal pelaporan, jumlah klaim yang akan ditentukan lebih lanjut berdasarkan Rencana Perdamaian ini sebesar US$48,8 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.

b. Klaim lainnya

Grup juga memiliki utang lain-lain yang timbul dari gagal bayar atas berbagai macam perjanjian seperti transaksi pertukaran atas skema pajak sewa, terminasi kontrak pembayaran kapal dan lain-lain. 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.

19. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease contracts (continued)

The carrying amount of the restructured liabilities arising from terminations of contracts as of December 31, 2013 amounted to US$179.6 million. Total gain on restructuring recognized by the Group for the liabilities arising from termination of lease contracts amounted to US$47.9 million.

The value of equity assigned for this loan was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors during BLT'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$48.8 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.

b. Other claims

The Group also has other significant liabilities from defaults on various agreements such as exchange agreement for tax lease scheme, termination of contracts for construction of vessels and others. 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.

19. UTANG LAIN-LAIN (lanjutan)

b. Klaim lainnya (lanjutan)

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas klaim sewa yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat utama dalam Rencana Perdamaian untuk kreditur sewa adalah mengikat dan diatur sebagai berikut:

- Tagihan US$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 (dibelakang periode) 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.

Nilai tercatat atas liabilitas yang timbul dari restrukturisasi klaim lainnya pada tanggal 31 Desember 2013 sebesar US$17,4 juta. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$5,6 juta.

Nilai dari ekuitas yang dialokasikan untuk klaim lainnya tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

c. Klaim untuk perbaikan kapal dan pembelian bahan bakar

Pada tahun 2012, Grup telah gagal atas pembayaran kepada beberapa kreditur usaha terkait sehubungan dengan perbaikan dan pemeliharaan kapal dan pembelian bahan bakar. Utang usaha ini kemudian direklasifikasi sebagai utang lain-lain ketika Grup sedang dalam proses negosiasi dengan kreditur usaha tersebut.

19. OTHER PAYABLES (continued)

b. Other claims (continued)

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured lease claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the other claims are binding and set out as follows:

- *Total claims of US$22.1 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.*

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2013 amounted to US$17.4 million. Total gain on restructuring recognized by the Group for other claims amounted to US$5.6 million.

The value of equity assigned for other claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

c. Claims for vessels repairs and fuel purchases

In 2012, the Group defaulted on payments to various trade creditors related to repairs and maintenance of vessels and purchases of fuel. These trade payables were then reclassified to other payables while the Group was under-going negotiation with such trade creditors.

19. UTANG LAIN-LAIN (lanjutan)

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Nilai tercatat dari liabilitas restrukturisasi atas perbaikan kapal dan pembelian bahan bakar pada tanggal 31 Desember 2013 sebesar US$12,8 juta.

19. OTHER PAYABLES (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.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2013 amounted to US$12.8 million.

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 kewajiban yang timbul dari transaksi ini berdasarkan informasi yang tersedia. Grup menelaah kembali estimasinya setiap tahun untuk mempertimbangkan informasi baru dan relevan yang mungkin tersedia.

Pengungkapan rincian tambahan diluar pengungkapan ini dapat secara serius merugikan posisi dan strategi negosiasi Grup sehubungan dengan hal ini.

20. PROVISIONS

In 2013, the Group recognized provisions related to probable claims amounting to US$7.1 million on various undertakings of subsidiaries for which the Group is under negotiation. The Group determined its best estimate of liability arising from these transactions based on available information. The Group reassesses its estimates on an annual basis to consider new and relevant information that may be available.

The disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiation strategies with respect to these matters.

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 98 karyawan pada tahun 2013 dan 245 kayawan pada tahun 2012. Jumlah beban yang diakui di laba rugi komprehensif 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 98 in 2013 and 245 in 2012. Net expenses recognized in the consolidated statements of comprehensive income are as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For The Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Biaya jasa kini	164	427	*Current service cost*
Biaya bunga	147	323	*Interest costs*
Keuntungan aktuaria	(3)	-	*Actuarial gain*
Beban imbalan kerja - neto	**308**	**750**	***Employee benefit expense - net***

21. PROVISI IMBALAN PASCA-KERJA (lanjutan)

21. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

Provisi imbalan pasca-kerja adalah sebagai berikut:

The amounts of provision for post-employment benefits are as follows:

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
	US$'000	**US$'000**	
Nilai kini kewajiban tidak didanai	2.564	5.931	*Present value of unfunded obligations*
Keuntungan aktuaria belum diakui	939	493	*Unrecognized actuarial gain*
Provisi imbalan pasca-kerja	**3.503**	**6.424**	***Provision for post-employment benefits***
Lancar	25	-	*Current*
Tidak lancar	3.478	6.424	*Non-current*
Provisi imbalan pasca-kerja	**3.503**	**6.424**	***Provision for post-employment benefits***

Mutasi provisi bersih adalah sebagai berikut:

Movements in the provision for post-employment benefits are as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal tahun	6.424	5.935	*Balance at beginning of year*
Beban tahun berjalan (Catatan 35)	308	750	*Employee benefits cost for the year (Note 35)*
Penyesuaian atas mutasi karyawan dan koreksi data	-	211	*Adjustment due to movement of employees and data correction*
Pembayaran tahun berjalan	(29)	(75)	*Benefits paid*
Selisih kurs mata uang asing	(891)	(397)	*Effect of foreign exchange*
Kehilangan pengendalian entitas anak	(2.309)	-	*Loss of control of subsidiaries*
Saldo akhir tahun	**3.503**	**6.424**	**Balance at end of year**

Mutasi nilai kini kewajiban tidak didanai adalah sebagai berikut:

Movements in the present value of the unfunded obligations are as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal tahun	3.705	6.141	*Balance at beginning of year*
Biaya jasa kini	164	427	*Current service cost*
Beban bunga	147	323	*Interest cost*
Pembayaran tahun berjalan	(29)	(75)	*Benefits paid*
Keuntungan akturia	(720)	(468)	*Actuarial gains*
Selisih kurs mata uang asing	(703)	(417)	*Effect of foreign exchange*
Saldo akhir tahun	**2.564**	**5.931**	***Balance at end of year***

21. PROVISI IMBALAN PASCA-KERJA (lanjutan)

Perhitungan imbalan pasca-kerja dihitung oleh aktuaris independen PT Padma Radya Aktuaria. Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

21. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

The cost of providing post-employment benefits is calculated by an independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
Tingkat diskonto per tahun	8,75%	5,75%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	8,0%	8,0%	*Salary increment rate per annum*
Tingkat kematian	100,0%/TMI3	100,0%/TMI3	*Mortality rate*
Tingkat pengunduran diri	10,0% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ 10,0% per annum until age 36 then decreasing linearly to 0% at age 55	10,0% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ 10,0% per annum until age 36 then decreasing linearly to 0% at age 55	*Resignation rate*

Manajemen berpendapat bahwa estimasi yang dibuat telah memadai untuk menutup liabilitas manfaat karyawan Grup.

Management believes that the provision made is adequate to cover the Group's employee benefits obligation.

Riwayat penyesuaian adalah sebagai berikut:

Historical experience adjustments are as follows:

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
	US$'000	**US$'000**	
Nilai kini kewajiban imbalan pasti	2.564	5.931	*Present value of defined benefit obligation*
Penyesuaian liabilitas program	(160)	(314)	*Experience adjustments on plan liabilities*

22. WESEL BAYAR

Pada tanggal 4 Mei 2007, BLT Finance B.V. (BLTF BV), entitas anak, menerbitkan *Guaranteed Senior Notes* (Wesel bayar) sebesar US$400,0 juta dengan suku bunga tetap sebesar 7,5% per tahun yang dibayar tiap 6 bulan (dibelakang periode) 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.

22. 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 are due on May 15, 2014. The Notes are offered at 100.0% of the nominal value and are listed in SGX. The Notes are unconditionally and irrevocably guaranteed on a senior basis by the Company and certain subsidiaries.

22. WESEL BAYAR (lanjutan)

BLTF BV memiliki opsi membeli kembali wesel bayar dengan kondisi sebagai berikut:

a. Setiap saat sebelum tanggal 15 Mei 2011 sampai dengan 35,0% dari nilai wesel bayar dengan dana yang diperoleh dari satu atau lebih penawaran saham kepada masyarakat dengan harga penebusan sebesar 107,5% dari nilai pokok ditambah bunga masih harus dibayar dan belum dibayar jika kondisi-kondisi tertentu terpenuhi;

b. Pada saat atau setelah tanggal 15 Mei 2012, seluruh atau sebagian wesel bayar dengan harga penebusan setara dengan 100,0% dari jumlah pokok ditambah *applicable premium* di wesel bayar (seperti didefinisikan dalam Syarat dan Kondisi yang berlaku) dan bunga masih harus dibayar dan belum dibayar jika ada sampai dengan tanggal penebusan;

c. Sejak tanggal 15 Mei 2012 sampai dengan 14 Mei 2013 seluruh atau sebagian wesel bayar pada harga penebusan setara dengan 103,8% dari jumlah pokok ditambah bunga masih harus dibayar dan belum dibayar jika ada sampai dengan tanggal penebusan;

d. Sejak tanggal 15 Mei 2013 sampai dengan 14 Mei 2014 seluruh atau sebagian wesel bayar dengan harga penebusan setara dengan 100,0% dari jumlah pokok ditambah dengan bunga yang masih harus dibayar dan belum dibayar jika ada sampai dengan tanggal penebusan, atau

e. Setiap saat jika terjadi perubahan tertentu yang berkaitan dengan perpajakan di Indonesia dan Belanda, atas seluruh jumlah pokok ditambah jumlah tambahan lainnya yang terhutang dan bunga yang masih harus dibayar dan belum dibayar jika ada sampai dengan tanggal penebusan.

Jika terjadi perubahan terhadap pengendalian, pemegang wesel bayar memiliki hak untuk meminta kepada BLTF BV untuk menebus seluruh atau sebagian daripada wesel bayar seharga 101,0% dari jumlah pokok ditambah bunga masih harus dibayar dan yang belum dibayar jika ada sampai dengan tanggal penebusan.

Wesel bayar ini diukur menggunakan nilai wajar pada saat pengakuan awal dan pada setiap tanggal laporan karena adanya *embedded call* dan *put option* yang dimilikinya.

22. NOTES PAYABLE (continued)

The Notes may be redeemed at the option of BLTF BV as follows:

a. At any time prior to May 15, 2011 up to 35.0% of the Notes with the net proceeds of one or more public equity offerings at a redemption price of 107.5% of their principal amount plus accrued and unpaid interest provided certain conditions are met;

b. On or after May 15, 2012, all or any portion of the Notes at a redemption price equal to 100.0% of the principal amount plus the Applicable Premium (as defined in the Terms and Conditions of the Notes) as of, and accrued and unpaid interest if any, to the date of redemption;

c. From May 15, 2012 until May 14, 2013, all or part of the Notes at a redemption price equal to 103.8% of the principal amount plus the accrued and unpaid interest if any, to the date of redemption;

d. From May 15, 2013 until May 14, 2014, all or part of the Notes at a redemption price equal to 100.0% of the principal amount plus accrued and unpaid interest if any, to the date of redemption, or

e. At any time in the event of certain changes affecting taxation in Indonesia or in the Netherlands, in whole at their principal amount plus all additional amounts due as of, and accrued and unpaid interest if any, to the date of redemption.

In the occurrence of a change in control, the holders of the Notes have the right to require BLTF BV to redeem all or some of the Notes at 101.0% of the principal amount plus the accrued and unpaid interest if any, to the date of redemption.

The Notes are measured at fair value on initial recognition and at each reporting date because of the embedded call and put options.

22. WESEL BAYAR (lanjutan)

Pada tanggal 17 Juli 2012, HSBC Bank, USA National Association, sebagai wali amanat menyatakan *event of default* dan meminta pembayaran dipercepat atas kewajiban BLTF BV sesuai dengan perjanjian. Oleh karena itu, entitas anak menyesuaikan jumlah tercatat wesel bayar pada tahun 2012 ke nilai penebusan.

Perubahan dari saldo wesel bayar adalah sebagai berikut:

22. NOTES PAYABLE (continued)

On July 17, 2012, HSBC Bank, USA National Association, as the trustee, declared an event of default and demanded accelerated payment of BLTF BV's obligations in accordance with the indenture. Hence, the subsidiary adjusts the carrying amounts of notes payable to their redemption value in 2012.

The changes in the balance of notes payable are as follows:

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
	US$'000	**US$'000**	
Saldo awal	400.000	164.000	*Beginning balance*
Penyesuaian ke nilai penebusan (Catatan 37)	-	236.000	*Adjustment to redemption value (Note 37)*
Kapitalisasi bunga	59.118	-	*Capitalized interest*
Keuntungan restrukturisasi hutang	(95.207)	-	*Gain on restructuring value*
Jumlah	**363.911**	**400.000**	***Total***
Jangka pendek	-	400.000	*Current*
Jangka panjang	363.911	-	*Non-current*
Jumlah	**363.911**	**400.000**	***Total***

Sehubungan dengan *event of default,* wali amanat menyampaikan klaim dalam PKPU. Terkait dengan Rencana Perdamaian, para Pemegang Obligasi US$ termasuk sebagai kategori kreditur konkuren (Catatan 43 dan 44).

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas wesel bayar yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat restrukturisasi dalam Rencana Perdamaian untuk Pemegang Obligasi US$ adalah mengikat dan diatur sebagai berikut:

- Pokok utang US$400,0 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Bunga yang dikapitalisasi dari 1 Juli 2012 sampai dengan 31 Maret 2015.
- Suku bunga *payment in kind* (*PIK*) 2,0% per tahun di tahun ke-1 sampai ke-10 yang akan dibayarkan di tahun ke-10. Suku bunga tunai 1,0% di tahun ke-3 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran secara kuartalan (dibelakang periode) sejak 30 Juni 2015, hanya apabila ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.

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 (Notes 43 and 44).

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured notes payable using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the US$ Bondholders are binding and set out as follows:

- *Principal of US$400.0 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest capitalized from 1 July 1, 2012 until March 31, 2015.*
- *Payment in kind (PIK) interest of 2.0% per annum in Years 1 to 10, payable in Year 10. Cash interest rate of 1.0% in Years 3 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*

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$). Akan tetapi, jika Perusahaan memiliki kurang dari 17,8% dari total modal saham BULL yang ditempatkan, maka Saham-Saham HY BULL harus, untuk tujuan Rencana Perdamaian ini, dikurangi secara pro-rata, berdasarkan persentase yang dikurangi dari total saham BULL yang dimiliki Perusahaan (contoh, jika BLT memiliki 10,0% dari total saham BULL, makan saham-saham HY BULL akan menjadi *{(10,0%/17,8% x 3,0%)=1,7%)}* dengan ketentuan Saham-Saham HY BULL tidak dapat dikurangi menjadi kurang dari 2,0% dari saham biasa di BULL). Apabila Saham-Saham HY BULL dikurangi menjadi kurang dari 3,0% dari saham biasa di BULL, Perusahaan akan mengeluarkan saham baru (Saham-Saham HY BLT) sampai dengan maksimum sebesar 2,0% dari peningkatan modal saham Perusahaan atau menyediakan aset untuk menutup kekurangan pada Saham-Saham HY BULL sebagaimana disetujui Pemegang Obligasi US$.

- Sampai dengan tanggal laporan ini, BULL masih dalam proses restrukturisasi utang. Oleh sebab itu, Perusahaan belum dapat menentukan persentase atas saham BULL yang akan tetap dimiliki oleh Perusahaan dan tambahan saham baru yang akan diterbitkan kepada Pemegang Obligasi US$. Laporan keuangan konsolidasian tahun 2013 terlampir tidak mencakup penyesuaian yang mungkin dilakukan atas ketidakpastian tersebut di atas.

- Penyediaan jaminan SPV BULL-Teekay yang akan menjamin (i) Fasilitas Modal Kerja di tahun ke-1 dan dan ke-2 dan (ii) untuk pembayaran 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.

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.*

- *As of the date of this report, BULL is still under the debt restructuring process. Because of this, the Company is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders.The accompanying 2013 consolidated financial statements do not include any adjustments that might result for the outcome of this uncertainty.*

- *Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4 up to US$17.2 million.*

22. WESEL BAYAR (lanjutan)

- Dalam hal jaminan SPV BULL-Teekay atau bagian dari itu direalisasikan pada tahun ke-3 dan ke-4, pendapatan kumulatif dari realisasi tersebut harus dibagi sebagai berikut; Pertama, pemenuhan biaya-biaya dan pengeluaran untuk pelaksanaan atau eksekusi; Kedua, pemenuhan semua jumlah yang jatuh tempo berdasarkan Fasilitas Modal Kerja; Ketiga, pemenuhan jumlah yang jatuh tempo kepada Pemegang Obligasi US$ dan kepada kreditur MLA secara rata sehingga setiap pendapatan yang diterima harus dibayarkan 50,0% kepada Pemegang Obligasi US$ dan 50,0% kepada para kreditur MLA, untuk pembayaran-pembayaran yang dijamin kreditur MLA masing-masing maksimum sebesar US$8,6 juta; dan Keempat, setiap saldo pendapatan dari pelaksanaan jaminan yang melebihi US$17,2 juta harus tunduk pada prinsip-prinsip *cash waterfall* yang ditentukan Rencana Perdamaian.

- Pelaksanaan jaminan SPV BULL-Teekay untuk pemenuhan pembayaran bunga kepada kreditur MLA dan/atau Pemegang Obligasi US$ di Tahun ke-3 dan ke-4 harus tidak menyebabkan kejadian *event of default* berdasarkan rencana, atau harus tidak terjadi kejadian *event of default* jika pendapatan dari realisasi-realisasi jaminan SPV BULL-Teekay, setelah pelaksanaan daripadanya terhadap pembayaran kembali dari utang-utang dengan jaminan, cukup untuk menutup pembayaran bunga yang jatuh tempo dan terutang.

- 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.

Sehubungan dengan Rencana Perdamaian, Grup melakukan reklasifikasi atas wesel bayar menjadi liabilitas jangka panjang pada tahun 2013.

22. NOTES PAYABLE (continued)

- *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 preceeding 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.*

Pursuant to the Restructuring Plan, the Group reclassifies its notes payable under non-current liabilities in 2013.

22. WESEL BAYAR (lanjutan)

Nilai tercatat atas wesel bayar yang telah direstrukturisasi pada tanggal 31 Desember 2013 sebear US$363,9 juta. Keuntungan restrukturisasi yang dicatat oleh Grup atas restrukturisasi wesel bayar sebesar US$86,4 juta.

Nilai dari ekuitas yang dialokasikan untuk wesel bayar tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

22. NOTES PAYABLE (continued)

The carrying value of restructured notes payable as of December 31, 2013 amounted to US$363.9 million. Gain on restructuring recognized by the Group for the restructured notes payable amounted to US$86.4 million.

The value of equity assigned for the notes payable was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

23. OBLIGASI KONVERSI

Obligasi Konversi Terjamin US$125,0 juta (Diubah pada tahun 2010)

Obligasi konversi ini terkandung instrumen yang digabungkan yang terdiri dari *debt host contract* dan derivatif melekat. Pada saat penerbitan, Obligasi Konversi Terjamin US$125,0 juta Tanpa Bunga yang jatuh tempo 2012 dikategorikan sebagai liabilitas keuangan pada nilai wajar melalui laporan laba rugi dimana selisih nilai wajar diakui pada laporan laba rugi. Nilai wajar pada akhir periode pelaporan diukur pada harga penawaran pasar dan mungkin tidak mencerminkan jumlah yang akan dibayarkan oleh BLTF BV kepada pemegang obligasi untuk memenuhi hak konversi atau pencairan obligasi.

Pada tanggal 17 Mei 2010, BLTF BV menebus Obligasi Konversi Terjamin Tanpa Bunga sebesar US$76,1 juta pada harga 116,8%. Pada bulan Desember 2010 obligasi dimiliki oleh entitas anak sebesar US$48,8 juta ditebus oleh BLTF BV dan setelah itu diterbitkan kembali kepada investor pada tanggal 1 Desember 2010 pada harga 96,0%.

Pada tanggal 14 Desember 2010, syarat dan kondisi dari Obligasi Konversi US$125,0 juta yang jatuh tempo 2012 telah diubah seperti dijelaskan di bawah:

- Tanggal jatuh tempo diubah menjadi 10 Februari 2015 dan suku bunga sebesar 12,0% per tahun.
- Nilai konversi adalah Rp409 per saham dengan periode konversi dari 27 Juni 2007 hingga 31 Januari 2015.
- Jumlah saham yang digunakan pada saat konversi akan ditentukan dengan membagi nilai pokok obligasi yang akan dikonversikan (ditranslasikan ke nilai Rupiah dengan nilai tukar tetap pada Rp9.362 per US$1,00 (Nilai tukar tetap) dengan harga konversi pada tanggal konversi.

23. CONVERTIBLE BONDS

US$125.0 million Guaranteed Convertible Bonds (Amended in 2010)

The convertible bonds are considered a hybrid instrument containing a debt host contract and embedded derivatives. At the time of issue, the US$125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were designated as financial liabilities at fair value through profit or loss with any resulting gain or loss recognized in profit or loss. The fair value at the end of the reporting period is determined based on quoted market price and may not be reflective of the amount that BLTF BV will have to pay to the bondholders to satisfy their conversion rights or upon redemption of the bonds.

On May 17, 2010, BLTF BV redeemed and retired US$76.1 million of the Zero Coupon Guaranteed Convertible Bonds due in 2012 at 116.8%. In December 2010, the bonds held by certain subsidiaries amounting to US$48.8 million were redeemed by BLTF BV and subsequently reissued to investors on December 1, 2010 at 96.0%.

On December 14, 2010, the terms and conditions of the US$125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were amended as described below:

- *The Maturity Date is changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.*
- *The Conversion Price is Rp409 per share with conversion period from June 27, 2007 to January 31, 2015.*
- *The number of shares to be delivered upon conversion will be determined by dividing the principal amount of the bonds to be converted (translated to rupiah at the fixed rate of Rp9,362 = US$1.00 (the Fixed exchange rate) by the Conversion Price in effect at the Conversion Date.*

23. OBLIGASI KONVERSI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta (Diubah pada tahun 2010) (lanjutan)

Meskipun hak konversi pada pemegang obligasi, Perusahaan dan/atau entitas anaknya memiliki opsi untuk membayar dengan kas dalam US$ kepada pemegang obligasi setara harga pasar rata-rata tertimbang dari saham yang dikonversi untuk memenuhi hak konversi.

Pada atau setiap saat setelah 10 Februari 2013 namun tidak kurang dari 20 hari sebelum tanggal jatuh tempo, penebusan obligasi secara keseluruhan tetapi tidak sebagian pada nilai nominal ditambah bunga yang belum dibayar pada tanggal penebusan, dengan syarat penebusan kembali tidak dapat dilakukan kecuali harga penutupan saham di BEI untuk masing-masing dari 20 hari Tanggal Perdagangan berturut-turut dalam waktu 30 hari perdagangan segera sebelum tanggal dimana pemberitahuan penebusan dipublikasikan pada setidaknya 130,0% dari harga konversi.

BLTF BV akan, atas opsi dari pemegang obligasi, menebus seluruh atau sebagian obligasi yang dimiliki pemegang obligasi pada 10 Februari 2012 pada nilai nominal ditambah bunga belum dibayarkan pada tanggal penebusan. Kecuali jika sebelumnya ditebus, dikonversikan atau dibeli, BLTF BV akan menebus utang obligasi pada nilai nominal ditambah bunga yang masih harus dibayar pada 10 Februari 2015.

Obligasi konversi di atas terkandung instrumen yang digabungkan yang terdiri dari *debt host contract* dan derivatif melekat. Manajemen Perusahaan juga menelaah derivatif melekat dan memutuskan derivatif melekat tidak terkait erat dengan *debt host contract*. Derivatif melekat diukur pada nilai wajar yang perubahannya diakui pada laba rugi sedangkan *debt host contract* pada awalnya diakui sebesar nilai wajar dan selanjutnya pada biaya perolehan diamortisasi.

Pada tanggal 29 Juni 2012, HSBC Limited, Hong Kong, sebagai wali amanat, menyatakan *events of default* atas obligasi BLTF BV sesuai dengan perjanjian, terkait dengan tunggakan pembayaran pokok dan bunga. Oleh karena itu, entitas anak menyesuaikan jumlah tercatat utang obligasi pada tahun 2012 ke nilai penebusan dan menghitung nilai opsi konversi sesuai dengan perjanjian. Nilai opsi konversi pada tanggal 31 Desember 2012 adalah nihil.

23. CONVERTIBLE BONDS (continued)

US$125.0 million Guaranteed Convertible Bonds (Amended in 2010) (continued)

Notwithstanding the conversion right of the bondholders, the Company and/or any of its subsidiaries have the option to pay the relevant bondholders an amount of cash in US$ equivalent to the weighted average market price of the shares converted, to satisfy the conversion right.

In addition, at the option of the issuer on or at any time after February 10, 2013 but not less than 20 days prior to the Maturity Date, redeem the bonds in whole but not in part at their principal amount, plus accrued interest as at the date of redemption, provided that no such redemption may be made unless the closing price of the shares on the BEI for each 20 consecutive Trading Days in any 30 consecutive Trading Day period immediately prior to the date upon which notice of such redemption is published is at least 130.0% of the Conversion Price then in effect.

BLTF BV will, at the option of the holder, redeem all or some of that holder's Bonds on February 10, 2012, at principal amount plus any accrued interest as at the date of redemption. Unless previously redeemed, converted or purchased, BLTF BV will redeem the bonds at their principal amount plus accrued interest on February 10, 2015.

The convertible bonds above were considered as a hybrid instrument containing a debt host contract and embedded derivatives. The Company's management also made an assessment of the embedded derivatives and decided to bifurcate the embedded derivatives which are not closely related to the host contract. The embedded derivatives are measured at fair value with changes in fair value recognized in profit and loss while the debt host contract was initially recognized at fair value and subsequently at amortized cost.

On June 29, 2012, HSBC Limited, Hong Kong, as the trustee, declared events of default of BLTF BV's bonds in accordance with the indenture, due to deferred payments of principal and interest. Hence, the subsidiary adjusted the carrying amounts of bonds payable to their redemption value and accounted for the conversion option value in accordance with the indenture. The conversion option value as of December 31, 2012 was nil.

23. OBLIGASI KONVERSI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta (Diubah pada tahun 2010) (lanjutan)

Sehubungan dengan *events of default*, wali amanat menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi konversi termasuk kedalam kategori kreditur konkuren (Catatan 44).

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 (dibelakang periode) 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 dikeluarkan di Perusahaan.

23. CONVERTIBLE BONDS (continued)

US$125.0 million Guaranteed Convertible Bonds (Amended in 2010) (continued)

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 44).

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.*

23. OBLIGASI KONVERSI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta (Diubah pada tahun 2010) (lanjutan)

Pada tahun 2013, utang tersebut menjadi obligasi tanpa bunga sehubungan dengan *events of default* terkait pembayaran kembali yang terjadi di tahun 2012 sehingga semua saldo obligasi konversi direklasifikasi ke akun obligasi (Catatan 17).

Nilai tercatat atas obligasi konversi tanpa bunga yang telah direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$38,0 juta. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$21,4 juta.

Nilai dari ekuitas yang dialokasikan untuk obligasi ini telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

Obligasi Konversi Terjamin US$125,0 juta dengan Bunga Kupon 12,0% yang Jatuh Tempo 2015

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.

Pemegang obligasi memiliki hak untuk mengkonversikan obligasi menjadi saham biasa Perusahaan, dengan nilai nominal masing-masing sebesar Rp62,50, setiap saat pada atau setelah 23 Maret 2010 sampai 15 Januari 2015. Jumlah lembar saham pada saat konversi akan ditentukan dengan membagi nilai nominal obligasi yang akan dikonversikan, yang ditranslasikan ke rupiah dengan nilai tukar tetap sebesar Rp9.362 untuk US$1,00 dengan harga konversi yang berlaku pada tanggal konversi. Harga konversi awal adalah Rp737 per saham, yang dikenakan penyesuaian. Pada bulan Agustus 2010, BLT IC menyesuaikan harga konversi ke Rp409 per saham. Meskipun terdapat hak konversi dari pemegang saham, BLT IC memiliki opsi untuk membayar pemegang obligasi sejumlah kas setara dengan *Cash Settlement Amount* dari saham yang dikonversikan, setiap saat untuk memenuhi hak konversi.

23. CONVERTIBLE BONDS (continued)

US$125.0 million Guaranteed Convertible Bonds (Amended in 2010) (continued)

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 (Note 17).

The carrying value of the restructured bonds as of December 31, 2013 amounted to US$38.0 million. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$21.4 million.

The value of equity assigned for these bonds was included in the Group valuation of equity share to be issued to unsecured creditors (Note 44).

US$125 Million 12.0% Guaranteed Convertible Bonds Due in 2015

On February 10, 2010 and March 29, 2010, BLT International Corporation (BLT IC), a subsidiary, issued 12.0% Guaranteed Convertible Bonds totaling to 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.

The bondholders have the right to convert the bonds into ordinary shares of the Company, with par value of Rp62.50 each, at any time on or after March 23, 2010 up to January 15, 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 into rupiah at a fixed rate of Rp9,362 to US$1, by the conversion price in effect at the time of the conversion date. The initial conversion price was Rp737 per share, which was subject to adjustments. In August 2010, BLT IC adjusted the conversion price to Rp409 per share. Notwithstanding the Conversion Right of the bondholders, BLT IC has the option to pay the relevant bondholders an amount of cash equivalent to the Cash Settlement Amount of the shares converted, at any time to satisfy the Conversion Right.

23. OBLIGASI KONVERSI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta dengan Bunga Kupon 12,0% yang Jatuh Tempo 2015 (lanjutan)

Sejauh Perusahaan tidak memiliki saham treasuri yang cukup atau tidak dapat menerbitkan saham, BLT IC harus membayar sejumlah kas kepada pemegang obligasi setara dengan *Mandatory Cash Settlement Amount* untuk memenuhi hak konversi.

BLT IC akan, sesuai opsi pemegang obligasi, membeli kembali obligasi pada 10 Februari 2013 pada nilai nominal ditambah bunga yang masih harus dibayar.

Obligasi ini juga dapat dilunasi sesuai opsi BLT IC pada tanggal atau setelah 10 Februari 2013 pada 100,0% nilai nominal ditambah bunga masih harus dibayar.

Obligasi konversi di atas terkandung instrumen yang digabungkan yang terdiri dari *debt host contract* dan derivatif melekat. Manajemen Perusahaan juga menelaah derivatif melekat dan memutuskan derivatif melekat tidak terkait erat dengan *debt host contract*. Derivatif melekat diukur pada nilai wajar yang perubahannya diakui pada laba rugi sedangkan debt host contract pada awalnya diakui sebesar nilai wajar dan selanjutnya pada biaya perolehan diamortisasi.

Pada tanggal 20 Juli 2012, HSBC Limited, Hong Kong, sebagai wali amanat, memberitahu pembayaran dipercepat atas obligasi BLT IC sesuai perjanjian. Oleh karena itu, entitas anak menyesuaikan jumlah tercatat obligasi konversi pada tahun 2012 ke nilai penebusan dan menghitung nilai opsi konversi sesuai dengan perjanjian. Nilai opsi konversi pada tanggal 31 Desember 2013 dan 2012 adalah nihil.

Sehubungan dengan *event of default*, wali amanat menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi konversi termasuk dalam kategori kreditur konkuren (Catatan 43).

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:

23. CONVERTIBLE BONDS (continued)

US$125.0 Million 12.0% Guaranteed Convertible Bonds Due in 2015 (continued)

To the extent that the Company does not hold sufficient treasury shares or is unable to issue shares, BLT IC shall pay an amount of cash to the bondholders equivalent to the Mandatory Cash Settlement Amount, to satisfy the Conversion Rights.

BLT IC was to have redeemed, at the option of the bondholders, the bonds on February 10, 2013 at principal amount plus accrued interest.

The bond may also be redeemed at the option of BLT IC on or after February 10, 2013 at 100.0% of principal amount plus accrued interest.

The convertible bonds above were considered as a hybrid instrument containing a debt host contract and embedded derivatives. The Company's management also made an assessment of the embedded derivatives and decided to bifurcate the embedded derivatives which are not closely related to the host contract. The embedded derivatives are measured at fair value with changes in fair value recognized in profit and loss while the debt host contract was initially recognized at fair value and subsequently measured at amortized cost.

On July 20, 2012, HSBC Limited, Hong Kong, as the trustee, declared notice of accelerated payment of BLT IC's bonds in accordance with the indenture. Hence, the subsidiary adjusted the carrying amounts of convertible bonds to their redemption value and accounted for the conversion option value in accordance with the indenture. The conversion option value as of December 31, 2013 and 2012 is nil.

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 (Note 43).

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:

23. OBLIGASI KONVERSI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta dengan Bunga Kupon 12,0% yang Jatuh Tempo 2015 (lanjutan)

- 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.
- 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 1,44% saham yang akan dikeluarkan di Perusahaan.

Pada tahun 2013, utang tersebut menjadi obligasi tanpa bunga sehubungan dengan events of defaults terkait pembayaran kembali yang terjadi di tahun 2012 sehingga semua saldo obligasi konversi direklasifikasi ke akun utang obligasi (Catatan 17).

Nilai tercatat obligasi konversi yang telah direstrukturisasi pada tanggal 31 Desember 2013 sebesar US$102,4 juta. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$47,6 juta.

Nilai dari ekuitas yang dialokasikan untuk obligasi tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 44).

23. CONVERTIBLE BONDS (continued)

US$125.0 Million 12% Guaranteed Convertible Bonds Due in 2015 (continued)

- *Principal of US$125.0 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest capitalized from July 1, 2012 until March 31, 2015.*
- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity in the Company will be issued and distributed pro rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.*
- *Conversion rights to be given up for issuance of 1.44% equity in the Company.*

In 2013, the debt was converted into a zero coupon bond due to the events of default related to deferred payments that occurred in 2012; therefore, all outstanding convertible bonds were reclassified to bonds payable (Note 17).

The carrying value of the restructured bonds as of December 31, 2013 amounted to US$102.4 million. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$47.6 million.

The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

24. MODAL SAHAM

Susunan pemegang saham Perusahaan sesuai dengan registrasi Biro Administrasi Efek dan PT Kustodian Sentral Efek Indonesia tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

24. SHARE CAPITAL

The composition of shareholders based on the register of Securities Administration Agency and PT Kustodian Sentral Efek Indonesia as of December 31, 2013 and 2012 is as follows:

Nama pemegang saham	**Jumlah saham/** ***Number of shares***	**Persentase kepemilikan (%)/** ***Percentage of ownership (%)***	**Jumlah 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	1.720.102.893	14,89	16.316	*Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A*
Widihardja Tanudjaja	2.620.800	0,02	25	*Widihardja Tanudjaja*
Koperasi Karyawan Berlian	2.422.056	0,02	23	*Berlian Employees Cooperative*
Siana Anggraeni Surya	62.400	0,00	1	*Siana Anggraeni Surya*
Masyarakat lainnya (dibawah 5,0%)	5.442.134.303	47,12	51.627	*Public (below 5.0 % each)*
Jumlah	**11.550.831.470**	**100,00**	**109.575**	

25. TAMBAHAN MODAL DISETOR

25. ADDITIONAL PAID-IN CAPITAL

	31 Desember 2013/ ***December 31, 2013***	**31 Desember 2012/** ***December 31, 2012***	
	US$'000	**US$'000**	
Agio saham	209.003	209.003	*Paid-in capital*
Selisih modal dari transaksi saham treasuri (Catatan 28)	(72.856)	(72.856)	*Difference in capital on treasury stock transaction (Note 28)*
Pelaksanaan obligasi konversi	(6)	(6)	*Exercise of convertible bonds*
Neto	**136.141**	**136.141**	***Net***

26. SAHAM TREASURI

Pada Rapat Umum Pemegang Saham Luar Biasa, sebagaimana tercantum dalam akta No. 47 tanggal 31 Mei 2006 dari Amrul Partomuan Pohan, S.H., LL.M., notaris di Jakarta, pemegang saham menyetujui untuk membeli kembali saham Perusahaan yang telah dikeluarkan di bursa sebanyak-banyaknya 10,0% dari modal ditempatkan dan disetor penuh dengan harga Rp2.750 per saham sampai dengan 31 Mei 2007.

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 a purchase price of Rp2,750 per share until May 31, 2007.

26. SAHAM TREASURI (lanjutan)

Pada bulan Agustus 2010, Perusahaan mempunyai fasilitas *standby* sebesar US$7,5 juta. Fasilitas ini digunakan pada bulan September 2011 sebesar US$7,3 juta yang dijamin dengan saham treasuri dengan nilai pasar pada tanggal tersebut sebesar Rp97,2 miliar atau setara US$11,3 juta. Perusahaan tidak dapat memenuhi kewajibannya yang telah jatuh tempo pada tanggal 14 November 2011; sehingga *events of default* dinyatakan pada tanggal 21 November 2011 dimana saham treasuri yang telah dieksekusi tersebut digunakan sebagai pelunasan pinjaman. Selisih antara nilai tercatat pinjaman berikut bunga dan harga perolehan saham treasuri sebesar US$72,9 juta dicatat sebagai selisih modal dari transaksi saham treasuri (Catatan 25).

Jumlah saham treasuri sebanyak 31.027.111 saham atau 0,27% dari saham yang dikeluarkan pada tahun 2013 dan 2012.

26. TREASURY SHARES (continued)

In August 2010, the Company entered into a standby facility of US$7.5 million. This facility was drawn down in September 2011 in the amount of US$7.3 million which was secured by treasury shares with market value on that date amounting to Rp97.2 million or equivalent to US$11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence event of default was declared on November 21, 2011 of which the treasury shares were exercise 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 (Note 25).

The total number of treasury shares amounted to 31,027,111 shares or 0.27% in 2013 and 2012.

27. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

27. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECTS OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

This account consists of following transactions:

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Pengalihan saham BLS kepada BULL (Catatan 1c)	(2.439)	(2.439)	*Transfer of BLS shares to BULL (Note 1c)*
Penawaran umum saham BULL (Catatan 1c)	22.669	22.669	*Initial public offering of BULL shares (Note 1c)*
Eksekusi saham BULL yang dijaminkan (Catatan 1c)	(8.289)	(8.289)	*Excecution of pledged BULL shares (Note 1c)*
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL (Catatan 1c)	(4.154)	(4.154)	*Exchangeable notes recognized as addition of investment shares in BULL (Note 1c)*
Neto	**7.787**	**7.787**	***Net***

28. CADANGAN

28. RESERVES

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Cadangan umum	5.898	5.898	*General reserves*
Cadangan revaluasi	15.947	16.801	*Revaluation reserves*
Penjabaran laporan keuangan	127	(169)	*Financial statement translation*
Jumlah	**21.972**	**22.530**	***Total***

28. CADANGAN (lanjutan)

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 5,0% dari jumlah modal ditempatkan dan disetor. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

28. RESERVES (continued)

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are retained earnings available, until the general reserves reach at least 20.0% of the issued and paid-up capital.

The Company allocated general reserves amounting to US$5.9 million or 5.0% of its issued and paid-up capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

b. Cadangan revaluasi / *b. Revaluation reserves*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal	16.801	53.873	*Beginning balance*
Peningkatan (penurunan) revaluasi - neto	8.068	(38.665)	*Net revaluation increase (decrease)*
Pajak tangguhan	(873)	3.678	*Deferred tax*
Transfer ke defisit	(686)	(2.085)	*Transfer to deficit*
Kehilangan pengendalian entitas anak	(7.363)	-	*Deconsolidation of subsidiaries*
Saldo akhir tahun	**15.947**	**16.801**	***Ending balance***

Cadangan revaluasi berasal dari revaluasi seluruh kapal dikurangi oleh pajak tangguhan, sebagaimana berlaku. Apabila kapal yang telah direvaluasi dijual, bagian dari cadangan revaluasi dari kapal tersebut direalisasikan dengan memindahkan langsung ke saldo laba.

Sehubungan dengan kehilangan pengendalian entitas anak, cadangan revaluasi sebesar US$6,0 juta ditransfer ke laba ditahan pada tahun 2013 (Catatan 8).

The revaluation reserves arose from the revaluation of vessels net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to retained earnings.

In relation to loss of control of subsidiaries, revaluation reserves amounting to US$6.0 million were transferred to retained earnings in 2013 (Note 8).

c. Penjabaran laporan keuangan

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain US$.

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. DEFISIT / *29. DEFICIT*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal	(1.611.615)	(807.556)	*Beginning balance*
Laba (rugi) tahun berjalan	178.352	(806.144)	*Income (loss) for the year*
Kehilangan pengendalian entitas anak	7.363	-	*Loss on control of subsidiaries*
Transfer dari cadangan revaluasi (Catatan 28b)	686	2.085	*Transfer from revaluation reserves (Note 28b)*
Pembalikan utang dividen (catatan 28a)	438	-	*Reversal of dividends payable (Note 28a)*
Saldo akhir	**(1.424.776)**	**(1.611.615)**	***Ending balance***

30. KEPENTINGAN NON-PENGENDALI / *30. NON-CONTROLLING INTERESTS*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2013	**2012**	
	US$'000	**US$'000**	
Saldo awal tahun	71.547	63.524	*Beginning balance*
Bagian atas pendapatan (rugi) komprehensif lain tahun berjalan	1.071	(5.071)	*Share of other comprehensive income (loss) for the year*
Bagian atas laba (rugi) tahun berjalan	915	(441)	*Share of profit (loss) for the year*
Dekonsolidasi entitas anak	(73.533)	-	*Deconsolidation of subsidiaries*
Kepentingan nonpengendali atas pengalihan saham BLS ke BULL (Catatan 1c)	-	2.439	*Non-controlling interest arising on transfer of BLS shares to BULL (Note 1c)*
Kepentingan nonpengendali atas eksekusi saham BULL yang dijaminkan (Catatan 1c)	-	23.153	*Non-controlling interest arising on execution of pledged BULL shares (Note 1c)*
Kepentingan nonpengendali atas *exchangeable notes* yang diakui sebagai penambahan investasi saham pada BULL (Catatan 1c)	-	(4.147)	*Non-controlling interest relating to exchangeable notes recognized as addition to investment in shares of BULL (Note 1c)*
Kepentingan nonpengendali atas penurunan pemilikan saham pada Richesse Logistics (Fangcheng Port) Co. Ltd.	-	(7.917)	*Non-controlling interest relating to dilution of the Company's share ownership in Richesse Logistics (Fangcheng Port) Co. Ltd.*
Kepentingan nonpengendali atas akuisisi SVL	-	7	*Non-controlling interest arising from acquisition of SVL*
Saldo akhir tahun	**-**	**71.547**	***Ending balance***

Sehubungan kehilangan pengendalian anak perusahaan, kepentingan non-pengendali sebesar US$73,5 juta dihapuskan pencatatannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, non-controlling interests amounting to US$73.5 million was derecognized in 2013 (Note 8).

31. PENDAPATAN USAHA / *31. OPERATING REVENUES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Pendapatan usaha yang berasal dari:			*Operating revenues from:*
Kapal kimia	297.361	351.331	*Chemical vessels*
Kapal gas	23.970	52.268	*Gas vessels*
Kapal minyak	6.684	34.334	*Oil vessels*
Kapal FPSO	-	14.110	*FPSO vessel*
Lainnya	1.445	753	*Others*
Total	**329.460**	**452.796**	***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.

32. BEBAN PELAYARAN / *32. VOYAGE EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Bahan bakar	111.198	170.759	*Fuel*
Biaya sandar	45.514	66.171	*Port charges*
Total	**156.712**	**236.930**	***Total***

Pada tahun 2013 dan 2012 sebesar 0,7% and 1,3% dari jumlah beban pelayaran dilakukan dengan pihak berelasi (Catatan 40).

0.7% and 1.3% of the above voyage expenses were from related parties (Note 40) in 2013 and 2012, respectively.

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.

33. BEBAN OPERASI KAPAL / *33. SHIP OPERATING EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Gaji kru kapal	29.487	56.789	*Vessel crew salaries*
Suku cadang	5.714	6.186	*Spare parts*
Asuransi	5.056	11.236	*Insurance*
Transportasi	5.024	4.907	*Transportation*
Pelumas	4.235	3.973	*Lubricant*
Manajemen	4.110	4.154	*Management fee*
Perbaikan dan pemeliharaan	3.885	15.058	*Repairs and maintenance*
Pengurusan dokumen	2.028	1.603	*Processing of documents*
Uang makan kru kapal	1.918	2.916	*Vessel crew meal allowances*
Bahan lain	1.477	1.962	*Supplies*
Beban *docking*	676	4.151	*Docking expense*
Lain-lain	7.697	7.635	*Others*
Jumlah	**71.307**	**120.570**	***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.

34. BEBAN ADMINISTRASI / *34. ADMINISTRATIVE EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Tenaga ahli	18.401	8.660	*Professional fees*
Gaji	11.540	15.152	*Salaries*
Penyisihan penurunan nilai piutang (Catatan 6)	8.644	2.854	*Provision for impairment loss of trade accounts receivable (Note 6)*
Beban kantor	1.869	3.212	*Office expenses*
Transportasi	1.444	1.173	*Transportation*
Representasi	1.087	582	*Representation*
Penyusutan (Catatan 11)	418	529	*Depreciation (Note 11)*
Pemasaran	365	443	*Marketing*
Telekomunikasi	352	719	*Telecommunication*
Imbalan kerja (Catatan 21)	308	750	*Employee benefits (Note 21)*
Beban bank	207	346	*Bank charges*
Pendidikan dan pelatihan	21	63	*Training and education*
Lain-lain	3.373	3.504	*Others*
Total	**48.029**	**37.987**	***Total***

35. BEBAN KEUANGAN / *35. FINANCE COST*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Pinjaman	78.150	155.028	*Borrowings*
Liabilitas sewa pembiayaan	21.178	22.929	*Obligations under finance lease*
Total	**99.328**	**177.957**	***Total***

36. PENDAPATAN INVESTASI / *36. INVESTMENT INCOME*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Jasa giro dan lain-lain	138	158	*Current accounts and others*
Deposito berjangka	4	195	*Time deposits*
Jumlah pendapatan bunga	142	353	*Total interest income*
Keuntungan direalisasi atas aset keuangan FVTPL	-	47	*Realized gain on FVTPL financial assets*
Total	**142**	**400**	***Total***

37. KEUNTUNGAN (KERUGIAN) LAIN-LAIN / *37. OTHER GAINS (LOSSES)*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Pembalikan penurunan nilai (penurunan revaluasi) (Catatan 11)	49.306	(144.198)	*Reversal of impairment (revaluation decrease) (Note 11)*
Keuntungan pelepasan aset tetap (Catatan 11)	871	31.574	*Gain on disposal of fixed assets (Note 11)*
Penurunan nilai aset (Catatan 8)	(75.964)	-	*Impairment loss on assets (Note 8)*
Kerugian atas kehilangan pengendalian entitas anak (Catatan 8)	(41.349)	(9.847)	*Loss on loss of control of a subsidiary (Note 8)*
Penurunan nilai *goodwill* (Catatan 12)	(11.441)	(18.157)	*Impairment of goodwill (Note 12)*
Pencadangan atas berbagai klaim	(7.114)	-	*Provision for a claim*
Kerugian transaksi derivatif - bersih (Catatan 16)	(779)	(965)	*Loss on derivative transactions (Note 16)*
Penyesuaian nilai penebusan wesel bayar dan obligasi konversi (Catatan 22 dan 23)	-	(240.517)	*Adjustment to redemption value of notes payable and convertible bonds (Notes 22 and 23)*
Kerugian atas terminasi kapal dalam sewa kapal (Catatan 19)	-	(210.473)	*Loss on termination of vessel lease contracts (Note 19)*
Kerugian atas kredit penjual	-	(21.899)	*Loss on seller's credit*
Kerugian atas terminasi kapal dalam penyelesaian (Catatan 11)	-	(18.124)	*Loss on termination of vessel contruction in progress (Note 11)*
Kerugian pelepasan aset keuangan lainnya dan perubahan nilai wajarnya	-	(9.426)	*Loss on disposal of other financial assets and changes in their fair value*
Lain-lain	5.563	(5.169)	*Others*
Total	**(80.907)**	**(647.201)**	***Total***

38. LABA (RUGI) PER SAHAM

Perhitungan Grup untuk dasar laba (rugi) per saham untuk tahun 2013 dan 2012 adalah sebagai berikut :

38. EARNINGS (LOSS) PER SHARE

The Group's computation for basic earnings (loss) per share for 2013 and 2012 is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik perusahaan	178.352	(806.144)	*Income (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	11.550.831.470	11.550.831.470	*Weighted average number of outstanding shares*
Laba (rugi) per saham dasar	**0.015**	**(0.070)**	***Basic earnings (loss) per share***

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	**2012**	
	US$'000	**US$'000**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik perusahaan	178.352	(806.144)	*Income (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	11.550.831.470	11.550.831.470	*Weighted average number of outstanding shares*
Efek dari dilusian :			*Effect of dilution:*
Saham yang akan dikeluarkan ke kreditur (Catatan 44)	3.529.895.185	-	*Shares to be issued to creditors (Note 44)*
Jumlah rata-rata tertimbang saham biasa yang disesuaikan dengan efek dilusi	15.080.726.655	11.550.831.470	*Weighted average number of ordinary shares adjusted for the effect of dilution*
Laba (rugi) per saham dilusian	**0.012**	**(0.070)**	***Diluted earnings (loss) per share***

Laba per saham dilusian dihitung dengan membagi laba (rugi) bersih yang diatribusikan ke pemegang ekuitas biasa dari entitas induk dengan jumlah rata-rata tertimbang saham biasa selama tahun berjalan ditambah rata-rata tertimbang dari saham biasa yang akan ditentukan kepada kreditur berdasarkan Rencana Perdamaian.

Tidak ada transaksi lainnya yang melibatkan saham biasa atau saham biasa yang memiliki potensi dilusi antara tanggal pelaporan dan tanggal persetujuan laporan keuangan konsolidasian ini.

Diluted earning per share amounts are calculated by dividing the net profit (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average of ordinary shares that would be issued to the creditors under the Restructuring Plan.

There have been no other transactions involving ordinary shares or dilutive potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

39. INFORMASI SEGMEN USAHA

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter kimia, gas, minyak dan FPSO dan lainnya.

Berikut ini adalah operasional menurut setiap segmen yang dapat dilaporkan:

a. Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.

b. Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi antara lain; LPG, propylene, propane dan LNG.

c. Tanker minyak menyediakan pengangkutan laut minyak pelumas (bahan baku dan turunannya), minyak mentah dan produk minyak.

d. FPSO menyediakan fasilitas tanker terapung untuk produksi, penyimpanan, dan bongkar muat minyak bumi.

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2 atas laporan keuangan konsolidasian. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, pendapatan investasi, bagian laba (rugi) entitas asosiasi dan keuntungan dan kerugian lain-lain. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

39. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are engaged, based on type of vessels chartered, in chemical, gas oil, FPSO 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 accounting policies described in Note 2 to consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profits (losses) 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.

39. INFORMASI SEGMEN USAHA (lanjutan)

39. SEGMENT INFORMATION (continued)

Aset dan liabilitas segmen

Segment assets and liabilities

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

The following tables show the analysis of the Group's reportable segments:

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Aset segmen:			*Segment Assets:*
Kimia	605.917	615.371	*Chemical*
Gas	95.371	169.715	*Gas*
Minyak	5.981	123.473	*Oil*
FPSO	-	28.003	*FPSO*
Lainnya	12.238	4.191	*Others*
Total	719.507	940.753	*Total*
Aset diklasifikasi sebagai dimiliki untuk dijual	-	135.008	*Assets classified as held-for-sale*
Aset tidak dapat dialokasikan	88.924	47.449	*Unallocated assets*
Konsolidasian	808.431	1.123.210	*Consolidated*
Liabilitas segmen:			*Segment Liabilities:*
Kimia	261.706	300.422	*Chemical*
Gas	4.760	49.372	*Gas*
Minyak	1.853	13.226	*Oil*
FPSO	-	1.027	*FPSO*
Lainnya	20.850	106.509	*Others*
Total	289.169	470.556	*Total*
Liabilitas tidak dapat dialokasikan	1.649.926	1.923.205	*Unallocated liabilities*
Konsolidasian	1.939.095	2.393.761	*Consolidated*

Laba dan biaya segmen

Segment revenue and expenses

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2013/
For the Year Ended December 31, 2013

	Chemical	Gas	Oil	FPSO	Others	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen							***Segment revenue***
Pendapatan eksternal	297.361	23.970	6.684	-	1.445	329.460	*External revenue*
Beban segmen							***Segment expenses***
Beban pelayaran	150.663	3.965	1.241	16	827	156.712	*Voyage expenses*
Beban sewa	15.601	-	-	428	651	16.680	*Charter expenses*
Beban operasi kapal	55.078	12.769	3.028	334	98	71.307	*Vessel operating expenses*
Beban penyusutan kapal	36.609	6.806	1.933	735	-	46.083	*Vessel depreciation*
Penurunan nilai goodwill	11.441	-	-	-	-	11.441	*Impairment of goodwill*
Jumlah beban segment	269.392	23.540	6.202	1.513	1.576	302.223	*Total segment expenses*
Laba (rugi) segment	**27.969**	**430**	**482**	**(1.513)**	**(131)**	**27.237**	***Segment profit (loss)***

39. INFORMASI SEGMEN USAHA (lanjutan)

39. SEGMENT INFORMATION (continued)

Laba dan biaya segmen (lanjutan)

Segment revenue and expenses (continued)

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2012/
For the Year Ended December 31, 2012

	Chemical	Gas	Oil	FPSO	Others	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen							***Segment revenue***
Pendapatan eksternal	351.332	52.268	34.334	14.110	752	452.796	*External revenue*
Beban segmen							***Segment expenses***
Beban pelayaran	216.245	5.887	14.798	-	-	236.930	*Voyage expenses*
Beban Sewa	24.974	-	1.278	751	-	27.003	*Charter expenses*
Beban operasi kapal	81.777	18.438	16.932	3.423	-	120.570	*Vessel operating expenses*
Beban penyusutan kapal	46.790	13.715	8.287	1.218	-	70.010	*Vessel depreciation*
Penurunan nilai goodwill	18.157	-	-	-	-	18.157	*Impairment of goodwill*
Jumlah beban segment	387.943	38.040	41.295	5.392	-	472.670	*Total segment expenses*
Laba (rugi) segment	**(36.611)**	**14.228**	**(6.961)**	**8.718**	**752**	**(19.874)**	***Segment profit (loss)***

Tidak terdapat pendapatan yang berasal dari satu pelanggan yang melebihi 10,0% dari jumlah pendapatan.

There were no revenues from a customer that exceeded 10.0% of the total revenues.

Pendapatan segmen yang dilaporkan diatas merupakan pendapatan yang dihasilkan dari pelanggan luar.

Segment revenue reported above represents revenue generated from external customers.

Informasi segmen lainnya

Other segment information

	Penyusutan/*Depreciation*		Pengeluaran modal/ *Capital expenditures*		
	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*				
	2013	2012	2013	2012	
	US$'000	US$'000	US$'000	US$'000	
Kimia	36.609	46.790	3.102	32.847	*Chemical*
Gas	6.806	13.715	837	2.749	*Gas*
Minyak	1.933	8.287	-	1.661	*Oil*
FPSO	735	1.218	-	-	*FPSO*
Konsolidasian	46.083	70.010	3.939	37.257	*Consolidated*

39. INFORMASI SEGMEN USAHA (lanjutan)

Segmen geografis

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

39. SEGMENT INFORMATION (continued)

Geographic segment

The Group is domiciled in two main geographical areas namely, Malaysia and Indonesia.

31 Desember 2013/ *December 31, 2013*

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan kewajiban					***Assets and liabilities***
Total aset segmen	687.567	31.940	88.924	808.431	*Total segment assets*
Total liabilitas segmen	(287.904)	(1.265)	(1.649.926)	(1.939.095)	*Total segment liabilities*
Asset (liabilities) - neto	**399.663**	**30.675**	**(1.561.002)**	**(1.130.664)**	***Net assets (liabilities)***

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2013/ *For the Year Ended December 31, 2013*

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan					***Revenues***
Pendapatan ekstern	312.603	16.857	-	329.460	*External revenues*
Pendapatan antar segmen	1.829	1.245	(3.074)	-	*Inter-segment revenues*
Total pendapatan	**314.432**	**18.102**	**(3.074)**	**329.460**	***Total revenues***

31 Desember 2012/ *December 31, 2012*

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan kewajiban					***Assets and liabilities***
Total aset segmen	686.814	253.939	182.457	1.123.210	*Total segment assets*
Total liabilitas segmen	(437.714)	(32.842)	(1.923.205)	(2.393.761)	*Total segment liabilities*
Asset (liabilities) - neto	**249.100**	**221.097**	**(1.740.748)**	**(1.270.551)**	***Net assets (liabilities)***

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2012/ *For the Year Ended December 31, 2012*

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan					***Revenues***
Pendapatan ekstern	381.867	70.929	-	452.796	*External revenues*
Pendapatan antar segmen	5.208	6.181	(11.389)	-	*Inter-segment revenues*
Total pendapatan	**387.075**	**77.110**	**(11.389)**	**452.796**	***Total revenues***

40. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat berelasi

- PT Bagusnusa Samudra Gemilang merupakan pihak pengendali utama terhadap Grup.

40. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- *PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.*

40. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup.
- Teekay BLT Corporation adalah ventura bersama.
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang.
- PT Buana Listya Tama Tbk dan PT Arpeni Pratama Ocean Line Tbk adalah perusahaan yang dimiliki oleh anggota keluarga dekat sebagai bagian pengendalian 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 Perusahaan.

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya, terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

40. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

- *Thai Petra Transport Co. Ltd. is an associated entity of the Group.*
- *Teekay BLT Corporation is a joint venture.*
- *PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.*
- *PT Buana Listya Tama Tbk and PT Arpeni Pratama Ocean Line Tbk are companies owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.*
- *Pan Union Agencies Pte. Ltd. and Pan Union Shipping Pte. Ltd. are companies that are directly or indirectly owned by Ms. Siana Anggraeni Surya, one of the Company's Directors.*

Transactions with related parties

The Group, in the regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Jumlah/ *Amount*		Persentase dari total pendapatan konsolidasian yang asset dan liabilitas/ *Percentage to the respective total consolidated assets and liabilities*		
	31 December/ *December 31,*		31 December/ *December 31,*		
	2013	2012	2013	2012	
	US$'000	US$'000			
Piutang usaha (Catatan 6):					*Trade accounts receivable (Note 6):*
PT Arpeni Pratama Ocean Line Tbk	-	107	-	0.01%	*PT Arpeni Pratama Ocean Line Tbk*
Pan Union Shipping Pte. Ltd.	-	96	-	0.01%	*Pan Union Shipping Pte. Ltd.*
PT Garuda Mahakam Pratama	-	38	-	0.00%	*PT Garuda Mahakam Pratama*
Jumlah	**-**	**241**	**-**	**0.02%**	***Total***
Utang usaha (Catatan 13):					*Trade accounts payable (Note 13):*
Pan Union Agencies Pte. Ltd.	3.603	4.468	0.18%	0.19%	*Pan Union Agencies Pte. Ltd.*
Thai Petra Transport Co. Ltd.	518	151	0.03%	0.01%	*Thai Petra Transport Co.Ltd.*
PT Arpeni Pratama Ocean Line Tbk	38	-	0.00%	-	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	19	-	0.00%	-	*PT Garuda Mahakam Pratama*
Lain - lain	334	313	0.02%	0.01%	*Others*
Pinjaman (Catatan 16):					*Loans payable (Note 16):*
Teekay BLT Corporation	13.800	13.800	0.71%	0.58%	*Teekay BLT Corporation*
PT Bagusnusa Samudra Gemilang	8.181	13.777	0.42%	0.58%	*PT Bagusnusa Samudra Gemilang*
Utang pihak berelasi:					*Due to a related party:*
PT Buana Listya Tama Tbk	89.309	-	4.61%	-	*PT Buana Listya Tama Tbk*
Jumlah	**115.802**	**32.509**	**5.97%**	**1.36%**	***Total***

40. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi-transaksi pihak berelasi (lanjutan)

Sehubungan dengan dekonsolidasi BULL, saldo utang bersih kepada pihak berelasi diakui sebesar US$89,6 juta pada laporan posisi keuangan transaksi Grup dengan BULL pada tahun 2013 termasuk penjualan kapal BULL dimana hasilnya digunakan untuk melunasi sebagian hutang bunga Grup sebesar US$5,3 juta. Sampai dengan tanggal laporan ini, Grup dan BULL masih dalam proses dekonsolidasi atas saldo utang pihak berelasi tersebut.

Beban pelayaran yang terjadi kepada pihak berelasi sebagai berikut:

40. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

Due to the deconsolidation of BULL, the Group recognized an amount due to BULL of US$89.6 million in the 2013 consolidated statement of financial position. The Group's transaction with BULL in 2013 pertained to the sale of BULL's vessel the proceeds of which were used to settle a portion of accrued interest of the Group amounting to US$5.3 million. As of reporting date, the Group and BULL are still in the reconciliation process for the above related party balance.

Voyage expenses incurred with related parties are as follows:

	Jumlah/ *Amount*		Persentase dari total pemdapatan konsolidasian yang beban pelayaran/ *Percentage to the respective total consolidated revenues*		
	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ *For the Year Ended December 31,*		Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	2012	2013	2012	
	US$'000	US$'000			
Beban pelayaran:					***Voyage expenses:***
Pan Union Agencies Pte. Ltd.	387	1.804	0.12%	0.40%	*Pan Union Agencies Pte. Ltd*
Thai Petra Transport Co. Ltd.	467	980	0.14%	0.22%	*Thai Petra Transport Co. Ltd*
PT Arpeni Pratama Ocean Line Tbk	97	204	0.03%	0.05%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	100	140	0.03%	0.03%	*PT Garuda Mahakam Pratama*
Jumlah	**1.051**	**3.128**	**0.32%**	**0.70%**	***Total***

c. Jumlah kompensasi kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

Total compensation of the Company's key management (commissioners and directors) during the year is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2013	2012	
	US$'000	US$'000	
Imbalan jangka pendek	963	1.367	*Short-term benefits*
Imbalan pasca-kerja	301	262	*Post-employment benefits*
Jumlah	**1.264**	**1.629**	***Total***

Terkait dengan hal PKPU, Perusahaan berencana untuk melakukan restrukturisasi atas klaim pihak berelasi (Catatan 16).

In relation to the PKPU, the Company plans to restructure its intercompany claims (Note 16).

41. REKONSILIASI STANDAR AKUNTANSI KEUANGAN DI INDONESIA (PSAK) DAN STANDAR PELAPORAN KEUANGAN INTERNASIONAL (IFRS)

Laporan keuangan konsolidasian disusun dengan menggunakan standar akuntansi keuangan di Indonesia (PSAK). Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga akan menerbitkan laporan keuangan konsolidasian berdasarkan Standard Pelaporan Keuangan Internasional (IFRS).

a. Rekonsiliasi laporan posisi keuangan konsolidasian antara PSAK dengan IFRS adalah sebagai berikut:

41. RECONCILIATION OF INDONESIAN FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The consolidated financial statements are prepared in accordance with Indonesian Financial Accounting Standards (PSAK). In connection with the listing of the Company's shares on the SGX, the Company also will issue consolidated financial statements prepared under International Financial Reporting Standard (IFRS).

a. Reconciliation of accounts with significant differences in the application of PSAK and IFRS is as follows:

	2013			
	PSAK	**Adjustments**	**IFRS**	
	US$'000	**US$'000**	**US$'000**	
LIABILITIES				***LIABILITIES***
Provisi imbalan pasca-kerja	3.503	(939)	2.564	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	17.024	235	17.259	*Deferred tax liabilities*
EKUITAS				***EQUITY***
Akumulasi keuntungan actuarial atas imbalan kerja	-	900	900	*Cumulative actuarial gain on post-employment benefits*
Defisit	(1.424.776)	(196)	(1.424.972)	*Deficit*
LABA (RUGI)				***PROFIT OR LOSS***
Imbalan kerja	(308)	25	(283)	*Employee benefits*
Keuntungan kurs mata uang asing - neto	53.693	(123)	53.570	*Foreign exchange gain - net*
Beban pajak penghasilan	(19.590)	52	(19.538)	*Income tax expense*
PENDAPATAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Keuntungan aktuarial atas imbalan pajak kerja, setelah pajak tangguhan	-	380	380	*Actuarial gain on post-employment benefits, net of deferred tax*

	2012			
	PSAK	**Adjustments**	**IFRS**	
	US$'000	**US$'000**	**US$'000**	
ASET				***ASSETS***
Aset pajak tangguhan	1.040	(123)	917	*Deferred tax assets*
LIABILITIES				***LIABILITIES***
Provisi imbalan pasca-kerja	6.424	(493)	5.931	*Provision for post-employment benefits*
EKUITAS				***EQUITY***
Akumulasi keuntungan aktuarial atas imbalan kerja	-	520	520	*Cumulative actuarial gain on post-employment benefits*
Defisit	(1.611.615)	(150)	(1.611.765)	*Deficit*
LABA (RUGI)				***PROFIT OR LOSS***
Imbalan kerja	(750)	(302)	(1.052)	*Employee benefits*
Keuntungan kurs mata uang asing - neto	53.104	(5)	53.099	*Foreign exchange gain - net*
Beban pajak penghasilan	(1.298)	76	(1.222)	*Income tax expense*
PENDAPATAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Keuntungan aktuarial atas imbalan pasca-kerja, setelah pajak tangguhan	-	520	520	*Actuarial gain on post-employment benefits, net of deferred tax*

41. REKONSILIASI STANDAR AKUNTANSI KEUANGAN DI INDONESIA (PSAK) DAN STANDAR PELAPORAN KEUANGAN INTERNASIONAL (IFRS) (lanjutan)

Perbedaan material yang dicatat oleh grup untuk PSAK dan IFRS rekonsiliasi hanya berkaitan dengan akuntansi untuk imbalan pasca-kerja yang berlaku efektif 1 Januari 2013 untuk IFRS dan akan diadopsi oleh PSAK efektif 1 Januari 2015. Perubahan utama adalah sebagai berikut:

- Penghapusan pendekatan koridor dalam akuntansi untuk keuntungan dan kerugian aktuarial dihapusbukukan.
- Keuntungan dan kerugian aktuarial diakui pada pendapatan komprehensif lainnya dan diakumulasikan pada ekuitas.

41. RECONCILIATION OF INDONESIAN FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (continued)

The material difference between PSAK and IFRS as applied to the Group pertains only to accounting for retirement benefits which became effective on January 1, 2013 for IFRS and will be adopted in PSAK effective January 1, 2015. The major differences are as follows:

- *Removal of corridor approach in accounting for derecognized actuarial gains and losses.*
- *Actuarial gains and losses are to be recognized in other comprehensive income and accumulated in equity/capital deficiency.*

42. IKATAN YANG PENTING

a. Grup, memiliki beberapa kontrak pengangkutan jangka pendek dengan pihak ketiga dengan nilai kontrak bervariasi sebesar US$1,0 juta - US$5,0 juta per tahun dimana kontrak akan berakhir antara tahun 2014 - 2016.

b. Sepanjang tahun 2012, Chembulk Trading II LLC, entitas anak, sebagai lessee, mengadakan tiga perjanjian sewa operasi kapal kimia dengan pihak ketiga senilai US$2,0 juta - US$6,0 juta per tahun, dimana kontrak akan berakhir antara tahun 2014 dan 2016. Sampai dengan akhir periode pelaporan, ketiga sewa operasi kapal ini masih aktif.

Pada 31 Desember 2013 dan 2012, Grup memiliki komitmen kontrak sewa kapal yang tidak dapat dibatalkan dengan perincian jatuh tempo sebagai berikut:

42. SIGNIFICANT COMMITMENTS

a. The Group, has several short-term charter contracts with third parties with varying contract amounts ranging from US$1.0 million - US$5.0 million per year which will end in 2014 - 2016.

b. In 2012, Chembulk Trading II LLC, a subsidiary, as a lessee, entered into three operating lease agreements for use of chemical vessels amounting to US$2.0 million - US$6.0 million which will end between 2014 and 2016. As of report date, all three operating leases are still active.

As of December 31, 2013 and 2012, the Group has outstanding commitments under non-cancellable charter contracts scheduled as follows:

	31 Desember 2013/ *December 31, 2013*	**31 Desember 2012/ *December 31, 2012***	
	US$'000	**US$'000**	
Dalam satu tahun	12.940	9.881	*Within one year*
Setelah tahun pertama sampai kelima	29.443	11.628	*More than one year but less than five years*
Setelah lima tahun	5.440	-	*After five years*
Jumlah	**47.823**	**21.509**	***Total***

42. IKATAN YANG PENTING (lanjutan)

c. Pada bulan April 2008, Chembulk Tankers LLC, entitas anak, memperoleh fasilitas irrevocable Standby Letter of Credit (SBLC) dari ING Bank N.V., Singapura senilai US$29,2 juta. SBLC ini dijamin dengan kapal MT Gas Bangka dan dana yang tersedia pada entitas anak di ING Bank (Catatan 5) dan akan menurun secara periodik sebesar US$3,6 juta dan jatuh tempo pada tanggal 19 Januari 2019. Fasilitas SBLC adalah sebesar US$25,6 juta untuk tahun 2013 dan 2012.

Sehubungan dengan PKPU, kesepakatan awal berdasarkan pada Rencana Perdamaian untuk fasilitas SBLC dirangkum sebagai berikut:

- Fasilitas SBLC sebesar US$25,6 juta akan direstrukturisasi sesuai dengan ketentuan-ketentuan yang disepakati secara terpisah antara Perusahaan dan ING Bank N.V., Cabang Singapura (ING).

- Fasilitas yang telah direstrukturisasi akan dijamin dengan jaminan yang terdiri (i) hak tanggungan peringkat pertama dan pengalihan peringkat pertama atas pendapatan dan asuransi Gas Bangka; (ii) seluruh kas yang ditahan dalam rekening jaminan kas dengan ING; dan (iii) seluruh kas yang ditahan dalam rekening penerimaan dengan ING dan jaminan lainnya yang disediakan kepada ING berdasarkan perjanjian fasilitas yang ada. Kas pada (ii) dan (iii) harus tidak dimasukkan dalam penghitungan kelebihan kas untuk tujuan prinsip *cash waterfall* dan *cash sweep* dalam Rencana Perdamaian.

- Penerimaan kapal entitas anak harus terus dibayarkan ke dalam rekening penerimaan yang dipegang bersama dengan ING dan tidak tunduk pada ketentuan cash waterfall dan cash sweep dalam Rencana atau dimasukkan dalam penghitungan kelebihan atau surplus kas untuk tujuan dari cash waterfall dan cash sweep dalam Rencana Perdamaian.

42. SIGNIFICANT COMMITMENTS (continued)

c. In April 2008, Chembulk Tankers LLC, a subsidiary, obtained an irrevocable Standby Letter of Credit (SBLC) facility from ING Bank N.V., Singapore Branch amounting to US$29.2 million. Such SBLC is secured by MT Gas Bangka and a subsidary's available funds in ING bank (Note 5). This is reduced periodically by US$3.6 million which will mature on January 19, 2019. The SBLC facility amounted to US$25.6 million in 2013 and 2012.

Pursuant to the PKPU, the restructured terms under the Restructuring Plan for the SBLC facility are summarized below:

- *The SBLC facility of US$25.6 million will be restructured in accordance with the terms to be separately agreed between the Company and ING Bank N.V., Singapore (ING).*

- *The restructured facility will be secured by securities which comprise of: (i) a first priority mortgage and first priority assignment of the earnings and insurance of Gas Bangka; (ii) all cash held in a cash collateral account with ING; and (iii) all cash held in an earnings account with ING and any other securities provided to ING under the existing facility agreement. Cash in (ii) and (iii) shall not be included in the calculation of excess cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.*

- *Earnings of the subsidiary's vessel shall continue to be paid into the earnings account held with ING and shall not be subject to the cash waterfall and cash sweep provisions in the Plan nor included in the calculation of excess or surplus cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.*

42. IKATAN YANG PENTING (lanjutan)

- Kelebihan penerimaan dari kapal anak perusahaan, setelah pembayaran (i) biaya-biaya manajer kapal (pada anggaran yang disetujui); (ii) komisi-komisi SBLC yang masih berjalan; (iii) biaya biaya operasional yang wajar (sebagaimana disetujui ING); (iv) premi-premi asuransi (termasuk pengembalian MII) akan digunakan untuk; (1) membayar komisi yang belum dibayarkan (termasuk gagal bayar) berdasarkan fasilitas ini; (2) menyediakan dana cadangan sampai maksimum setara dengan jumlah komisi yang akan dibayarkan berdasarkan fasilitas ini untuk 2 kuartal berikutnya; (3) menyediakan suatu cadangan survei pada suatu rekening survei terpisah (untuk dijaminkan kepada ING) untuk tujuan penyediaan dan memenuhi biaya-biaya untuk survei kapal berikutnya. Metode kalkulasi untuk cadangan survei dan kuartalan harus disetujui bersama; (4) meningkatkan kas yang dijamin sampai rasio jaminan setara dengan 1. Rasio jaminan adalah rasio dari jumlah kewajiban-kewajiban aktual dan kontinjensi kepada ING berdasarkan fasilitas ini terhadap jumlah (i) nilai dari kapal; dan (ii) seluruh jaminan kas baik dalam rekening penerimaan, rekening jaminan kas atau rekeningrekening lainnya yang dipegang oleh ING sebagai jaminan dari fasilitas ini, tetapi tidak termasuk cadangan dana dan kas dalam rekening survei yang disebutkan di atas; dan seluruh kelebihan penerimaan, yang menyebabkan rasio jaminan menjadi lebih dari 1, akan diperbolehkan untuk digunakan oleh Perusahaan selama, dan sampai pada segera dilepaskannya kas, rasio jaminan tidak akan jatuh dibawah 1 dan tidak ada *event of default* telah terjadi atau berlanjut sejak tanggal restrukturisasi.

d. Pada tanggal 22 Sepetember 2011, BULL mempunyai fasilitas pinjaman sebesar US$50,0 million dari Merill Lynch (Asia Pacific) Ltd. sebagai *Structuring Agent*, DBS Bank Limited sebagai *Facility Agent*, DBS Trustee Limited sebagai *Offshore Security Agent*, PT Bank DBS Indonesia sebagai *Onshore Security Agent* dan Perusahaan dan entitas anak dari BULL sebagai penjamin.

42. SIGNIFICANT COMMITMENTS (continued)

- *The excess earnings of the subsidiary vessel, after payments of (i) ship manager's costs (as per approved budget); (ii) on-going SBLC commissions; (iii) reasonable operating expenses (as approved by ING); (iv) insurance premiums (including reimbursement of MII) will be used to: (1) to pay unpaid commissions (including any default payments) under this facility; (2) the build-up of a cash buffer, up to a maximum equal to the amount of commission to be paid under this facility for the next 2 quarters; (3) the build-up of a survey reserve on a separate survey account (to be pledged to ING) for the purpose of meeting the costs for the next survey of subsidiary vessel. The calculation method for such survey reserve and quarterly build-up to be agreed upon; (4) to top up the cash collateral until the security ratio is equal to 1. The security ratio is the ratio of the outstanding total amount of ING's actual and contingent liability under this facility to the aggregate of (i) the value of the vessel; and (ii) all cash collateral in either the earning account, the cash collateral account or other accounts held by ING as security for this facility but excluding the cash buffer and cash in survey account mentioned above; and all excess earnings, which cause the security ratio to be more than 1, will be freely available to the Company as long as, and to the extent that immediately after release of the cash, the security ratio will not drop below 1 and no event of default has occurred or is continuing since the date of the restructuring.*

d. On September 22, 2011, BULL entered into a US$50.0 million loan facility agreement with Merill Lynch (Asia Pacific) Ltd. as the Structuring Agent, DBS Bank Limited as Facility Agent, DBS Trustee Limited as Offshore Security Agent, PT Bank DBS Indonesia as Onshore Security Agent and the Company and BULL's subsidiaries as its guarantors.

42. IKATAN YANG PENTING (lanjutan)

Perusahaan memiliki mayoritas atas modal saham BULL yang diterbitkan dan BULL memiliki seluruh modal saham yang diterbitkan kepada masing-masing penjamin (entitas anaknya) baik secara langsung maupun tidak langsung melalui kepemilikan sahamnya di salah satu entitas anaknya. Masing-masing penjamin telah meminta pemberi pinjaman untuk memberikan pinjaman kepada BULL dan setuju untuk memberikan jaminan sehubungan dengan pinjaman tersebut. Selain itu, masing-masing penjamin telah menandatangani perjanjian untuk menyediakan, respresentasi, jaminan dan rasio sejalan dengan pemberi pinjaman.

Pada 2012, BULL gagal bayar atas pinjaman dan tidak memenuhi seluruh rasio keuangan yang telah ditentukan dengan perjanjian sebelumnya. Perusahaan bertindak sebagai penjamin, menjaminkan saham BULL, memberi kuasa kepada *Onshore Security Agent* untuk menjual saham yang dijaminkan tersebut kapan saja ketika *event of default* berlanjut.

Selanjutnya, BULL dan Perusahaan harus memastikan bahwa semua dividen, biaya dan distribusi lainnya yang dalam bentuk kas sehubungan dengan saham BULL dibayarkan ke akun dividend dari *Offshore*.

42. SIGNIFICANT COMMITMENTS (continued)

The Company owns a majority of the issued share capital of BULL and BULL owns the entire issued share capital of each of the guarantors (its subsidiaries) either directly or indirectly via its shareholding in one of its subsidiaries. Each of the guarantors has requested that the lenders make the loan available to BULL and agreed to provide a guarantee in respect of the loan. In addition, each of the guarantors has entered into this agreement, for the purpose of providing certain representations, warranties and covenants in favor of the lenders.

In 2012, BULL defaulted in the loan due to its failure to pay and non-compliance with the financial covenants set out in the facility agreement. The Company, acting as guarantor, pledged its BULL shares empowering the Onshore Security Agent to sell the pledged shares at any time when an event of default is continuing.

Further, BULL and the Company shall ensure that all dividend charges, fees or other distributions which are in the form of cash on or in respcect of BULL's shares are paid into the offshore dividend account.

43. LITIGASI

a. Pada tanggal 26 Januari 2012, mengikuti wanprestasi *covenant* atas perjanjian pinjaman yang diberikan kepada salah satu entitas anak dimana Perusahaan bertindak sebagai penjamin, Perusahaan telah mengumumkan *debt standstill* atas seluruh pinjaman bank, obligasi, sewa dan perjanjian derivatif, dan kewajiban keuangan lainnya dari Grup, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya. BULL dan krediturnya tidak termasuk kedalam *debt standstill*. Terkait dengan itu, beberapa kreditur Grup menyatakan Grup telah *events of default* sebagaimana diungkapkan dalam Catatan 16, 17, 19, 22, dan 23 atas laporan keuangan konsolidasian. Pada tanggal 14 Juni 2012, Mandiri telah mengajukan permohonan Perusahaan berada dalam PKPU di Pengadilan Niaga Jakarta Pusat.

43. LITIGATIONS

a. 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 as described in Notes 16, 17, 19, 22 and 23 to the consolidated financial statements. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

43. LITIGASI (lanjutan)

- Proses PKPU di Indonesia

  Pada tanggal 14 Maret 2013, Mayoritas kreditur separatis dan kreditur konkuren Perusahaan dituntut melakukan voting untuk persetujuan rencana restrukturisasi utang, sebagai bagian dari proses PKPU yang diawasi oleh Pengadilan Niaga Jakarta Pusat. Rencana Perdamaian disetujui oleh kreditur Perusahaan pada 14 Maret 2013 dan disahkan oleh Pengadilan Niaga Jakarta Pusat pada 22 Maret 2013.

  Pada tanggal 28 Maret 2013, enam pemegang obligasi dari Indonesia mengajukan banding ke Mahkamah Agung Republik Indonesia terhadap putusan Pengadilan Niaga Jakarta Pusat dalam ratifikasi Rencana Perdamaian. Pada tanggal 25 Juli 2013, Mahkamah Agung Republik Indonesia memutuskan bahwa banding atas hasil PKPU oleh enam pemegang obligasi tersebut telah ditolak.

  Pada tanggal 16 Juni 2014, Mahkamah Agung Indonesia mengeluarkan keputusan penolakan atas pembatalan hasil keputusan PKPU yang diajukan oleh enam orang pemegang utang obligasi dari Indonesia.

- Proses Chapter 11 di Amerika Serikat

  Pada tanggal 14 Desember 2012, entitas Gramercy (pemegang obligasi mayoritas dari obligasi US$ yang dijaminkan) mengajukan atas Proses Chapter 11 di Pengadilan Kepailitan di Amerika Serikat (“Pengadilan AS”).

  Pada tanggal 7 Maret 2013, Perusahaan mencapai kesepakatan dengan Gramercy sehubungan dengan Proses Chapter 11 yang secara akan dihentikan untuk waktu yang tidak ditentukan hingga keputusan final diberikan dalam Proses Chapter 15.

43. LITIGATIONS (continued)

- *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.

- *Chapter 11 proceedings in the United States*

  On December 14, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court (“US Court”).

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

43. 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 28 Maret 2013, Pengadilan AS memberikan pengakuan atas proses PKPU di Indonesia sebagai proses keputusan asing yang utama. Pengakuan disertai dengan perintah penghentian semua proses litigasi dan pelaksanaan penegakan hukum terhadap Perusahaan di wilayah AS. Langkah berikutnya dalam proses Chapter 15 bagi Perusahaan adalah mengajukan permohonan untuk pelaksanaan Rencana Perdamaian di AS.

- 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.

43. 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.

- *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.

43. PERKARA HUKUM (lanjutan)

- Proses section 210 (10) di Singapura (lanjutan)

  Proposal dari Entitas Anak Yang Relevan terkait dengan masing-masing skema pembayaran utang adalah bagian dari implementasi inisiatif restrukturisasi yang tercantum dalam Rencana Perdamaian yang diajukan oleh Perusahaan dan disahkan oleh pengadilan di Indonesia dalam proses PKPU Perusahaan. Syarat-syarat yang diajukan kepada kreditur Entitas Anak Yang Relevan dalam skema pembayaran utang dibuat semirip mungkin dengan syarat-syarat yang diajukan kepada kreditur Perusahaan yang sama yang tertuang dalam Rencana Perdamaian. Skema pembayaran utang tidak berhubungan dengan pinjaman bank Perusahaan atau entitas anak, yang sedang direstrukturisasi secara terpisah.

b. Pada tanggal 14 Desember 2005, Perusahaan memperoleh fasilitas pinjaman (Pinjaman) sebesar US$13,0 juta dari Teekay Corporation (Teekay). Pinjaman ini dijamin dalam bentuk gadai saham, dengan alternatif, biaya modal yang setara atas 500 saham BLT LNG Tangguh Corporation (Saham) yang dimiliki oleh Diamond Pacific International Corporation (Perjanjian Jaminan).

   Antara tanggal 22 Nopember 2011 dan tanggal 22 Februari 2012, Perusahaan tidak dapat memenuhi pembayaran cicilan pokok dan bunga sebesar US$1,0 juta. Pada tanggal 23 Februari 2012, Teekay memberitahukan kepada Perusahaan bahwa kegagalan pembayaran tersebut merupakan *event of default* dan meminta pembayaran segera atas seluruh jumlah pinjaman sebesar US$10,5 juta. Namun, Perusahaan tidak melakukan pembayaran dan pada tanggal 29 Februari 2012, Teekay mengajukan gugatan di Pengadilan Niaga Inggris (Pengadilan Inggris) melawan Perusahaan sehubungan dengan penagihan yang dipercepat atas jumlah pinjaman tersebut di atas.

43. LITIGATIONS (continued)

- *Section 210 (10) proceedings in Singapore (continued)*

  The Relevant Subsidiaries' proposals under their respective schemes of arrangement are part of the implementation of the restructuring initiatives set out in the Restructuring Plan proposed by the Company and approved by the Indonesian courts in the Company's PKPU process. The terms being proposed to each of the Relevant Subsidiaries' creditors under the schemes of arrangement mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. The schemes of arrangement do not concern any bank borrowings of the Company or its subsidiaries, which are being restructured separately.

b. On December 14, 2005, the Company obtained a US$13.0 million loan facility (Loan) from Teekay Corporation (Teekay). The Loan is secured in the form of an equitable mortgage, alternatively, an equitable charge over 500 shares in BLT LNG Tangguh Corporation (Shares) held by Diamond Pacific International Corporation (Security Agreement).

   Between November 22, 2011 and February 22, 2012, the Company failed to meet outstanding interest and principal repayments amounting to a total of US$1.0 million. On February 23, 2012, Teekay gave notice to the Company that the failure to pay the aforementioned amounts constituted an event of default and demanded the immediate repayment of the accelerated Loan amount of US$10.5 million. However, no repayment was forthcoming and on February 29, 2012, Teekay commenced proceedings in the Commercial Court of England (English Court) against the Company to recover the accelerated loan amount.

43. PERKARA HUKUM (lanjutan)

Pada tanggal 6 Juli 2012, Teekay memperoleh putusan di luar pengadilan atas jumlah penuh klaimnya berdasarkan perintah dari Bapak Justice Popplewell, tetapi keputusan ini tetap sepenuhnya tidak memuaskan dan *Events of Default* tetap berlaku dan tidak dapat diubah. Teekay selanjutnya mengambil langkah untuk melakukan eksekusi atas jaminan gadai saham berdasarkan *Second Priority Pledge*. Pada tanggal 10 Oktober 2012, Teekay Corporation memutuskan untuk mengganti semua karyawan perwakilan Grup atas Teekay BLT Corporation dengan karyawan dari Teekay Corporation dan pada 11 Oktober 2012, Teekay mengajukan petisi kepada Pengadilan Inggris untuk mencari Penjualan saham melalui arahan Pengadilan.

Oleh karena itu, Teekay berhak untuk mengeksekusi jaminan gadai saham/ pembebanan berdasarkan Perjanjian Jaminan. Pada tanggal 11 Oktober 2012, Teekay mengklaim Saham dihargai tidak lebih dari sebesar US$11,1 juta ditambah biaya tambahan untuk pengadilan sejak tanggal 6 Juli 2012, merupakan jumlah yang terutang kepada Teekay pada tanggal 10 Oktober 2012 (Nilai Saham) dan menginginkan penjualan Saham melalui arahan Pengadilan. Pada tanggal 26 November 2012, Perusahaan mengajukan Pembelaan, yang menolak Nilai Saham dan mengajukan penilaian yang berdasarkan arus kas diskontoan sebesar sekitar US$52,4 juta. Pada tanggal 10 Mei 2013, Perusahaan mengajukan Pembelaan Tambahan, yang memperkuat penilaian tersebut.

Pada tanggal 7 Februari 2013, Pengadilan Inggris memerintahkan untuk memeriksa klaim sebelum pengadilan memberi putusan antara tanggal 1 Desember 2013 dan 28 Februari 2014.

Pada tanggal 1 Februari 2014, perjanjian penyelesaian telah disepakati antara Teekay dan Perusahaan (Catatan 48).

43. LITIGATIONS (continued)

On July 6, 2012, Teekay obtained a summary judgment in respect of the full amount of its claim by Order of Mr. Justice Popplewell. The judgment remains unsatisfied and the Events of Default set out above remain unremedied and unwaived. Teekay subsequently took steps to enforce its equitable mortgage/charge under the Second Priority Pledge. On October 10, 2012, Teekay Corporation passed a shareholders' resolution to replace all the representative officers of the Group in Teekay BLT Corporation with officers from Teekay Corporation and on October 11, 2012, Teekay filed a petition in the English Court to seek a Court-directed sale of the Shares.

Therefore, Teekay was entitled to enforce its equitable mortagage/charge under the Security Agreement. On October 11, 2012, Teekay, which is seeking a Court-directed sale of the Shares, claimed that the Shares are worth no more than US$11.1 million including further costs of enforcement since July 6, 2012, which are owed to Teekay as at October 10, 2012 (Shares' Value). On November 26, 2012, the Company filed a Defense, denying the Shares' Value stating that, based on a discounted cash flow basis of valuation, the said Share's Value is approximately US$52.4 million. On May 10, 2013, the Company filed an Amended Defense, reinforcing the valuation.

On February 7, 2013, the English Court ordered for the trial of the claims before a Judge between December 1, 2013 and February 28, 2014.

On February 1, 2014, a settlement agreement was set out between Teekay and the Company (Note 48).

43. LITIGASI (lanjutan)

c. Pada tanggal 7 Maret 2013, Golden Pacific International & Holdings (s) Pte Ltd. (GPIH), pemilik kapal MT Golden Ambrosia, mengeluarkan Surat Permintaan kepada Grup untuk melakukan pembayaran utang sewa kapal yang tertunggak dan biaya tambahan sebesar US$7,1 juta. Pada tanggal 14 Agustus 2013, GPIH menyelesaikan penyerahan penuh dokumen pendukung yang terkait dengan klaim ajudikasi oleh Perusahaan.

Sampai dengan tanggal laporan ini, hal tersebut diatas masih dalam proses ajudikasi dan manajemen belum dapat memperkirakan hasil akhir dari proses ajudikasi, namun, manajemen memperkirakan estimasi terbaik untuk menambahkan kewajiban.

Pada tahun 2012, Grup tidak dapat mengungkapkan informasi lebih lanjut terkait proses hukum tersebut atau hasil akhirnya karena aturan-aturan dari badan arbitrase penanganan perkara hukum tidak memungkinkan para pihak yang bersengketa untuk mengungkapkan proses hukum kepada pihak ketiga tanpa persetujuan dari semua pihak yang berarbitrase.

Manajemen Grup menyatakan bahwa tidak ada kasus hukum lain yang sedang berjalan atau arbitrase yang dihadapi oleh Grup selain yang telah diungkapkan di atas tersebut.

43. LITIGATIONS (continued)

c. On March 7, 2013, Golden Pacific International & Holding(s) Pte. Ltd. (GPIH), owner of the MT Golden Ambrosia vessel, issued a Letter of Demand to the Group to recover payment owed to it for outstanding charter hire and additional expenses, amounting to US$7.1 million. On August 14, 2013, GPIH completed the full submission of supporting documents related to the claims for adjudication by the Company.

As of this report date, the above matter is still under its adjudication process and management is not able to assess the final outcome of the adjudication process. However, the management believes it is more conservative to record a liability for the transaction and decided to accrue the obligation.

In 2012, the Group was unable to disclose further information in relation to the legal proceedings or their respective outcomes since the rules of the arbitration body handling these legal proceedings did not allow the disputing parties to disclose the legal proceedings to third parties without prior consent of all parties to the arbitration proceedings.

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.

44. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegosiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker ethylene, rasionalisasi kantor, penghematan beban umum dana administrasi serta manajemen operasional kapal.

44. 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.

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijaminkan, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian diklasifikasikan (1) kreditur separatis, terdiri dari Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho dan MLOR; dan (2) kreditur konkuren, terdiri dari HSBC Bank USA(wali amanat wesel bayar), HSBC Hongkong Limited (wali amanat obligasi konversi), Bank CIMB Niaga Tbk (wali amanat obligasi), Gramercy Distressed Opportunity Fund (pemegang obligasi), Cowell & Lee Asia Credit Opportunity Fund (pemegang obligasi) dan lain-lain. Mayoritas kreditur separatis dan kreditur konkuren telah menyetujui Rencana Perdamaian. Rencana Perdamaian yang disahkan menjelaskan, antara lain, mengenai:

a. Rencana dikembangkan berdasarkan beberapa faktor kurang menguntungkan yang sedang dihadapi termasuk, antara lain:
   - kondisi pasar industri pelayaran yang masih terus melemah dan penuh tantangan;
   - krisis modal kerja dan adanya kebutuhan dana untuk mendanai langkah langkah restrukturisasi dari arus kas operasi;
   - restrukturisasi keuangan yang bersamaan dengan BULL, diajukannya petisi Chapter 11 oleh Gramercy terhadap Perusahaan di New York;
   - persyaratan hukum pelayaran dan implementasinya di berbagai yurisdiksi yang berbeda.

b. Rencana dibuat berdasarkan analisa yang menyeluruh atas proyeksi pendapatan (dengan mempertimbangkan kinerja pada saat ini dan proyeksi pasar) dan dengan memperhatikan posisi masing-masing kreditur termasuk hak atas jaminan, pendapatan kapal, mata uang dan persyaratan yg ditentukan.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), 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 provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:
   - *challenging and persistently poor shipping market conditions;*
   - *severe working capital crisis and the need to fund for restructuring initiatives from operating cash flows;*
   - *simultaneous financial restructuring of BULL, application of Chapter 11 petition by Gramercy against the Company in New York;*
   - *maritime law requirements and processes in different jurisdictions.*

b. The Plan is based upon a fundamental analysis of forecast earnings (taking into account current performance and market forecasts) and having regard to each creditors' relative positions including security rights, vessel earnings, currency and stipulated requirements.

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

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 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.

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.

44. OVERVIEW OF RESTRUCTURING PLAN (continued)

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 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.

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

h. Prinsip utama yang melandasi restrukturisasi atas utang Perusahaan yang diajukan adalah sebagai berikut:

- Kreditur separatis akan menerima 100,0% dari pokok utang yang seluruhnya akan menggunakan mata uang US$ atau Rp (sesuai keadaannya, kecuali untuk para kreditur MLA yang utangnya harus pada setiap saat tetap dinominasi dalam US$) dengan periode pembayaran yang bervariasi sampai dengan 10 tahun sesuai dengan pendapatan kapal-kapal mereka.
- Marjin suku bunga pinjaman tetap seperti fasilitas utang awal tetapi akan merefleksikan biaya dana US$ atau Rp.
- Perusahaan dan setiap kreditur separatis dengan kesepakatan kedua belah pihak dapat mengubah mata uang dari pokok utang mereka setiap saat;
- Kreditur konkuren akan menerima 100,0% dari pokok utang dengan *bullet repayment* pada akhir tahun ke-10.
- 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.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

h. The key principles underpinning the restructuring of the Company's debt are set out as follows:

- *Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;*
- *Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;*
- *The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;*
- *Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;*
- *Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;*
- *Trade suppliers will receive payments up to 80.0% of the outstanding amounts over 5 years; and*
- *Fund raising of a certain amount during the 10-year period.*

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

i. Jumlah yang tertunggak kepada masing-masing kreditur separatis dan konkuren yang berhak untuk melakukan voting atas rencana (Kreditur Restrukturisasi) untuk kepentingan PKPU ini ditentukan dengan merujuk kepada Daftar Piutang Tetap (Daftar Kreditur PKPU) yang telah dikonfirmasi oleh Hakim Pengawas pada tanggal 5 Desember 2012 atau Daftar Piutang Tetap setelahnya, atau yang diamandemen, atau yang direvisi dan telah dikonfirmasi oleh Hakim Pengawas (kecuali untuk beberapa kreditur sewa yang telah setuju atau akan setuju dengan Perusahaan untuk menentukan nilai tagihannya melalui pemeriksa independen). Apabila terjadi ketidakcukupan kas untuk membayar kas untuk membayar cicilan per kuartal atas bunga atau pokok utang kepada kreditur separatis, kreditur separatis atas keputusannya sendiri dan dengan memberikan persetujuan tertulis kepada Perusahaan, dapat menyetujui untuk menambahkan jumlah cicilan tersebut pada cicilan per kuartal berikutnya selain dari meminta pembayaran segera.

j. Ringkasan atas usulan pembayaran yang diajukan kepada kreditur konkuren adalah:

- Pembayaran bunga dapat dilaksanakan apabila tercapai *Loan To Value* (*LTV*) maksimum 100,0% atas fasilitas utang dari para kreditur MLA dimana LTV ditentukan berdasarkan nilai kapal yang dijaminkan kepada kreditur MLA (Test LTV); dan

- 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 tecapai 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 3.949.158.321 saham.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

i. The outstanding amount to each of the secured and unsecured creditors voted on the Plan (the Plan Creditors) for the purposes of the PKPU is determined by reference to the Daftar Piutang Tetap (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised Daftar Piutang Tetap confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

j. A summary of the revised proposed terms for unsecured creditors are as follows:

- *Interest payments are subject to a maximum LTV (Loan To Value) of 100.0% on the MLA Lenders' loan facility whereby (Loan To Value) LTV is determined based on the value of the collateralized vessels mortgaged to the MLA Lenders ("LTV Test"); and*

- *Unsecured creditors shall not be entitled to call an event of default for any non-payment of interest occurring at the earlier of April 1, 2017, or until such time as the LTV on the MLA Lenders' facility is 70.0% or less, whichever is earlier.*

- *New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of BLT with estimated fair value of US$23.3 million or 3,949,158,321 shares.*

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

j. Ringkasan atas usulan pembayaran yang diajukan kepada kreditur konkuren adalah: (lanjutan)

- Ekuitas di Perusahaan setara dengan 315.932.666 saham atau estimasi nilai sebesar US$1,9 juta akan diterbitkan kepada pemegang US$48,9 juta *Guaranteed Convertible Bonds* 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.

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.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

j. A summary of the revised proposed terms for unsecured creditors are as follows: (continued)

- *Equity in the Company equivalent to a total of 315,932,666 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.

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

ING Bank N.V. tidak dianggap kreditur Rencana dan akan menandatangani *term sheet* terpisah dan dokumentasi restruturisasi 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, mereka tidak akan menerima pembayaran apapun berdasarkan Rencana Perdamaian dari Perusahaan dan/atau setiap entitas anak (kecuali untuk BULL dan entitas anaknya) berdasarkan Rencana Perdamaian ini pada saat pemenuhan transaksi yang terpisah sesuai dengan restrukturisasi BULL untuk penyelesaian tagihan mereka dan jaminan yang ada. Sepanjang kewajiban Perusahaan berdasarkan Rencana Perdamaian ini masih belum dipenuhi seluruhnya, Perusahaan berjanji bahwa tidak akan melakukan hal tertentu sebagaimana disebutkan dalam Rencana Perdamaian.

m. Tanpa mengurangi hal-hal yang telah disampaikan sebelumnya, Perusahaan dan Kreditur Restrukturisasi (kecuali kreditur sewa, kreditur konkuren lainnya, kreditur dagang dan kreditur antar Perusahaan), sepakat untuk menandatangani dan menyerahkan (atau mengusahakan untuk menandatangani dan menyerahkan) dokumentasi sebagaimana diperlukan sesuai dengan ketentuan perundang-undangan untuk mencatat, menambahkan dan/atau menyatakan kembali kondisi dan persyaratan yang mendasari setiap utang Perusahaan dan/atau entitas-entitas anaknya kepada masing-masing Kreditur Restrukturisasi dimana setiap kondisi dan persyaratan tersebut harus konsisten dengan 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 tambahan 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$).

44. OVERVIEW OF RESTRUCTURING PLAN (continued)

ING Bank N.V. is also not considered to 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 their 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).

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

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 restruktiurisasi 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.

n. Perusahaan dan/atau entitas anaknya harus memenuhi kewajibannya berdasarkan Rencana sepanjang persetujuan dan pengesahan yang diperlukan telah didapatkan (dan belum pernah ditarik atau diubah) dari pihak yang berwenang atau badan pengawas yang berwenang apabila diperlukan, termasuk tetapi tidak terbatas pada SGX, BEI, Otoritas Jasa Keuangan (OJK), para pemegang saham Perusahaan atau BULL, setelah Rencana disahkan oleh Pengadilan Jakarta.

44. OVERVIEW OF RESTRUCTURING PLAN (continued)

The Company, its relevant subsidiaries and the US$ Bondholders are in the process of entering into a term sheet with respect to the US$ Bonds, setting out certain terms on which the Company, its relevant subsidiaries and the US$ Bondholders expect to restructure the terms of the indebtedness owed (actually or contingently) by the Company and its relevant subsidiaries to the US$ Bondholders under the US$ Bonds outside of the PKPU proceedings pursuant to the separate documents implementing the restructuring of the actual and contingent indebtedness of the Company and its relevant subsidiaries to the US$ Bondholders. The terms and provisions of the US$ Bonds term sheet will be consistent with the provisions of this Restructuring Plan and the Company undertakes to enter into the US$ Bonds term sheet and any and all other documentation contemplated thereunder and to take all steps reasonably necessary to make such documentation effective as soon as practicable following the approval of this Restructuring Plan. The Restructuring Plan also governs requirements adhered to in the Definitive Documentation.

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation the SGX, BEI, the Otoritas Jasa Keuangan (OJK) or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Court.

44. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

o. Setelah Rencana Perdamaian disetujui oleh Kreditur Restrukturisasi dan Pengadilan Jakarta, setiap amandemen lanjutan terhadap Rencana Perdamaian akan tergantung dari persetujuan dari setidaknya 50,0% jumlah kreditur dan 66,7% nilai tagihan yang tertunggak dari kedua kelas kreditur (separatis dan konkuren) dari, Kreditur Restrukturisasi, pada saat tersebut, dimana Kreditur Restrukturisasi separatis dan konkuren melakukan voting, namun dengan memperhatikan ketentuan bahwa:

- Setiap amandemen yang menyangkut para Kreditur MLA, ING Bank N.V. sebagai Kreditur Restrukturisasi (kecuali dengan alasan dari para Kreditur MLA, ING Bank N.V.) membutuhkan persetujuan tertulis dari para Kreditur MLA atau ING Bank N.V.;
- Selama terdapat jumlah tertunggak yang masih belum dibayarkan kepada para Kreditur MLA, setiap perubahan pada bagian tertentu dari Rencana membutuhkan persetujuan tertulis dari para Kreditur MLA;
- Amandemen atau pengesampingan bagian tertentu dari Rencana atas hak atau kewajiban Bank SBLC, rekening-rekening penerimaan dari “Gas Bangka” atau setiap jaminan yang dimiliki oleh ING Bank N.V. untuk menjamin Fasilitas SBLC tidak dapat, selama masih ada kewajiban aktual atau kontinjen berdasarkan Fasilitas SBLC, dapat diberlakukan tanpa persetujuan dari ING Bank N.V.; dan
- Tidak ada amandemen yang dilakukan terhadap ketentuan lainnya yang dapat mempengaruhi perjanjian-perjanjian dan dokumentasi lainnya yang telah disetujui Perusahaa dan Pemegang Obligasi US$ tanpa persetujuan tertulis yang sepesifik dari Pemegang Obligasi US$.

44. OVERVIEW OF 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, ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders, ING Bank N.V.) shall require the written consent of the MLA Lenders ING Bank N.V.;*
- *For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;*
- *An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of “Gas Bangka”, the earnings of “Gas Bangka” or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and*
- *No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as are agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.*

45. INSTRUMEN KEUANGAN

a. Manajemen risiko permodalan

Sejak ratifikasi Rencana Perdamaian, tujuan utama dari manajemen risiko permodalan Grup adalah untuk memastikan ketersediaan modal kerja Grup untuk menjalankan operasi dan inisiatif restrukturisasi sesuai dengan Rencana Perdamaian.

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja sesuai dengan Rencana Perdamaian. Pada tanggal 31 Desember 2013, Grup memiliki modal kerja negatif dan defisiensi modal. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta mereviu dan mengawasi pembelanjaan modal. Grup juga bermaksud untuk mengusulkan menerbitkan saham baru Perusahaan dalam rangka Rencana Perdamaian untuk mengurangi defisiensi modal Perusahaan dalam jangka panjang.

45. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the Restructuring Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the Restructuring Plan. As of December 31, 2013, the Group experienced negative working capital and capital deficiency. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure. The Group also intends to propose the issuance of new equity in the context of the Restructuring Plan in order to reduce the capital deficiency of the Company in the long run.

b. Kategori instrumen keuangan

b. Categories of financial instruments

Aset keuangan

Financial assets

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Pinjaman dan piutang:			*Loans and receivables:*
Kas dan setara kas	20.272	11.293	*Cash and cash equivalents*
Kas dibatasi penggunaannya	9.168	19.045	*Restricted cash*
Piutang usaha	17.809	52.968	*Trade accounts receivable*
Piutang lain-lain	6.439	9.225	*Other receivables*
Aset keuangan tersedia untuk dijual	62.601	33.778	*Avalaible-for-sale financial assets*
Aset tidak lancar lainnya	307	305	*Other non-current assets*
Total	**116.596**	**126.614**	***Total***

45. INSTRUMEN KEUANGAN

b. Kategori instrumen keuangan (lanjutan)

Liabilitas keuangan

45. FINANCIAL INSTRUMENTS (continued)

b. Categories of financial instruments (continued)

Financial liabilities

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Liabilitas keuangan lainnya:			*Other financial liabilities:*
Utang usaha	48.185	81.572	*Trade accounts payable*
Beban akrual	20.623	129.990	*Accrued expenses*
Pinjaman jangka pendek	-	48.923	*Short-term loan*
Pinjaman	732.815	725.992	*Loans payable*
Obligasi	224.887	138.573	*Bonds payable*
Utang sewa pembiayaan	213.278	255.943	*Obligations under finance lease*
Utang lain-lain	209.882	301.167	*Other payables*
Obligasi konversi	-	173.899	*Convertible bonds*
Wesel bayar	363.911	400.000	*Notes payable*
Utang dividen	-	552	*Dividends payable*
Liabilitas yang timbul dari terminasi instrumen keuangan derivative	-	126.468	*Liabilities arising from termination derivative financial instrument*
Provisi	7.113	-	*Provisions*
Liabilitas lancar lainnya	7.108	3.051	*Other current liabilities*
Utang pihak berelasi	89.309	-	*Due to a related party*
Total	**1.917.111**	**2.386.130**	***Total***

Wesel bayar dengan nilai nominal US$400,0 juta ditetapkan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi pada pengakuan awal di tahun 2007. Pada tahun 2012, wesel bayar dinyatakan pada biaya perolehan diamortisasi, terkait dengan *event of default* Perusahaan.

Perubahan nilai wajar yang diatribusikan pada perubahan risiko kredit dihitung sebagai selisih antara perubahan nilai wajar yang dapat diatribusikan pada perubahan risiko pasar dengan jumlah perubahan nilai wajar liabilitas keuangan. Perubahan nilai wajar yang dapat diatribusikan pada perubahan risiko pasar dihitung menggunakan patokan suku bunga pada akhir periode operasi. Perubahan nilai wajar disebabkan oleh penurunan peringkat kredit wesel bayar.

Notes payable with a nominal value of US$400.0 million were designated at fair value through profit or loss (FVTPL) upon initial recognition in 2007. In 2012, notes payable were stated at amortized cost due to the Company's event of default.

The change in fair value attributable to change in credit risk is determined as the residual of the change in fair value attributable to the change in market risk from the total change in fair value of the financial liabilities. The change in fair value attributable to its change in market risk was computed using the benchmark interest rates as of the end of the reporting period which resulted from the downgrade of the note payable's credit rating.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Kategori instrumen keuangan (lanjutan)

Pada tahun 2012, Perusahaan mendapat terminasi lebih dini kontrak instrumen keuangan derivatif, karena itu utang terminasi kontrak instrumen keuangan derivatif disajikan berdasarkan klaim yang dinyatakan pada biaya perolehan diamortisasi. *Events of default* juga telah dinyatakan atas wesel bayar, oleh karena itu, wesel bayar disesuaikan pada nilai penebusan.

c. Tujuan manajemen risiko keuangan

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas.

Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional)

Grup juga melakukan kegiatan usahanya dalam mata uang asing yang berbeda dengan mata uang fungsionalnya terutama dalam Rupiah, Dolar Singapura, Yen Jepang, Chinese Renminbi dan Euro. Eksposur dan fluktuasi mata uang asing memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

Grup memiliki kebijakan untuk mengelola risiko mata uang asing untuk memaksimalkan keuntungan. Grup melakukan tinjauan secara periodik akibat perubahan mata uang asing terhadap profitabilitas sehingga Grup dapat melakukan tindakan untuk mencegah risiko ini.

Aset dan liabilitas moneter Grup yang signifikan adalah sebagai berikut:

45. FINANCIAL INSTRUMENTS (continued)

b. Categories of financial instruments (continued)

In 2012, the Company received early termination notice of financial instrument contracts, hence, liabilities related to the termination of derivative financial instrument contracts were presented based on claims and stated at amortized cost. Events of default were also declared on notes payable, hence, such notes payable were adjusted to its redemption value.

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 currecies of the Group are as follows:

45. INSTRUMEN KEUANGAN (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

c. Tujuan manajemen risiko keuangan (lanjutan)

c. Financial risk management policies (continued)

		31 Desember 2013/ *December 31, 2013*		31 Desember 2012/ *December 31, 2012*		
		Mata Uang Asing '000/ *Foreign Currencies '000*	**Ekuivalen US$'000/ *Equivalent to US$'000***	**Mata Uang Asing '000/ *Foreign Currencies '000***	**Ekuivalen US$'000/ *Equivalent to US$'000***	
Aset						***Assets***
Kas dan setara kas	Rp	843.557	68	18.955.348	1.961	*Cash and cash equivalents*
	SGD	122.564	97	46.325	38	
	JPY	5.682.570	54	3.163.522	37	
	EUR	12.983	18	15.393	20	
Piutang usaha	Rp	534.799	44	17.384.315	1.798	*Trade accounts receivable*
	SGD	3.833.821	3.028	101.858	83	
	JPY	474.092	5	1.140.428	13	
	EUR	846.152	1.168	1.253.374	1.660	
Aset kueangan tersedia untuk dijual	Rp'000	290.000.000	23.792	-	-	*Available-for-sale financial assets*
Total			**28.274**		**5.610**	***Total***
Liabilitas						***Liabilities***
Utang usaha	Rp	2.754.104	226	32.336.480	3.344	*Trade accounts payable*
	SGD	2.092.720	1.653	32.558.556	26.623	
	JPY	241.526	2	278.613.125	3.226	
	EUR	-	-	1.888.728	2.502	
	RMB	-	-	301.900	48	
Beban akrual	Rp	-	-	638.712.816	66.051	*Accrued expenses*
	SGD	-	-	65.135	53	
	JPY	-	-	144.183.162	1.667	
	EUR	-	-	5.993	8	
	RMB	-	-	28.560	5	
Pinjaman	Rp	393.061.289	32.247	1.124.724.698	116.311	*Loans payable*
	JPY	1.812.812.180	17.229	3.219.151.856	37.274	
	SGD	1.391.485	1.099	-	-	
Pinjaman jangka pendek	Rp	-	-	127.411.997	13.176	*Short-term loans*
Obligasi	Rp	1.029.915.248	84.495	1.339.999.788	138.573	*Bonds payable*
Utang sewa pembiayaan	JPY	16.413.727.166	155.994	22.104.450.214	255.943	*Obligations under finance lease*
Utang lain-lain	JPY	804.035.178	7.642	1.008.819.293	13.777	*Other payables*
	SGD	-	-	1.499.327	1.226	
	GBP	5.266.000	8.682	5.735.148	9.237	
Utang dividen	Rp	-	-	5.338.898	552	*Dividends payable*
Total			**309.269**		**689.596**	***Total***

Ringkasan nilai tercatat aset dan liabilitas moneter Grup yang didenominasi dalam mata uang yang berbeda dengan mata uang fungsionalnya pada tanggal pelaporan adalah sebagai berikut:

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US$ as at reporting date is as follows:

	31 Desember 2013/ *December 31, 2013*		31 Desember 2012/ *December 31, 2012*		
	Aset/*Assets*	**Liabilitas /*Liabilities***	**Aset/*Assets***	**Liabilitas /*Liabilities***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Rupiah	23.904	116.968	3.759	338.007	*Rupiah*
Yen	59	180.866	50	311.887	*Yen*
Dolar Singapura	3.125	2.752	121	27.902	*Singapore dollar*
Euro	1.186	-	1.680	2.510	*Euro*
GBP	-	8.682	-	9.237	*GBP*
RMB	-	-	-	53	*RMB*
Jumlah	**28.274**	**309.268**	**5.610**	**689.596**	***Total***

45. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Tabel berikut memperlihatkan sensitivitas analisis Grup atas perubahan dalam US$ terhadap mata uang di atas. Tingkat sensitivitas di bawah ini digunakan ketika melaporkan risiko mata uang asing kepada anggota manajemen kunci secara internal dan mewakili penilaian manajemen terhadap kemungkinan perubahan nilai pertukaran mata uang asing. Analisa sensitivitas hanya dilakukan pada pos moneter yang didenominasi dalam mata uang asing dan menyesuaikan translasinya pada akhir periode atas perubahan nilai pertukaran mata uang asing. Angka positif di bawah ini mengindikasikan peningkatan dalam laba dan ekuitas dimana mata uang asing di atas menguat pada persentase tertentu terhadap US$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap US$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The following table details the Group's sensitivity analysis to changes in US$ against the above currencies. The sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for the change in foreign currency exchange rates. A positive number below indicates an increase in profit and equity where the above currencies strengthen at certain percentage against the US$. For the same percentage of weakening of the above currencies against the US$, there would be an equal and opposite impact on profit and equity.

	Untuk tahun yang Berakhir pada Tanggal 31 Desember/ *Fot the Year Ended December 31,*				
	2013		**2012**		
	Tingkat sensitivitas/ *Sensitivity Rate*	**Pengaruh Pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	**Tingkat sensitivitas/ *Sensitivity rate***	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	
Rupiah	6%	(5.584)	7%	(24.366)	*Rupiah*
Dolar Singapura	4%	15	5%	(1.321)	*Singapore dollar*
Yen	7%	(12.656)	10%	(29.789)	*Yen*
Euro	5%	59	9%	(74)	*Euro*
GBP	6%	(521)	6%	(554)	*GBP*
RMB	-	-	6%	(3)	*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

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.

Interest rate risk management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US$ at floating interest rates. Pursuant to the Restructuring Plan, the Group does not enter borrowings not govern or permitted under the Restructuring Plan.

45. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Eksposur Grup terhadap suku bunga pada aset keuangan dan liabilitas keuangan dirinci pada bagian manajemen risiko likuiditas pada catatan ini.

Analisis sensitivitas dibawah ini telah ditentukan berdasarkan eksposur suku bunga perubahan pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terhutang pada tanggal pelaporan adalah sama sepanjang tahun.

Pada tanggal 31 Desember 2013 dan 2012, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan pinjaman bank dari MLA. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analyses below have 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, 2013 and 2012, the Group's significant exposure to the risk of changes in market interest rates relates primarily to bank loans from MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	Untuk tahun yang Berakhir pada Tanggal 31 Desember/ *Fot the Year Ended December 31,*				
	2013		**2012**		
	Basis Poin/ *Basis Point*	**Pengaruh atas laba sebelum pajak/ *Effect on income before tax***	**Basis Poin/ *Basis Point***	**Pengaruh atas laba sebelum pajak/ *Effect on loss before tax***	
		US$'000		**US$'000**	
Meningkat	50	(2.843)	50	2.452	*Increase*
Menurun	(50)	2.843	(50)	(2.452)	*Decrease*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai suku bunga mengambang dinilai kembali pada interval kurang dari satu tahun. Bunga atas instrumen yang diklasifikasikan sebagai tingkat bunga tetap adalah tetap sampai dengan jatuh tempo instrumen dan oleh kerena itu tidak tunduk pada risiko suku bunga.

Kebijakan Grup meminjam dengan suku bunga mengambang namun tetap mempertahankan proporsi pinjaman dengan suku bunga tetap. Tujuan kombinasi antara suku bunga tetap dan mengambang adalah untuk mengurangi dampak kenaikan suku bunga selain itu juga menikmati keuntungan jika suku bunga menurun.

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.

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.

45. 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 lain-lain, aset keuangan lainnya 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. 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.

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 perangkat lunak manajement bahan bakar untuk menelusuri kembali pemakaian bahan bakar.

45. 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 accounts receivables, other receivables, other financial assets and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an on-going basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in 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.

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.

45. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

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.

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

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 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.

Liabilitas keuangan / ***Financial liabilities***

	31 Desember 2013/*December 31, 2013*					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan Sampai dengan satu tahun/ *Three months to one year*	Dua sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Jumlah/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	48.185	-	-	-	48.185	*Trade accounts payable*
Beban akrual	20.623	-	-	-	20.623	*Accrued expenses*
Pinjaman	27.654	3.431	386.560	497.766	915.411	*Loans payable*
Obligasi	-	-	36.528	361.939	398.467	*Bonds payable*
Utang sewa pembiayaan	7.502	27.844	210.799	35.818	281.963	*Obligations under finance lease*
Utang lain-lain	47.642	4.538	19.900	283.773	355.853	*Other payables*
Wesel bayar	-	-	23.622	536.518	560.140	*Notes payable*
Provisi	7.113	-	-	-	7.113	*Provision*
Utang pihak berelasi	-	-	-	89.309	89.309	*Due to a related party*
Liabilitas lancar lainnya	7.108	-	-	-	7.108	*Other current liabilities*
Total	**165.827**	**35.813**	**677.409**	**1.805.123**	**2.684.172**	***Total***

45. INSTRUMEN KEUANGAN (lanjutan)

45. FINANCIALINSTRUMENTS (continued)

c. Tujuan manajemen risiko keuangan (lanjutan)

c. Financial risk management policies (continued)

	31 Desember 2012/*December 31, 2012*					
	Kurang dari tiga bulan/ *Less than three months*	**Tiga bulan Sampai dengan satu tahun/ *Three months to one year***	**Duasampai dengan lima tahun/ *More than one year to five years***	**Lebih dari lima tahun/ *More than five years***	**Jumlah/ *Total***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	
Pinjaman jangka pendek	48.923	-	-	-	48.923	*Short-term lons*
Utang usaha	81.572	-	-	-	81.572	*Trade accounts payable*
Beban akrual	129.990	-	-	-	129.990	*Accrued expenses*
Pinjaman	646.890	11.379	112.260	22.705	793.234	*Loans payable*
Obligasi	138.573	-	-	-	138.573	*Bonds payable*
Utang sewa pembiayaan	7.292	27.000	210.746	100.981	346.019	*Obligations under finance lease*
Utang lain-lain	263.545	-	-	-	263.545	*Other payables*
Obligasi konversi	173.899	-	-	-	173.899	*Convertible bonds*
Wesel bayar	400.000	-	-	-	400.000	*Notes payable*
Utang dividen	552	-	-	-	552	*Dividends payable*
Instrumen keuangan derivatif	126.468	-	-	-	126.468	*Dreivation financial instrument*
Liabilitas lancar lainnya	3.051	-	-	-	3.051	*Other current liabilities*
Jumlah	**2.020.755**	**38.379**	**323.006**	**123.686**	**2.505.826**	***Total***

Grup mengelola risiko likuiditas dengan mempertahankan cadangan, fasilitas perbankan, pembiayaan ekuitas dan dengan terus memantau estimasi dan aktual laporan arus kas dan juga dengan mencocokkan profil aset dan kewajiban yang akan jatuh tempo.

The Group manages liquidity risk by maintaining reserves, banking facilities, equity financing and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Pada tanggal 26 Januari 2012, Perusahaan memutuskan menghentikan sementara waktu pembayaran kembali atas semua pinjaman bank, utang obligasi dan pembayaran sewa kapal dan kewajiban seperti yang ada pada semua entitas anak, kecuali BULL, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya (Catatan 44).

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 44).

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 43).

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 43).

d. Nilai wajar instrumen keuangan

d. Fair value of financial instruments

Nilai wajar instrumen keuangan yang dicatat sebesar biaya perolehan diamortisasi

Fair value of financial instruments carried at amortized cost

Manajemen mempetimbangkan bahwa nilai tercatat atas aset dan dewajiban keuangan mendekati nilai wajarnya.

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

45. INSTRUMEN KEUANGAN (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

d. Nilai wajar instrumen keuangan (lanjutan)

d. Fair value of financial instruments (continued)

	31 Desember 2013/ *December 31, 2013*	31 Desember 2012/ *December 31, 2012*	
	US$'000	US$'000	
Aset keuangan			***Financial assets***
Kas dan setara kas	20.272	11.293	*Cash and cash equivalents*
Kas dibatasi penggunaannya	9.168	19.045	*Restricted cash*
Piutang usaha	17.809	52.968	*Trade accounts receivable*
Piutang lain-lain	6.439	9.225	*Other receivables*
Aset keuangan tersedia untuk dijual	62.601	33.778	*Avalaible-for-sale financial* assets
Aset keuangan lainnya	307	305	*Other non-current assets*
Jumlah	**116.596**	**126.614**	***Total***
Liabilitas keuangan			***Financial liabilities***
Pinjaman jangka pendek	-	48.923	*Short-term loans*
Utang usaha	48.185	81.572	*Trade accounts payable*
Beban akrual	20.623	129.990	*Accrued expenses*
Pinjaman	732.815	725.992	*Loans payable*
Obligasi	224.887	138.573	*Bonds payable*
Utang sewa pembiayaan	213.278	255.943	*Obligations under finance lease*
Utang lain-lain	209.882	301.167	*Other payables*
Obligasi konversi	-	173.899	*Convertible bonds*
Wesel bayar	363.911	400.000	*Notes payable*
Utang dividen	-	552	*Dividends payable*
Liabilitas yang timbul dari terminasi instrumen keuangan derivatif	-	126.468	Liabilities arising from termination derivative financial instrument
Provisi	7.113	-	*Provisions*
Liabilitas lancar lainnya	7.108	3.051	*Other current liabilities*
Utang pihak berelasi	89.309	-	*Due to a related party*
Jumlah	**1.917.111**	**2.386.130**	***Total***

Nilai tercatat kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, piutang lain-lain, aset keuangan lainnya, utang usaha, utang deviden, beban akrual dan liabilitas lancar lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Aset keuangan tersedia untuk dijual yang tercatat pada nilai wajar berdasarkan nilai kuotasi dari surat berharga. Aset keuangan tersedia untuk dijual yang tidak memiliki kuotasi harga dinyatakan pada nilai buku karena nilai wajarnya tidak dapat langsung ditentukan berdasarkan data pasar yang dapat diobservasi. Nilai tercatat dari utang, utang obligasi, obligasi konversi, wesel bayar dan utang lainnya didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan kewajiban keuangan. Utang hubungan pihak berelasi disajikan sebesar nilai perolehan dan disajikan sebagai utang tidak lancar kerena tidak ada jangka waktu pembayaran yang tetap.

The carrying values of cash and cash equivalents, restricted cash, trade accounts receivable, other receivabels, other financial assets, trade accounts payable, dividends payable, accrued expenses and other current liabilities approximate their fair values because of their short-term nature. AFS financial assets are carried at fair value based on the quoted values of the securities. Unquoted AFS financial assets are carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable, bonds payable, convertible bonds, notes payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities. Due to related parties is carried at cost and presented as non-current since it has no fixed repayment terms.

45. INSTRUMEN KEUANGAN (lanjutan)

d. Nilai wajar instrumen keuangan (lanjutan)

Tabel berikut menyediakan analisa 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 (input yang tidak dapat diobservasi).

Pada tahun 2013 dan 2012, tidak terdapat transfer pengukuran nilai wajar antara tingkat 1 dan 2 dan tidak terdapat trasfer pengukuran nilai wajar ke dalam dan keluar tingkat 3.

45. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

Fair value measurements recognized in the consolidated statements of financial position. 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 2013 and 2012, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

46. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

- Pada tahun 2013 dan 2012, Grup telah menjual aset tetap kapal untuk pembayaran pinjaman masing-masing sebesar US$16,0 juta dan US$28,6 juta.

- Pada tahun 2013 dan 2012, para kreditur Grup melaksanakan hak mereka atas penjaminan saham entitas anak, untuk pembayaran pinjaman masing-masing sebesar US$14,6 juta dan US$21,4 juta yang dijanjikan sebagai jaminan atas pinjaman.

46. NON-CASH TRANSACTIONS

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statements of cash flows, with details as follows:

- *In 2013 and 2012, the Group sold fixed assets-vessels for the payment of loans amounting to US$16.0 million and US$28.6 million, respectively.*

- *In 2013 and 2012, the creditors of the Group executed their right over the pledge in shares of stock of a subsidiary, in consideration for the payment of loans amounting to US$14.6 million and US$21.4 million, respectively, which were pledged as security to the loans.*

46. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS (lanjutan)

- Pada tahun 2013, Rencana Perdamaian Grup telah disetujui dan diratifikasi oleh Pengadilan. Liabilitas yang signifikan dari Grup telah direstrukturisasi dan ketentuan perjanjian asli dimodifikasi sesuai dengan Rencana Perdamaian. Akibatnya, Grup mengakui laba restrukturisasi liabilitas sebesar US$363,8 juta.

- Karena dampak dari Rencana Perdamaian, Grup melakukan dekonsolidasi salah satu entitas anaknya (BULL). Dengan demikian semua aset, liabilitas dan kepentingan non-pengendali yang berhubungan dengan BULL dihentikan pengakuannya dalam laporan keuangan konsolidasian seperti yang diungkapkan dalam Catatan 8. Grup mengakui kerugian atas dekonsolidasi entitas anak sebesar US$37,2 juta.

- Dekonsolidasi atas BULL pada tahun 2013 tidak mempengaruhi jaminan kreditur atas kapal BULL dimana Grup menyediakan kapal tersebut sebagai jaminan untuk beberapa pinjaman Grup. Dengan demikian, bahkan setelah dekonsolidasi, kreditur Grup masih mampu mengeksekusi hak-hak mereka untuk menjual kapal tertentu milik BULL untuk pembayaran pinjaman dari Grup sebesar US$5,3 juta.

46. NON-CASH TRANSACTIONS (continued)

- *In 2013, the Group's Restructuring Plan was approved and ratified by the Court. Significant liabilities of the Group were restructured and the terms of the original agreements were modified in accordance with the Restructuring Plan. As a result, the Group recognized gain on restructuring of liabilities amounting to US$363.8 million.*

- *Pursuant to the Restructuring Plan, the Group deconsolidated one of its subsidiaries, BULL. Accordingly, all the assets, liabilities and non-controlling interest related to BULL were derecognized in the consolidated financial statements as disclosed in Note 8. The Group recognized loss on deconsolidation of subsidiaries amounting to US$37.2 million.*

- *The deconsolidation of BULL in 2013 did not affect the creditors' collateral over certain vessels of BULL which the Group provided as as security for some of its loans. Thus, even after deconsolidation, the Group creditors were able to enforce their rights to sell the vessels of BULL in consideration for payment of loans of BLT Group amounting to US$5.3 million.*

47. KELANGSUNGAN USAHA

Grup mengalami defisiensi modal dan modal kerja negatif masing-masing sebesar US$64,9 juta dan US$1,1 miliar pada tahun 2013 dan US$1,9 miliar dan US$1,3 miliar pada tahun 2012.

Sejak krisis keuangan global pada tahun 2010, penurunan kemampuan produksi industri dan kelebihan pasokan kapal yang baru dibangun mengakibatkan pengurangan volume angkutan dan tarif, yang pada akhirnya menjatuhkan industri pelayaran global dalam keadaan bergejolak. Dalam kondisi pasar pelayaran yang terus-menurus memburuk dan biaya operasi yang terus meningkat, Grup menghadapi berbagai tentangan untuk menjalankan bisnis dan untuk memenuhi kewajiban keuangannya karena berulang kali menderita kerugian sejak krisis terjadi.

47. GOING CONCERN

The Group incurred negative working capital and capital deficiency amounting to US$64.9 million and US$1.1 billion in 2013 and US$1.9 billion and US$1.3 billion in 2012, respectively.

Since the global financial meltdown in 2010, the reduction in industrial production capabilities and oversupply of newly built vessels resulted in a reduction of freight volume and rates, ultimately throwing the global shipping industry in a state of turmoil. Under persistently poor shipping market conditions and increasing operating costs, the Group faced numerous challenges to run the business and to fulfil its financial obligations as it suffered recurring lossess ever since.

47. KELANGSUNGAN USAHA (lanjutan)

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 armada 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*, gagal bayar 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 45. Grup harus mendapatkan pengakuan di Amerika Serikat untuk proses PKPU, sesuai dengan *Chapter* 15 dari Kode Kepailitan Amerika Serikat *(United States Bankruptcy Code)* dan Pengadilan Singapura. Pada tanggal 21 Mei 2013, pengadilan Amerika Serikat memberikan pengakuan atas proses PKPU di Indonesia sebagai pengakuan utama di luar negeri.

Setelah upaya restrukturisasi Grup dan ratifikasi Rencana Perdamaian, Grup melihat peningkatan kinerja operasional dan keuangan, Grup merealisasikan laba kotor sebesar US$38,7 juta pada akhir tahun 2013. Selain itu, Grup juga merealisasikan keuntungan bersih sebesar US$281,8 juta yang berasal dari keuntungan restrukturisasi utang, keuntungan pelunasan utang dan keuntungan kurs mata uang asing. Namun demikian, Grup masih tetap dalam posisi defisiensi modal karena kerugian berulang yang signifikan selama beberapa tahun terkhir.

Manajemen mengakui bahwa kelanjutan Grup sebagai kelangsungan hidup bergantung pada kemampuannya untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu untuk mentaati syarat dan ketentuan dari Rencana Perdamaian dan mencapai keberhasilan operasi untuk memperbaiki posisi desifiensi modal Perusahaan. Kondisi ini menimbulkan keraguan substansial mengenai kemampuan Grup untuk mempertahankan kelansungan usaha. Sebagai bagian dari usaha berkesinambungan untuk mengatasi dan mengelola dampak dari kondisi ekonomi dan bisnis yang disebutkan diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain:

47. GOING CONCERN (continued)

As such, on January 26, 2012, the Company declared a debt standstill on the payment of its financial obligations, including all 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 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 in relation to its debt on June 14, 2012.

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 45. The Group is required to get the recognition in the United States of the Indonesian PKPU proceedings, pursuant to Chapter 15 of the United States Bankruptcy Code and Singapore Court. On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as a foreign main proceedings.

Following the Group's restructuring efforts and ratification of the Restructuring Plan, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$38.7 million by the end of 2013. The Group also realized income for the year of US$281.8 million mainly coming from gain on debt restructuring, gain on extinguishment of debt and foregin exchange gains. Nevertheless, the Group continued to remain in a capital deficiency position due to the significant recurring losses over the past years.

Management recognizes that the Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the Restructuring Plan and to attain successful operations to improve the position of the Company's capital deficiency. These conditions raise substantial doubt on the Group's ability to continue as a going concern. As part of its continuing efforts to respond to and manage the adverse effects of the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

47. KELANGSUNGAN USAHA (lanjutan)

a. Melaksanakan Rencana Perdamaian yang disetujui.

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

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

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

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

f. Fokus pada pelaksanaan semua dokumentasi definitif MLA dan PKPU.

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

Laporan keuangan konsolidasian tidak mencakup penyesuaian yang timbul akibat dari ketidakpastian ini.

47. GOING CONCERN (continued)

a. Implementation of the approved Restructuring Plan.

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

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

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

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

f. *Focus on the execution of all MLA and PKPU definitive documentations.*

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

48. PERISTIWA PENTING SETELAH PELAPORAN

a. Pada tanggal 21 Januari 2014, Perusahaan dan entitas anak telah bersepakat melalui perjanjian penyelesaian dengan Lantern Maritime Co. (Lantern), dan Pharos Maritime Company dengan syarat dan ketentuan sebagai berikut:

(i) Lantern and Chembulk Trading II sepakat untuk mengubah ketentuan periode *time charter* terkait MT Chem Ranger untuk memperpanjang masa sewa selama 12 tahun.
(ii) Lantern, Universal Grace Ltd., (“UGL”), dan Perusahaan sepakat bahwa total nilai klaim yang menjadi kewajiban UGL (atau Perusahaan sebagai penjamin) kepada Lantern dibawah *Wilutama Bareboat Charter Party (BBCP)* adalah sebesar US$52,6 juta.
(iii) Lantern harus menghentikan semua proses hukum yang masih berlangsung terhadap Perusahaan dan entitas anak yang timbul atau sehubungan dengan transaksi *Bareboat Charter Party (BBCP)* atas kapal Wilutama atau *term sheet* Chem Ranger.

b. Pada tanggal 1 Februari 2014, Perusahaan bersama dengan Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation menandatangani suatu perjanjian penyelesaian dengan Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations dengan kondisi sebagai berikut:

(i) Perusahaan harus membayar Teekay Corporation sebesar US$0,5 juta pada tanggal 30 Juni 2014 dan tanggal 31 Desember 2014 sebagai pembayaran terhadap jumlah yang harus dilunasi sesuai dengan perintah pengadilan.

(ii) Perusahaan harus membayar Teekay Tangguh Holdings Corporation sebesar US$0,5 juta sebagai pemenuhan biaya jaminan Perusahaan yang jatuh tempo pada saat perjanjian ditandatangani.

(iii) Gandari Maritime Pte., Ltd., entitas anak Perusahaan, membebaskan dan melepaskan BLT LNG Tangguh Corp. dari semua tuntutan apapun sehubungan dengan pinjaman sebesar US$24,7 juta yang tidak dapat ditarik kembali.

48. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 21, 2014, the Company and its subsidiaries concluded a settlement agreement with Lantern Maritime Company (Lantern) and Pharos Maritime Company under the following terms and conditions:

(i) Lantern and Chembulk Trading II agreed to amend the terms of the time charter relating to the MT Chem Ranger to extend the lease term by 12 years.

(ii) Lantern, Universal Grace Limited (“UGL”), and the Company agreed that the amount owed from UGL (or the Company as guarantor) to Lantern under the Wilutama Bareboat Charter Party (BBCP) amounted to US$52.6 million.

(iii) Lantern shall discontinue all ongoing legal proceedings against the Company or its subsidiaries arising out of or in connection with the Wilutama BBCP or the Chem Ranger term sheet.

b. On February 1, 2014, the Company along with Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

(i) 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.

(ii) The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$0.5 million in satisfaction of the BLT Guarantee Fees due at the date of the agreement.

(iii) Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corp. from all claims whatsoever with respect to the loan amounting to US$24.7 million.

48. PERISTIWA PENTING SETELAH PELAPORAN (lanjutan)

(iv) Teekay BLT Corp. akan mengumumkan dan membayar dividen sebesar US$21,5 juta segera mungkin sebagaimana praktisnya.

(v) Teekay BLT Corp., Perusahaan dan BLT LNG Tangguh sepakat bahwa bagian dari *promissory note* yang dimiliki oleh Perusahaan ke Teekay BLT Corp 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 berlaku segera.

(vi) DPIC berhak untuk memberhentikan semua dewan direksi dari BLT LNG Tangguh dan mengganti direksi tersebut dengan perwakilannya (*nominee*).

(vii) Pada tanggal 1 Februari 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$69,5 juta, dimana sebesar US$2,5 juta akan dibayar dengan kas. Sisa dividen akan digunakan untuk membayar uang muka yang diberikan oleh *venturer*.

c. Pada tanggal 24 Februari 2014, Pengadilan Tinggi Singapura menyetujui Skema Pengaturan yang menyatakan bahwa total restrukturisasi utang usaha menjadi 80,0% dari total utang dagang yang disetujui harus diperlakukan sebagai pinjaman kepada Perusahaan yang akan dibayar kembali secara angsuran bulanan selama 5 tahun dengan angsuran pertama akan dibayar pada hari kerja tanggal 5 bulan kelender pertama setelah berlakunya kedua Skema Pengaturan. Sampai dengan tanggal pelaporan, 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.

48. EVENTS AFTER THE FINANCIAL REPORTING PERIOD (continued)

(iv) Teekay BLT Corp. shall declare and pay dividend in the amount of US$21.5 million as soon as reasonably practicable.

(v) Teekay BLT Corp., BLT LNG Tangguh and the Company agreed that the part of the promissory Note Debt owed by the Company to Teekay BLT Corp 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 effective immediately.

(vi) DPIC shall be entitled through a shareholder's resolution to remove all directors from the board of BLT LNG Tangguh and replace those directors with its nominees.

(vii) On February 1, 2014, Teekay BLT Corporation declared dividend of US$69.5 million, of which US$2.5 million will be paid in cash. The remaining dividend will be used to pay the advances to venturer.

c. On February 24, 2014, the Singapore High Court sanctioned the Schemes of Arrangement put forward by various subsidiaries of the Group which state that the total restructured trade debt being 80.0% of the total approved trade outstanding shall be treated as a loan to the Company which shall be repaid in equal monthly installments over 5 years with the first installment becoming payable on the 5th business day of the first calendar month following the effectivity of the Schemes of Arrangement. As of the reporting date, court proceedings related to the Schemes of Arrangement under Section 210 of the Companies Act were already completed and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

48. PERISTIWA PENTING SETELAH PELAPORAN (lanjutan)

d. Dalam rapat umum pemegang saham yang dilakukan pada tanggal 19 Maret 2014, para pemegang saham Perusahaan telah menunjuk dewan komisaris dan direksi yang baru adalah sebagai berikut:
   (i) *Bapak Hadi Surya sebagai Komisaris utama*
   (ii) *Bapak Safzen Noerdin sebagai Komisaris*
   (iii) *Bapak Antonius Joenoes Supit sebagai Komisaris independen.*
   (iv) *Ibu Siana Anggraeni Surya sebagai Direktur Utama.*
   (v) *Bapak Cosimo Borelli sebagai Direktur.*
   (vi) *Bapak Jason Aleksander Kardachi sebagai Direktur.*

e. Pada tanggal 24 April 2014, sehubungan dengan Rencana Perdamaian, entitas anak perusahaan yakni AMC Labuan dan Chembulk Tankers LLC, entitas anak, bersepakat dengan DNB Bank ASA untuk menjaminkan penyertaan saham mereka di BLT Chembulk Corp, BLT Chembulk Group Corp. dan Chembulk Management Pte Ltd. di DNB Bank ASA sehubungan dengan perjanjian pinjaman dengan GBSC.

f. Pada tanggal 10 Juli 2014, Dewan Komisaris BLT mengangkat ketua Komite Audit yakni Bapak Antonius Joenoes Supit beserta anggotanya yakni Bapak Anthony Budiawan dan Bapak Rodion Wikanto.

g. Pada tanggal 20 Agustus 2014, diadakan Rapat Umum Pemegang Obligasi (“RUPO”) atas Obligasi Berlian Laju Tanker IV Tahun 2009 (“Obligasi”) yang memutuskan untuk mengadakan audit investigasi di dalam Perusahaan sehubungan dengan penggunaan dana obligasi pada tahun 2009. Pada tanggal pelaporan, masalah diatas masih dalam tahapan awal dan manajemen belum dapat memperkirakan dampak akhir dari proses tersebut pada saat ini.

h. Selama bulan Februari sampai Agustus 2014, kreditur grup MLA yang masih ada saat ini telah menjual utangnya kepada *hedge funds* tertentu. Pada tanggal pelaporan, para kreditur MLA terdiri atas Spruce Investors Limited, SC Lowry Primary Investent Ltd., Bank of America N.A., York Global Finance BDH. LLC., sebagai kreditur mayoritas dan lima *hedge funds* lainnya (secara individu <5%) sebagai kreditur minoritas.

48. EVENTS AFTER THE FINANCIAL REPORTING PERIOD (continued)

d. In the general sharholders’ meeting which was held on March 19, 2014, the Company’s shareholders appointed new members of the Board of Commissioners and the Board of Directors as follows:
   (i) Mr. Hadi Surya as President Commissioner
   (ii) Mr. Safzen Noerdin as Commissioner
   (iii) Mr. Antonius Joenus Supit as Independent Commissioner
   (iv) Mrs. Siana Anggraeni Surya as President Director
   (v) Mr. Cosimo Borrelli as Director
   (vi) Mr. Jason Aleksander Kardachi as Director

e. On April 24, 2014, in accordance with the terms under the Restructuring Plan, AMC Labuan and Chembulk Tankers LLC, subsidiary, pledged their investments in shares of BLT Chembulk Corp., BLT Chembulk Group Corp., and Chembulk Management Pte. Ltd. to DNB Bank ASA in accordance with a loan agreement obtained by GBSC.

f. On July 10, 2014, BLT’s Board of Commissioners appointed Mr. Antonius Joenoes Supit as Chairman and Mr. Anthony Budiawan and Mr. Rodion Wikanto as members of the Audit Committee.

g. On August 20, 2014, a General Meeting of Bondholders (“RUPO”) for Obligasi Berlian Laju Tanker IV Tahun 2009 (“Bond”) was held to pass a decision to request for the conduct of an investigative audit on the Company in relation to the use of the bonds proceeds in 2009. As at reporting date, the above matter is still in its preliminary stage and management is unable to determine the final outcome of the process at this point in time.

h. Between February and August 2014, the existing MLA group of bank lenders sold all their debts to certain hedge funds. As of the reporting date, the MLA Lenders consist mainly of Spruce Investors Limited, SC Lowry Primary Investments Ltd., Bank of America N.A., York Global Finance BDH, LLC as majority lenders and 5 other hedge funds (individually <5%) as minority lenders.

49. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diselesaikan pada tanggal 29 September 2014.

49. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed on September 29, 2014.

PT Berlian Laju Tanker Tbk
and its subsidiaries

Consolidated financial statements
As of December 31, 2013
and for the year then ended
with independent auditors' report

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

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

PT BERLIAN LAJU TANKER TBK AND ITS SUBSIDIARIES (GROUP)

We, the undersigned:

1. Name : Siana Anggraeni Surya
   Office Address : Wisma BSG Lantai 10
   Jl. Abdul Muis No. 40
   Jakarta Pusat 10160
   Phone Number : 62 - 21- 30060300
   Position : President Director

states that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of the Group;
2. The consolidated financial statements of the Group have been prepared and presented in conformity with International Financial Reporting Standards, except for the matters that are explained in the independent auditors' report dated October 8, 2014;
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, October 8, 2014

President Director

METERAI TEMPEL
D1F88ACF536C25528
6000 DJP

(Siana Anggraeni Surya)

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PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

Report No. RPC-6467/PSS/2014

The Stockholders, Board of Commissioners and Directors
PT Berlian Laju Tanker Tbk and Subsidiaries

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2013, and the consolidated statements of comprehensive income, changes in capital deficiency, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

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Independent Auditors' Report (continued)

Report No. RPC-6467/PSS/2014 (continued)

Basis for qualified opinion

(i) As discussed in Note 5 to the accompanying consolidated financial statements, the Company deconsolidated all assets, liabilities, noncontrolling interest and accumulated comprehensive income recognized net of deficiency from its investment in PT Bumi Citra Tama Tbk (BULL) based on the unaudited interim consolidated financial statements of BULL and its subsidiaries as at March 31, 2013 and for the three-month period then ended. Management represented to us that there were no audited interim consolidated financial statements of BULL as of March 31, 2013 and for the three-month period then ended. Consequently, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment in BULL as at March 31, 2013 (prior to the deconsolidation). We were also unable to determine whether any adjustment to the amounts in BULL's unaudited interim consolidated financial statements will result in adjustments to the loss recognized on the loss of control of BULL which amounted to US$41.4 million and the amounts, including the related notes, in the consolidated statements of comprehensive income, with regard to the financial performance of BULL for the three-month period ended March 31, 2013 which were reconsolidated in the 2013 consolidated statement of comprehensive income of the Company and its subsidiaries (collectively referred to as "the Group").

(ii) As disclosed in Note 8 to the accompanying consolidated financial statements, the Group indicated an impairment on available-for-sale financial asset of its investment in Newton Limited in 2012 and 2011. The Group had not finalized the impairment calculation of this investment as of December 31, 2012. The Group completed its impairment calculation on the investment in 2013. However, the Group was unable to allocate the amount of impairment loss in 2013, 2012 and 2011 and decided to charge all of the accumulated impairment loss amounting to US$24.0 million in 2013. Consequently, we were unable to satisfy ourselves through our audit procedures the portion of the impairment loss which should be attributed to the 2013, 2012 and 2011 profit or loss.

(iii) We were unable to obtain the confirmation reply for the amount due to a related party amounting to US$0.3 million as of December 31, 2013. As discussed in Note 40 to the accompanying consolidated financial statements, the Group and the related party were still in the reconciliation process for the balance due to such related party. We were unable to satisfy ourselves through other auditing procedures on the balance, completeness and related notes of the amount due to such related party as of December 31, 2013. As a result, we were unable to determine whether any adjustment in the amount was necessary.

(iv) As discussed in Note 27 to the accompanying consolidated financial statements, the Company has not yet finalized its 2012 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, 2013. 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 2013 including the related notes to the 2013 consolidated financial statements.

Independent Auditors' Report (continued)

Report No. RPC-6467/PSS/2014 (continued)

Qualified Opinion

In our opinion, except for the possible effects 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, 2013, and their consolidated financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Emphasis of matter

(i) We draw attention to Note 23 to the consolidated financial statements for which the Company is unable to determine the additional new shares that will be issued to certain U.S. Dollar Bondholders as provided in the Restructuring Plan since it has not yet finalized its restructuring process. The accompanying 2013 consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty. Our opinion is not qualified with respect to this matter.

(ii) We draw attention to Note 24 to the consolidated financial statements whereby, the amounts of claims from the termination of certain vessels lease contracts are still under adjudication process. As of the consolidated date of the consolidated financial statements, the adjudication process is not yet completed. The accompanying 2013 consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty. Our opinion is not qualified with respect to this matter.

(iii) The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 47 to the consolidated financial statements, the Group has been experiencing recurring losses and has negative working capital and capital deficiency amounting to US$65.0 million and US$1.1 billion, respectively, as of December 31, 2013. On January 26, 2013, the Company decided to temporarily cease repayment of all its bank loans and bonds, the payments on fleet leases and similar obligations of its other subsidiaries, except for BULL, due to financial difficulties faced by the Group. Following the debt standstill announcement, events of default were declared by creditors and one of the Company's creditors, PT Bank Mandiri Tbk, filed Suspension of Debt Payment Obligation (PKPU) on June 14, 2012 to the Central Jakarta Commercial Court against the Company in relation to its debt.

The Restructuring Plan was approved by the Company's creditors on March 14, 2013 and ratified by the Central Jakarta Commercial Court on March 22, 2013 as described in Note 46 to the consolidated financial statements. Also, certain creditors of the Group convened and agreed to the scheme of arrangement granted by the Singapore Court under section 210(10) of the Singapore Companies Act. In addition, the Company obtained recognition of the Indonesian PKPU proceedings as the main foreign proceedings in the United States. The Company is still in the process of obtaining recognition of the Restructuring Plan in the United States under Chapter 15 of the United States Bankruptcy Code as described in Notes 43 and 44 to the consolidated financial statements. The Group's continuation as a going concern is dependent upon the ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the Restructuring Plan, and ultimately to attain profitable operations and improve the position of the Company's capital deficiency. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans with regard to these matters are also described in Note 47 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

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Independent Auditors' Report (continued)

Report No. RPC-6467/PSS/2014 (continued)

Other Matter

(i) The consolidated financial statements of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2012 and for the year then ended were audited by other independent auditors who expressed a qualified opinion in their report dated December 16, 2013 (September 25, 2014 in relation to the reissuance of the 2012 consolidated financial statements) on those statements with an emphasis of matter paragraph regarding the going concern of PT Berlian Laju Tanker Tbk and its subsidiaries. The qualifications stated in the 2012 independent auditors' report are as follows:

1. The predecessor primary auditors had no access to certain subsidiaries' management and auditors, including their audit documentation, of which the financial statements reflect total assets constituting 0.001% of consolidated total assets as of December 31, 2012 and loss for the year constituting 1.94% of the consolidated total loss for the year then ended.

2. Management had not yet finalized their management calculations on the available-for-sale financial asset of investment in Hevaco Limited at the end of the reporting periods for 2012 and 2011.

3. The predecessor primary auditors were not able to satisfy themselves through auditing procedures regarding the liability arising from the terminations of vessel lease contracts in 2012 amounting to US$227.9 million, including whether any related contingent liability was properly recorded and disclosed in the 2012 consolidated financial statements.

4. The predecessor primary auditors were not able to obtain reasonable assurance on the recognition of loss on derivative transactions in 2012.

(ii) The accompanying consolidated financial statements, which are prepared under International Financial Reporting Standards, are issued in relation to the listing of the Company's equity securities on the Singapore Exchange Securities Limited.

(iii) We have also reported separately on the consolidated financial statements of the Group for the same periods presented in accordance with Indonesian Financial Accounting Standards in relation to the listing of the Company's equity securities on the Indonesian Stock Exchange.

Purwantono, Suherman & Surja

Benyanto Suherman
Public Accountant Registration No. AP.0685

October 8, 2014

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Notes	December 31, 2013	December 31, 2012
		US$'000	US$'000
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	2k, 2n, 5	642,933	804,929
Available-for-sale (AFS) financial assets	2f, 6, 45	62,601	34,302
Investment in associates and joint venture	2j, 2n, 8	24,876	11,088
Restricted cash	2f, 2g, 9, 45	9,168	9,150
Deferred tax assets	2u, 27	-	1,040
Goodwill	2m, 2n, 10	-	11,441
Other non-current assets	2f, 45	307	323
TOTAL NON-CURRENT ASSETS		**739,885**	**872,273**
CURRENT ASSETS			
Inventories	2h, 11	9,835	14,860
Trade accounts receivable:			
Related parties	2d, 2f, 12, 40, 45	-	241
Third parties	2f, 12, 45	17,809	52,727
Other receivables	2f, 45	6,439	9,225
Prepaid expenses and taxes	2i	10,253	11,521
Advances		3,938	6,679
Restricted cash	2f, 2g, 9, 45	-	9,895
Cash and cash equivalents	2f, 2g, 13, 45	20,272	11,293
Total		**68,546**	**116,441**
Non-current assets classified as held-for-sale	20, 7	-	135,008
TOTAL CURRENT ASSETS		**68,546**	**251,449**
TOTAL ASSETS		**808,431**	**1,123,722**

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

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Notes	December 31, 2013	December 31, 2012
		US$'000	US$'000
CAPITAL DEFICIENCY AND LIABILITITES			
CAPITAL DEFICIENCY			
Share capital	1b, 14	109,575	109,575
Additional paid-in capital	1b, 15	136,141	136,141
Other capital reserves	44	25,153	-
Treasury shares	16	(6,516)	(6,516)
Difference arising from changes of equity of subsidiaries and effect of transactions with non-controlling interests	2s, 17	7,787	7,787
Reserves	2e, 2k, 18	22,872	22,382
Deficit	19	(1,424,972)	(1,610,955)
Capital deficiency attributable to Owners of the Company		**(1,129,960)**	**(1,341,586)**
Non-controlling interests	2c, 20	**-**	**71,547**
NET CAPITAL DEFICIENCY		**(1,129,960)**	**(1,270,039)**
NON-CURRENT LIABILITIES			
Long-term liabilities - net of current maturities:			
Loans payable	2p, 21, 44, 45	706,302	114,869
Bonds payable	2p, 22, 44, 45	224,887	-
Notes payable	2p, 23, 44, 45	363,911	-
Other payables	2p, 24, 44, 45	202,689	-
Obligations under finance lease	2p, 25, 44, 45	197,976	242,070
Provision for post-employment benefits	2q, 26	2,539	6,424
Deferred tax liabilities	2u, 27	17,259	-
Due to a related party	2d, 2p, 40, 45	89,309	-
TOTAL NON-CURRENT LIABILITIES		**1,804,872**	**363,363**
CURRENT LIABILITIES			
Short-term loans	2p, 21, 44, 45	-	48,923
Trade accounts payable:			
Related parties	2d, 2p, 28, 40, 45	4,512	4,932
Third parties	2p, 28, 45	43,673	76,640
Accrued expenses	2p, 2r, 29, 44, 45	20,623	129,990
Loans payable	2p, 21, 24, 44, 45	26,513	611,123
Bonds payable	2p, 22, 44, 45	-	138,573
Obligations under finance lease	2p, 25, 44, 45	15,302	13,873
Provisions	2p, 2r, 30, 45	7,113	-
Other payables	2p, 24, 44, 45	7,193	301,167
Convertible bonds	2p, 22, 31, 44, 45	-	173,899
Notes Payable	2p, 23, 44, 45	-	400,000
Dividends payable	2p, 45	-	552
Derivative financial instruments	2p, 21, 24, 44, 45	-	126,468
Taxes payable	2u, 27	1,482	1,207
Other current liabilities	2p, 45	7,108	3,051
TOTAL CURRENT LIABILITIES		**133,519**	**2,030,398**
TOTAL LIABILITIES		**1,938,391**	**2,393,761**
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		**808,431**	**1,123,722**

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

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Notes	For the Year Ended December 31, 2013 US$'000	2012 US$'000
OPERATING REVENUES	2t, 32	**329,460**	**452,796**
VOYAGE EXPENSES	2t, 33	**(156,712)**	**(236,930)**
OPERATING REVENUES AFTER VOYAGE EXPENSES		**172,748**	**215,866**
Ship operating expenses	2t, 34	(71,307)	(120,570
Vessel depreciation	2k, 2t, 5	(46,083)	(70,010)
Charter expenses	2t	(16,680)	(27,003)
GROSS PROFIT (LOSS)		**38,678**	**(1,717)**
Administrative expenses	2t, 35	(48,199)	(37,988)
Gain on debt restructuring	21, 22, 23, 24, 31	317,070	-
Foreign exchange gain - net	2e	53,565	53,104
Share in profits of associates and joint venture	2j, 8	13,788	6,071
Gain on extinguishment of debt	6	3,750	-
Other losses - net	2t, 36	(81,567)	(653,380)
INCOME (LOSS) BEFORE INTEREST AND TAX		**297,085**	**(633,910)**
Interest income	2t, 37	142	400
Finance cost	2t, 38	(99,328)	(177,577)
INCOME (LOSS) BEFORE INCOME TAX		**197,899**	**(811,087)**
INCOME TAX EXPENSE - NET	2u, 27	**(19,488)**	**(1,298)**
INCOME (LOSS) FOR THE YEAR		**178,411**	**(812,385)**
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss in subsequent periods:			
Net increase (decrease) in revaluation reserves of vessels	2k, 5, 18	10,098	(43,736)
Deferred income tax related to revaluation of vessels	2k, 27	(1,684)	3,678
Actuarial gain on post-employment benefits	2q, 2u, 26	1,200	-
Deferred income tax related to actuarial gain on post-employment benefits	2q, 2u, 27	(300)	-
Subtotal		**9,314**	**(40,058)**
Item that will be reclassified to profit or loss in subsequent periods:			
Decrease in fair value of AFS financial asset	2f, 6	-	(9)
Financial statement translation	2e, 18	(296)	(1,717)
Subtotal		**(296)**	**(1,726)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**9,018**	**(41,784)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**187,429**	**(854,169)**

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

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Notes	For the Year Ended December 31, 2013	2012
		US$'000	US$'000
Income (loss) for the year attributable to:			
Owners of the Company		177,496	(811,944)
Non-controlling interests	2c, 20	915	(441)
Total		178,411	(812,385)
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company		185,443	(848,657)
Non-controlling interests	2c, 20	1,986	(5,512)
Total		187,429	(854,169)
BASIC INCOME (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	2v, 39	0.015	(0.070)
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	2v, 39	0.012	(0.070)

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

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	Attributable to Owners of the Company													
						Reserves (Note 18)								
	Share capital (Note 14)	Additional paid-in capital (Note 15)	Other capital reserves (Note 44)	Treasury shares (Note 16)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 17)	Revaluation reserves	Cumulative actuarial gain on post-employment benefits (Note 2)	Investments revaluation	Financial statements translation	General reserves	Deficit	Total	Non-controlling interests (Note 20)	Net capital deficiency
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance per January 1, 2012	**109,575**	**136,141**	**-**	**(6,516)**	**22,577**	**51,968**	**-**	**9**	**1,548**	**5,898**	**(799,339)**	**(478,139)**	**63,524**	**(414,615)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	(811,944)	(811,944)	(441)	(812,385)
Other comprehensive loss	-	-	-	-	-	(34,987)	-	(9)	(1,717)	-	-	(36,713)	(5,071)	(41,784)
Total comprehensive loss	-	-	-	-	-	(34,987)	-	(9)	(1,717)	-	(811,944)	(848,657)	(5,512)	(854,169)
Disposal of a subsidiary	-	-	-	-	(8,289)	-	-	-	-	-	-	(8,289)	23,153	14,864
Loss of control of a subsidiary	-	-	-	-	92	-	-	-	-	-	-	92	(7,917)	(7,825)
Share ownership of non-controlling interests in a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Change in share ownership of a subsidiary from direct share ownership to indirect share ownership	-	-	-	-	(2,439)	-	-	-	-	-	-	(2,439)	2,439	-
Exchangeable notes recognition as additional investment in shares of a subsidiary	-	-	-	-	(4,154)	-	-	-	-	-	-	(4,154)	(4,147)	(8,301)
Transfer to deficit	-	-	-	-	-	(328)	-	-	-	-	328	-	-	-
Balance per December 31, 2012	**109,575**	**136,141**	**-**	**(6,516)**	**7,787**	**16,653**	**-**	**-**	**(169)**	**5,898**	**(1,610,955)**	**(1,341,586)**	**71,547**	**(1,270,039)**
Income for the year	-	-	-	-	-	-	-	-	-	-	177,496	177,496	915	178,411
Other comprehensive income (loss)	-	-	-	-	-	7,343	900	-	(296)	-	-	7,947	1,071	9,018
Total comprehensive income (loss)	-	-	-	-	-	7,343	900	-	(296)	-	177,496	185,443	1,986	187,429
Equity to be issued to creditor	-	-	25,153	-	-	-	-	-	-	-	-	25,153	-	25,153
Reversal of dividends payable	-	-	-	-	-	-	-	-	-	-	438	438	-	438
Transfer to deficit	-	-	-	-	-	(686)	-	-	-	-	686	-	-	-
Loss of control of subsidiaries	-	-	-	-	-	(7,363)	-	-	592	-	7,363	592	(73,533)	(72,941)
Balance per December 31, 2013	**109,575**	**136,141**	**25,153**	**(6,516)**	**7,787**	**15,947**	**900**	**-**	**127**	**5,898**	**(1,424,972)**	**(1,129,960)**	**-**	**(1,129,960)**

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

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2013
(Expressed in United States dollar, unless otherwise stated)

	For the Year Ended December 31,	
	2013	**2012**
	US$'000	**US$'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	329,382	490,916
Cash paid to suppliers and employees	(284,049)	(406,203)
Interest paid	(38,865)	(86,868)
Income tax paid	(206)	(799)
Interest received	142	395
Receipts from insurance claim	32	1,251
Net cash provided by (used in) operating activities	**6,436**	**(1,308)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in restricted cash	9,877	(9,929)
Net proceeds from sale of fixed assets	6,667	114,858
Acquisitions of fixed assets	(4,408)	(9,539)
Proceeds from other financial assets	-	331
Net cash provided by investing activities	**12,136**	**95,721**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	10,000	3,600
Payments of obligations under finance lease	(13,873)	(13,873)
Payments of loans	-	(90,486)
Net cash used in financing activities	**(3,873)**	**(100,759)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**14,699**	**(6,346)**
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(76)**	**133**
CASH AND CASH EQUIVALENTS OF DECONSOLIDATED SUBSIDIARIES	**(5,644)**	**(2,804)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**11,293**	**20,310**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**20,272**	**11,293**

Supplementary information on non-cash activities are disclosed in Note 46 to the consolidated financial statements.

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

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma Bina Surya Group (BSG), 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

The Company's scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia, Europe and America.

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

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange, at a price of Rp8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the Indonesia Stock Exchange on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently Otoritas Jasa Keuangan) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp1,600 per share. These shares were listed in the Jakarta and Surabaya Stock Exchanges on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five (5) years or until January 18, 2008. The shares were listed in the Jakarta and Surabaya Stock Exchanges (currently Indonesia Stock Exchange [BEI]) on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp500 per share at an exercise price of Rp1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp425 per share.

1. GENERAL (continued)

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

Shares (continued)

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp220 per share.

All 11,550,831,470 issued shares of the Company are listed in the BEI and SGX (Note 14). On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the BEI and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments.

In March and June 2014, the Company requested for extension of the trading suspension due to on-going audit process of the 2013 consolidated financial statements.

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

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US$400.0 million 7.5% Guaranteed Senior Notes due in 2014 and US$125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX (Notes 23 and 31).

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp200.0 billion (Note 22).

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp100.0 billion (Note 22).

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 31).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for the consolidated statement of cash flows, the consolidated financial statements have been prepared using the accrual basis. The measurement basis used is historical cost, except for certain accounts which are measured on the basis as described in the related accounting policies.

The consolidated statement of cash flows which has been prepared using the direct method, classifies cash receipts and cash disbursements into operating, investing and financing activities.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are issued in relation to the listing of the Company's equity securities in the Singapore Exchange Securities Limited.

In connection with the Company's listing of shares in the Indonesia Stock Exchange (IDX), the Company issued separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (PSAK).

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, 2013. Except as otherwise indicated, the adoption of these standards and amendments did not have an impact on the Group's financial statements. The nature and the impact of each new standard and amendment are described as follows:

- *IFRS 7, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments)* - These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with *IAS 32, Financial Instruments: Presentation*. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

  a. The gross amounts of those recognized financial assets and recognized financial liabilities;

  b. The amounts that are set off in accordance with the criteria in IAS 32 when determining the net amounts presented in the consolidated statement of financial position;

  c. The net amounts presented in the consolidated statement of financial position;

  d. The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
     a. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in IAS 32; and
     b. Amounts related to financial collateral (including cash collateral); and

  e. The net amount after deducting the amounts in (d) from the amounts in (c) above.

  The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *IFRS 10, Consolidated Financial Statements* - IFRS 10 replaced the portion of *IAS 27, Consolidated and Separate Financial Statements*, that addressed the accounting for consolidated financial statements. It also included the issues raised in *Standard Interpretations Committee (SIC) 12, Consolidation - Special Purpose Entities.* IFRS 10 established a single control model that applied to all entities including special-purpose entities. The changes introduced by IFRS 10 require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *IFRS 11, Joint Arrangements*, IFRS 11 replaced *IAS 31, Interests in Joint Ventures*, and *SIC 13, Jointly Controlled Entities - Non-Monetary Contributions by Venturers.* IFRS 11 removed the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method.

- IFRS 12, *Disclosure of Interests in Other Entities* - IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements for subsidiaries (for example, where a subsidiary is controlled with less than a majority of voting rights).

- IFRS 13, *Fair Value Measurement* - IFRS 13 establishes a single source of guidance under IFRSs for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. IFRS 13 also requires additional disclosures.

  As a result of the guidance in IFRS 13, the Group re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. The Group has assessed that the application of IFRS 13 has no material impact in the fair value measurements of the Group.

- *IAS 1, Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income (OCI) (Amendments)* - The amendments to IAS 1 introduced a grouping of items presented in OCI. Items that will be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Group's financial position or performance.

- *IAS 19, Employee Benefits (Revised)* - For defined benefit plans, the Revised IAS 19 requires all actuarial gains and losses to be recognized in OCI and unvested past service costs previously recognized over the average vesting period to be recognized immediately in profit or loss when incurred.

  Prior to adoption of the Revised IAS 19, the Group recognized actuarial gains and losses as income or expense when the net cumulative unrecognized gains and losses for each individual plan at the end of the previous period exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets and recognized unvested past service costs as an expense on a straight-line basis over the average vesting period until the benefits become vested.

  Upon adoption of the Revised IAS 19, the Group changed its accounting policy to recognize all actuarial gains and losses in OCI and all past service costs in profit or loss in the period they occur.

  The Revised IAS 19 replaced the interest cost and expected return on plan assets with the concept of net interest on defined benefit liability or asset which is calculated by multiplying the net statement of financial position defined benefit liability or asset by the discount rate used to measure the employee benefit obligation, each as at the beginning of the annual period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

The Revised IAS 19 also amended the definition of short-term employee benefits and requires employee benefits to be classified as short-term based on expected timing of settlement rather than the employee's entitlement to the benefits. In addition, the Revised IAS 19 modifies the timing of recognition for termination benefits. The modification requires the termination benefits to be recognized at the earlier of when the offer cannot be withdrawn or when the related restructuring costs are recognized.

Changes to definition of short-term employee benefits and timing of recognition for termination benefits do not have significant impact to the Group's financial position and financial performance. The result of changes is further discussed in Note 2z.

- *IAS 27*, *Separate Financial Statements (as revised in 2011)* - As a consequence of the issuance of the new *IFRS 10, Consolidated Financial Statements*, and *IFRS 12, Disclosure of Interests in Other Entities*, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements.

- *IAS 28, Investments in Associates and Joint Ventures (as revised in 2011)* - As a consequence of the issuance of the new *IFRS 11, Joint Arrangements*, and *IFRS 12, Disclosure of Interests in Other Entities*, IAS 28 has been renamed *IAS 28, Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates.

- *International Interpretation IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine* - This interpretation applies to waste removal (stripping) costs incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. This new interpretation is not relevant to the Group.

- *IFRS 1, First-time Adoption of International Financial Reporting Standards - Government Loans (Amendments)* - The amendments to IFRS 1 require first-time adopters to apply the requirements of *IAS 20, Accounting for Government Grants and Disclosure of Government Assistance*, prospectively to government loans existing at the date of transition to IFRS. However, entities may choose to apply the requirements of *IAS 39, Financial Instruments: Recognition and Measurement*, and IAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for those loans. These amendments are not relevant to the Group.

<u>Annual Improvements to IFRS (2009-2011 cycle)</u>
The Annual Improvements to IFRSs (2009-2011 cycle) contain non-urgent but necessary amendments to IFRSs. The Group adopted these amendments for the current year. Except as otherwise indicated, the adoption of these amendment did not have an impact on the Group's financial statements.

- *IFRS 1, First-time Adoption of IFRS - Borrowing Costs, Effective date, January 1, 2013* - The amendment clarifies that, upon adoption of IFRS, an entity that capitalized borrowing costs in accordance with its previous generally accepted accounting principles, may carry forward, without any adjustment, the amount previously capitalized in its opening consolidated statement of financial position at the date of transition. Subsequent to the adoption of IFRS, borrowing costs are recognized in accordance with *IAS 23, Borrowing Costs*. The amendment does not apply to the Group as it is not a first-time adopter of IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *IAS 1, Presentation of Financial Statements - Clarification of the requirements for comparative information* - These amendments clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the statement of financial position (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. As a result, the Group has included comparative information in respect of the opening financial position as at January 1, 2012. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *IAS 16, Property, Plant and Equipment - Classification of servicing equipment* – The amendment clarifies that spare parts, stand-by equipment and servicing equipment should be recognized as property, plant and equipment when they meet the definition of property, plant and equipment and should be recognized as inventory if otherwise. The amendment has no material impact on the Group's financial position or performance.

- *IAS 32, Financial Instruments: Presentation - Tax effect of distribution to holders of equity instruments* - The amendment clarifies that income taxes relating to distributions to equity holders and to transaction costs of an equity transaction are accounted for in accordance with *IAS 12, Income Taxes*. The amendment has no material impact on the Group's financial position or performance.

- *IAS 34, Interim Financial Reporting - Interim financial reporting and segment information for total assets and liabilities* - The amendment clarifies that the total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the entity's previous annual financial statements for that reportable segment. The amendment affects disclosures only and has no impact on the Group's financial position or performance.

Standards issued but not yet effective

The Group intends to adopt the following standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements when they become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended standards and interpretations to have significant impact on the financial statements.

- *IAS 36, Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets (Amendments)* - These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which impairment loss has been recognized or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after January 1, 2014 with earlier application permitted, provided IFRS 13 is also applied. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*, - These amendments are effective for annual periods beginning on or after January 1, 2014. They provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss (FVPL).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- International Interpretation *IFRIC 21, Levies (IFRIC 21)* - IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014.

- *IAS 39, Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (Amendments)* - These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after January 1, 2014.

- *IAS 32, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (Amendments)* - The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the application of IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneously. The amendments to IAS 32 affect presentation only and have no impact on the Group's financial position or performance.

- *IAS 19, Employee Benefits - Defined Benefit Plans: Employee Contributions (Amendments)* - The amendments apply to contributions from employees or third parties to defined benefit plans. Contributions that are set out in the formal terms of the plan shall be accounted for as reductions to current service costs if they are linked to service or as part of the re-measurements of the net defined benefit asset or liability if they are not linked to service. Contributions that are discretionary shall be accounted for as reductions of current service cost upon payment of these contributions to the plans. The amendments to IAS 19 are to be retrospectively applied for annual periods beginning on or after July 1, 2014.

<u>Annual Improvements to IFRSs (2010-2012 cycle)</u>
The Annual Improvements to IFRSs (2010-2012 cycle) contain non-urgent but necessary amendments to the following standards:

- *IFRS 2, Share-based Payment - Definition of Vesting Condition* - The amendment revised the definitions of vesting condition and market condition and added the definitions of performance condition and service condition to clarify various issues. This amendment shall be prospectively applied to share-based payment transactions for which the grant date is on or after July 1, 2014. This amendment does not apply to the Group as it has no share-based payments.

- *IFRS 3, Business Combinations - Accounting for Contingent Consideration in a Business Combination* - The amendment clarifies that a contingent consideration that meets the definition of a financial instrument should be classified as a financial liability or as equity in accordance with IAS 32. Contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9, Financial Instruments, (or IAS 39, if IFRS 9 is not yet adopted). The amendment shall be prospectively applied to business combinations for which the acquisition date is on or after July 1, 2014. The Group shall consider this amendment for future business combinations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *IFRS 8, Operating Segments - Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets* - The amendments require entities to disclose the judgment made by management in aggregating two or more operating segments. This disclosure should include a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics. The amendments also clarify that an entity shall provide reconciliations of the total of the reportable segments' assets to the entity's assets if such amounts are regularly provided to the chief operating decision maker. These amendments are effective for annual periods beginning on or after July 1, 2014 and are applied retrospectively. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *IFRS 13, Fair Value Measurement - Short-term Receivables and Payables* - The amendment clarifies that short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial. The amendment is effective for annual periods beginning on or after July 1, 2014. The amendment has no impact on the Group's financial position or performance.

- *IFRS 14 Regulatory Deferral Accounts*, permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for "regulatory deferral account balances" in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of comprehensive income, and specific disclosures are required. IFRS 14 was originally issued in January 2014 and applies to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2016.

- IFRS 15, *Revenue from Contracts with Customers*, establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of fixed assets or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard will apply to annual periods beginning on or after January 1, 2017. Early adoption is permitted under IFRS. Entities will transition following either a full retrospective approach or a modified retrospective approach. The modified approach will allow the standard to be applied to existing contracts beginning with the current period. No restatement of the comparative periods will be required under this approach, as long as comparative disclosures about the current period's revenues under existing IFRS are included.

- *IAS 16, Property, Plant and Equipment - Revaluation Method - Proportionate Restatement of Accumulated Depreciation* - The amendment clarifies that, upon revaluation of an item of property, plant and equipment, the carrying amount of the asset shall be adjusted to the revalued amount, and the asset shall be treated in one of the following ways:

  (i) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation at the date of revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account any accumulated impairment losses; or

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

(ii) The accumulated depreciation is eliminated against the gross carrying amount of the asset.

The amendment is effective for annual periods beginning on or after July 1, 2014. The amendment shall apply to all revaluations recognized in annual periods beginning on or after the date of initial application of this amendment and in the immediately preceding annual period. The amendment has no impact on the Group's financial position or performance.

- *IAS 24, Related Party Disclosures - Key Management Personnel* - The amendments clarify that an entity is a related party of the reporting entity if the said entity, or any member of a group for which it is a part of, provides key management personnel services to the reporting entity or to the parent company of the reporting entity. The amendments also clarify that a reporting entity that obtains management personnel services from another entity (also referred to as management entity) is not required to disclose the compensation paid or payable by the management entity to its employees or directors. The reporting entity is required to disclose the amounts incurred for the key management personnel services provided by a separate management entity. The amendments are effective for annual periods beginning on or after July 1, 2014 and are applied retrospectively. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *IAS 38, Intangible Assets - Revaluation Method - Proportionate Restatement of Accumulated Amortization* - The amendments clarify that, upon revaluation of an intangible asset, the carrying amount of the asset shall be adjusted to the revalued amount, and the asset shall be treated in one of the following ways:

  (i) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated amortization at the date of revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account any accumulated impairment losses.

  (ii) The accumulated amortization is eliminated against the gross carrying amount of the asset.

  The amendments also clarify that the amount of the adjustment of the accumulated amortization should form part of the increase or decrease in the carrying amount accounted for in accordance with the standard. The amendments are effective for annual periods beginning on or after July 1, 2014. The amendments shall apply to all revaluations recognized in annual periods beginning on or after the date of initial application of this amendment and in the immediately preceding annual period. The amendments have no impact on the Group's financial position or performance.

<u>Annual Improvements to IFRSs (2011-2013 cycle)</u>
The Annual Improvements to IFRSs (2011-2013 cycle) contain non-urgent but necessary amendments to the following standards:

- *IFRS 1, First-time Adoption of International Financial Reporting Standards – Meaning of "Effective IFRSs"* - The amendment clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but that permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment is not applicable to the Group as it is not a first-time adopter of IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *IFRS 3, Business Combinations – Scope Exceptions for Joint Arrangements* - The amendment clarifies that IFRS 3 does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. The amendment is effective for annual periods beginning on or after July 1, 2014 and is applied prospectively. The amendment has no impact on the Group's financial position or performance.

- *IFRS 13, Fair Value Measurement – Portfolio Exception* - The amendment clarifies that the portfolio exception in IFRS 13 can be applied to financial assets, financial liabilities and other contracts. The amendment is effective for annual periods beginning on or after July 1, 2014 and is applied prospectively. The amendment has no significant impact on the Group's financial position or performance.

- *IAS 40, Investment Property* - The amendment clarifies the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The amendment stated that judgment is needed when determining whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of IFRS 3. This judgment is based on the guidance of IFRS 3. This amendment is effective for annual periods beginning on or after July 1, 2014 and is applied prospectively. The amendment has no significant impact on the Group's financial position or performance.

- *IFRS 9, Financial Instruments* - IFRS 9, as issued, reflects the first and third phases of the project to replace IAS 39 and applies to the classification and measurement of financial assets and liabilities and hedge accounting, respectively. Work on the second phase, which relate to impairment of financial instruments, and the limited amendments to the classification and measurement model is still on-going, with a view to replace IAS 39 in its entirety. IFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at FVPL. All equity financial assets are measured at fair value either through OCI or profit or loss. Equity financial assets held-for-trading must be measured at FVPL. For liabilities designated as at FVPL using the fair value option, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change relating to the entity's own credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 classification and measurement requirements for financial liabilities have been carried forward to IFRS 9, including the embedded derivative bifurcation rules and the criteria for using the FVO. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

  On hedge accounting, IFRS 9 replaces the rules-based hedge accounting model of IAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

only for financial items, but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a financial instrument as the hedging instrument and accounted for as costs of hedging. IFRS 9 also requires more extensive disclosures for hedge accounting.

IFRS 9 currently has no mandatory effective date. IFRS 9 may be applied before the completion of the limited amendments to the classification and measurement model and impairment methodology. The Group will not adopt the standard before the completion of the limited amendments and the second phase of the project.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2013 (including special-purpose entities). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

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

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

- The contractual arrangement with the other vote holders of the investeee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

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

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate. Total comprehensive income (loss) is attributed to the Owners of the Company and to non-controlling interests even if it results in the non-controlling interests account having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated during consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Basis of consolidation (continued)

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets and liabilities.

Changes in the Group's ownership interests in an existing subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in capital deficiency and attributed to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition.

Non-controlling interests in subsidiaries are identified separately and presented within capital deficiency. For each business combination, the Group elects whether to measure the non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to the date of business combination, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of subsequent changes in equity of the subsidiary.

d. Transactions with related parties

An individual or family member is related to the Group if it:

a) has control or joint control over the Group;
b) has significant influence over the Group; or
c) is a member of the key management personnel of the Group or the parent of the Company.

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

a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control of the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
b) the party is an associate of the Group;
c) the party is a joint venture in which the Group is a venturer;
d) the party is a member of the key management personnel of the Group;
e) the party is a close member of the family of any individual referred to in (a) or (d);

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Transactions with related parties (continued)

A party is considered to be related to the Group if (continued):

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

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties. All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

e. Foreign currencies

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

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using their respective functional currency spot rates at the dates the transactions first qualifies for recognition.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the functional currency spot rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Exchange gains and losses arising from the translation of currencies other than the US$ are recognized in profit or loss in the period in which they arise. The conversion rates used by the Group at the end of reporting period using the middle rates published by Bank Indonesia are as follows:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Foreign currency		
Rupiah (Rp'000)	0.0820	0.1034
Singapore dollar (SGD)	0.7899	0.8177
Euro (EUR)	1.3801	1.3247
Yen (JPY)	0.0095	0.0116

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in capital deficiency (attributed to non-controlling interests as appropriate).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currencies (continued)

When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in capital deficiency are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

f. Financial assets

Initial recognition

The Group's financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and AFS, or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Group's financial assets include cash and cash equivalents, restricted cash, trade accounts receivable, other receivables, other non-current assets and AFS financial assets.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

  Financial assets at fair value through profit or loss ("FVTPL") include financial assets held-for-trading and financial assets designated upon initial recognition as fair value through profit or loss. Derivative assets are classified as held-for-trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with gains or losses recognized in profit or loss.

- Loans and receivables

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- AFS financial assets

  AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the two preceding categories. Subsequent to initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses recognized in capital deficiency until the investment is derecognized wherein the cumulative gain or loss previously recognized in capital deficiency is reclassified to profit or loss as a reclassification adjustment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Subsequent measurement (continued)

- AFS financial assets (continued)

  Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined based on original currency and translated using the prevailing exchange rate at the end of the reporting period. The foreign exchange gains and losses recognized in profit or loss are determined based on the amortized cost of the monetary assets.

  The Group's AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.The Group's AFS include its investments in shares of BULL, Nevaeh Limited and Swank Ventures Limited (Note 6).

Derecognition of financial assets

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

- the contractual rights to receive cash flows from the asset have expired; or

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

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

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, including any new assets obtained less any new liabilities assumed, and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in capital deficiency is recognized in the consolidated statement of comprehensive income.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Derecognition of financial assets (continued)

The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Effective interest method

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

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

Impairment of financial assets

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

For the Group's listed and not listed equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be an objective evidence of impairment. The determination of what is "significant" or "prolonged" requires management judgment. The Group treats "significant" generally as 30% or more and "prolonged" as greater than 12 months for equity securities. When there is evidence of impairment, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the statement of profit or loss) is removed from OCI and recognized in the statement of profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized in OCI.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

Offsetting of financial instruments

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

g. Cash and cash equivalents

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

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

h. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the “first-in, first-out” method. Net realizable value is the estimated selling price, less the estimated costs necessary to make the sale.

i. Prepaid expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

The Group's investments in associates are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statements of comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statements of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as "Share of profit of an associate and a joint venture" in the consolidated statements of comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Fixed assets

Vessels

Owned vessels and leased vessels are stated at their revalued amount, which is the fair value at the date of revaluation. 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 section, 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
Oil tanks	10
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 useful lives. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if and only if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

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

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the period the asset is derecognized.

l. Leases

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

The Group as lessee

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Leases (continued)

The Group as lessee (continued)

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

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

m. Goodwill

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

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

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

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

n. Impairment of non-financial assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use of the asset or cash-generating unit. In assessing value in use of the asset or cash quantity unit, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Impairment of non-financial assets (continued)

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

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

o. Non-current assets classified as held-for-sale

The Group classifies asset as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For it to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active program to locate a buyer and the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification except if there is a delay caused by events and circumstances beyond the entity's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset (or disposal group). In addition, actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Group measures asset (or disposal group) classified as held-for-sale at the lower of its carrying amount and fair value less costs to sell.

p. Financial liabilities

Initial recognition

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Financial liabilities (continued)

A financial liability is classified as held-for-trading if:

a. it has been incurred principally for the purpose of repurchasing in the near future;
b. it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
c. it is a derivative that is not designated and effective as a hedging instrument.

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

a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
c. it forms part of a contract containing one or more embedded derivatives, and IAS 39, permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Other financial liabilities

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

Financial guatantee liabilities

Financial guarantee liabilities are those arising from contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially as a liability at fair value, adjusted for directly attributable transaction costs. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized less cumulative amortization.

Subsequent measurement

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

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

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

The Group's other financial liabilities comprise short-term loans, trade accounts payable, accrued expenses, loans payable, bonds payable, convertible bonds, notes payable, other payables, obligations under finance lease, dividends payable, derivative financeial instruments, other current liabilities and due to a related party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Financial liabilities (continued)

Derecognition of financial liabilities

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

An exchange between the Group and its creditors with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

q. Post-employment benefits

The Company and certain subsidiaries provide defined post-employment benefits to their employees in accordance with Indonesian Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions as in accordance with IAS 19 (Revised 2011).

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to deficit through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment; and
- The date that the Group recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under employee benefits in the consolidated statements of comprehensive income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

r. Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Provisions (continued)

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.

s. Equity instrument

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as “Difference in capital from treasury share transactions” under additional paid-in capital in equity.

t. Revenue and expense recognition

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

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

u. Taxation

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

<u>Final income tax</u>

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)

u. Taxation (continued)

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates income.

Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

v. 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.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential shares into ordinary shares.

w. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision maker to make decisions about allocating resources to the segment and assessing its performance.

x. 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.

y. Events after the financial reporting date

Subsequent events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Change in accounting policy

Effective January 1, 2013, the Group has adopted International Accounting Standard 19 (Revised 2011), Employee Benefits ("IAS 19"). The revised standard (i) eliminates the "corridor approach" permitted under the previous version of IAS 19; and (ii) provides for significant changes in the recognition, presentation and disclosure of post-employment benefits, which among others are as follows:

- Actuarial gains and losses are now required to be recognized in OCI and excluded permanently from profit and loss.

- Expected return on plan assets will no longer be recognized in profit or loss. Expected returns are replaced by recognizing interest income (or expense) on the net defined benefit asset (or liability) in profit or loss, which is calculated using the discount rate used to measure the pension obligation.

- Unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs will be recognized at the earlier of when the amendment /curtailment occurs or when the Group recognizes related restructuring or termination costs.

Such changes are made in order that the net pension assets or liabilities are recognized in the consolidated statements of financial position to reflect the full value of the plan deficit or surplus. The impact of the above changes is immaterial to the consolidated financial statements of the Group, hence, all adjustments related to the change in accounting policy for post-employment benefits were applied prospectively.

aa. Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Fair value measurements

At each balance sheet date, the Group measures financial instruments, such as AFS financial assets, at fair value and non-financial assets, such as vessels, at revalued amount. The fair values of financial instruments measured at amortized cost are disclosed in Note 45.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

Management determines the policies and procedures for fair value measurement. External valuers are involved for valuation of significant assets, such as AFS financial assets and fixed assets vessels. Involvement of external valuers is decided by management based on expert's market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, the preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the carrying amounts of assets, liabilities and the reported amounts of revenues and expenses, and accompanying disclosures. The judgments, estimates and assumptions used by management are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Judgments

The following are the critical judgments, apart from those involving estimations that the management made in the process of applying the Group's accounting policies which have the significant effect on the amounts recognized in the consolidated financial statements

Classification of leases

Management considered the transfer of risks and rewards of ownership of the vessels. When substantially all the significant risks and rewards incidental to ownership of the vessels are transferred to and rest with the lessors, the lease transactions are recognized as operating leases. The lease transactions are disclosed in Notes 5, 25 and 42.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to, the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset’s fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Determination of non-current assets classified as held-for-sale

The Group determines its non-current assets classified as held for sale based on factors that affect the assets’ recoverability which include but not limited to, the completeness of the plan to sell the assets, the probability of the occurrence of sale and the length of time by which the assets are expected to be sold. The Group reviews its non-current assets and identifies which are to be classified as non-current assets held-for-sale on a continuous basis. The Group also considers other events and circumstances affecting these assets to determine if their classification is still applicable at the end of the reporting period.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 27.

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.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimate of impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations.

In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Further information in relation to the valuation of vessels is disclosed in Note 5. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Estimate of realizability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Company's past and future results of operations.

Estimate of provision for post-employment benefits

The present value of the provision for post-employment benefits is determined using actuarial valuations. The actuarial valuations involve making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and their long-term nature, provisions for post-employment benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determination of fair value of financial assets

The Group carries certain financial assets at fair value, which requires extensive use of accounting estimates and judgments. The significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates). The amount of changes in fair value would differ if the Company utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would directly affect profit and loss and other comprehensive income

Estimate of useful lives and residual values of fixed assets

The useful lives of the Group's fixed assets which are estimated as the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets (continued)

A change in the estimated useful life and residual value of any item of fixed asset would affect the recorded depreciation and amortization expense and the carrying value of such asset (Note 5).

Impairment of goodwill

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows (Note 10).

Provisions

The Group has recognized provisions for certain claims as disclosed in Note 30. Management determined that the Group has obligations as a result of its various undertakings and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Management made reliable estimate of the provisions based on known information as at reporting date. Management believes that the amount of provisions represents the best estimate that would be required to settle the obligations.

Contingencies

The Group is currently involved in various restructuring initiatives, including legal proceedings (Note 43). An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

4. GROUP STRUCTURE

The consolidated financial statements include the accounts of the Company and subsidiaries. The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation (all domiciled in foreign country), all of which are operating as investment holding companies.

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows:

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013	Percentage of Ownership (%) 2012	Total Assets Before Elimination 2012
						US$'000		US$'000
1	Indigo Pacific Corporation	Investment holding company	Labuan, Malaysia	December 24, 1997	100	1.934	100	1.936
1.1	Indigo Pacific Corporation	Investment holding company	British Virgin Islands	February 8, 1993	100	-	100	-
1.1.1	Melani Maritime Inc.	b) Owner and operator of vessel	Panama	February 24, 1993	100	8.687	100	8.689
1.1.2	Zona Overseas International Shipping S.A.	b) Owner and operator of vessel	Panama	24 June 1997	100	85.607	100	86.396
1.1.3	Kunti Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	October 11, 2000	100	17.859	100	17.828
1.1.4	Jembawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 15, 2000	100	5.124	100	5.186
1.1.5	Tirtasari Maritime Pte, Ltd.	b) Owner and operator of vessel	Singapore	November 24, 2001	100	3.301	100	3.280
1.1.6	Pergiwo Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 26, 2002	100	9.596	100	9.600
1.1.7	Fatmarini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 26, 2002	100	10.009	100	9.904
1.1.8	Harsanadi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 26, 2002	100	-	100	139
1.1.9	Hartati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 26, 2002	100	-	100	-
1.1.10	BLT Finance Corporation	Investment holding company	British Virgin Islands	June 20, 2005	100	-	100	-
1.1.11	Pujawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 10, 2005	100	2.134	100	3.309
1.1.12	Pertiwi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 12, 2006	100	6.058	100	7.729
1.1.13	Anggraini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 5, 2006	100	19	100	330
1.1.14	Emerald Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	April12, 2006	100	5.849	100	5.125
1.1.15	BLT Finance B.V.	Investment holding company	The Netherlands	April 27, 2007	100	395.095	100	444.351
1.1.16	Tridonawati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	June 6, 2007	100	14.344	100	14.079
1.1.17	Purbasari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 23, 2007	100	20.885	100	22.203
1.1.18	Tridonawati Maritime Corporation	b) Owner and operator of vessel	Liberia	June 21, 2007	100	-	100	392
1.1.19	Trirasa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 6, 2007	100	17	100	22
1.1.20	Pramoni Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 16, 2008	100	17.887	100	19.211
1.1.21	Fatmarini Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	22	100	520
1.1.22	Frabandari Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	28	100	279
1.1.23	Harsanadi Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	15.407	100	17.116
1.1.24	Hartati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	15.183	100	17.072
1.1.25	Nogogini Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	6.791	100	7.389
1.1.26	Nolowati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	7.226	100	7.666
1.1.27	Ratih Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	5	100	4.651
1.1.28	Universal Grace Ltd.	b) Owner and operator of vessel	Hong Kong	September 24, 2010	100	11	100	1.387
1.1.29	BLT Maritime Corporation	Investment holding company	British Virgin Islands	April 8, 2011	100	28.999	100	80.996
1.1.29.1	Swank Ventures Ltd.	b) Investment holding company	Marshall Islands	December 31, 2010	60	-	79,06	47
1.1.30	Rich King Ltd.	a) Owner and operator of vessel	Hong Kong	July 18, 2011	100	-	100	1

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013	Percentage of Ownership (%) 2012	Total Assets Before Elimination 2012
						US$'000		US$'000
2	Diamond Pacific International Corporation	Investment holding company	Labuan, Malaysia	December 24, 1997	100	42.907	100	42.724
2.1	Diamond Pacific International Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	58.901	100	61.458
2.1.1	Lenani Maritime Inc.	b) Owner and operator of vessel	Panama	February 24, 1993	100	8.571	100	6.572
2.1.1.1	Ontari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2002	100	8.568	100	8.573
2.1.2	Averina Maritime S.A.	b) Shipping Agency	Panama	May 27, 1998	100	-	100	6.898
2.1.3	Gandari Navigation Pte. Ltd.	b) Operator of vessel	Singapore	April 26,2002	100	4.990	100	28
2.1.4	GBLT Shipmanagement Pte. Ltd.	c) Ship Management	Singapore	March 10, 2002	100	-	100	12.258
2.1.4.1	GBLT Shipmanagement Ltd.	c) Ship Management	United Kingdom	February 2, 2004	100	-	100	79
2.1.5	Cendanawati Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2002	100	3.330	100	3.334
2.1.6	Frabandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 14, 2002	100	15.684	100	16.738
2.1.7	Brotojoyo Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	July 3, 2003	100	16.003	100	16.007
2.1.8	Berlian Laju Tanker Pte. Ltd.	Operator of vessel	Singapore	July 3, 2003	100	6.570	100	6.583
2.1.9	Anjasmoro Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 17, 2004	100	15.925	100	15.896
2.110	Gas Lombok Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 20, 2008	100	16.104	100	16.258
2.1.11	Gas Sumbawa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 12, 2008	100	15.010	100	14.198
2.1.12	Berlian Laju Tanker DMCC	c) Shipping Agency	Dubai	January 24, 2011	100	26	100	22
2.1.13	BLT Gas Corporation	b) Operator of vessel	British Virgin Islands	January 25, 2013	100	-	-	-
2.2	BLT LNG Tangguh Corporation	Operator of vessel	Marshall Islands	July 8, 2005	100	24.430	100	10.645
3	Asean Maritime Corporation	Investment holding company	Labuan, Malaysia	September 16, 1997	100	-	100	33.778
3.1	Gold Bridge Shipping Corporation	Investment holding company	British Virgin Islands	November 20, 1996	100	561.498	100	570.972
3.1.1	Bauhinia Navigation S.A.	d) Owner and operator of vessel	Panama	May 30, 1996	-	-	100	1.787
3.1.2	Cempaka Navigation S.A.	d) Owner and operator of vessel	Panama	June 23, 1997	-	-	100	5.550
3.1.3	Gold Bridge Shipping Ltd.	Shipping agency	Hong Kong	April 27, 1990	100	2.583	100	2.113
3.1.4	Great Tirta Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	4.781	100	4.783
3.1.4.1	Dewayani Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 1, 2002	100	3.027	100	3.031
3.1.5	Hopeway Marine Inc.	Owner and operator of vessel	Panama	November 22, 1984	100	9.131	100	7.702
3.1.6	Lestari International Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	5.024	100	5.027
3.1.6.1	Gandini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 2, 2002	100	2.856	100	2.860
3.1.7	Quimera Maritime S.A.	b) Owner and operator of vessel	Panama	December 3, 1993	100	2.660	100	2.733
3.1.8	South Eastern Overseas Navigation S.A.	b) Owner and operator of vessel	Panama	May 26, 1994	100	12	100	233
3.1.9	Zenith Overseas Maritime S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	223	100	225
3.1.9.1	Gandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 20, 2002	100	-	100	-

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013	Percentage of Ownership (%) 2012	Total Assets Before Elimination 2012
						US$'000		US$'000
3.1.10	Zona Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	4.281	100	4.283
3.1.10.1	Dewi Sri Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 1, 2002	100	2.722	100	2.727
3.1.11	Dahlia Navigation S.A.	d) Owner and operator of vessel	Panama	January 29, 1997	-	-	100	1.285
3.1.12	Eglantine Navigation S.A.	b) Owner and operator of vessel	Panama	November 24, 1997	100	2.019	100	1.759
3.1.13	Wulansari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 6, 2001	100	785	100	1.073
3.1.14	Yanaseni Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 18, 2001	100	70	100	534
3.1.15	Indradi Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	September 13, 2001	100	1.973	100	3.435
3.1.16	Gold Bridge Shipping Agencies S.A.	Shipping agency	Panama	September 26, 2001	100	4	100	22
3.1.17	Elite Bauhinia Navigation Pte. Ltd.	Owner and operator of vessel	Singapore	November 24, 2001	100	4.764	100	1.092
3.1.18	Cempaka Navigation Pte. Ltd.	d) Owner and operator of vessel	Singapore	July 25, 2002	100	1.735	100	1.737
3.1.19	Dahlia Navigation Pte. Ltd.	Owner and operator of vessel	Singapore	July 25, 2002	100	12.428	100	11.259
3.1.20	Freesia Navigation S.A.	Owner and operator of vessel	Panama	November 15, 2002	100	10.250	100	7.881
3.1.21	Gerbera Navigation S.A.	b) Owner and operator of vessel	Panama	November 29, 2002	100	17.529	100	17.530
3.1.22	Mustokoweni Maritime Pte Ltd.	b) Owner and operator of vessel	Singapore	August 12, 2004	100	105	105	131
3.1.23	Ulupi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 12, 2004	100	156	100	314
3.1.24	Erowati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	August 12, 2004	100	5.008	100	3.440
3.1.25	Gas Papua Maritime Pte Ltd.	Owner and operator of vessel	Singapore	November 10, 2004	100	15.219	100	9.380
3.1.26	Rasawulan Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 8, 2004	100	324	100	519
3.1.27	Gas Sulawesi Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	November 10, 2004	100	14.643	100	8.687
3.1.28	Gagarmayang Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 12, 2004	100	37.148	100	36.873
3.1.29	Prita Dewi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 13, 2004	100	18.676	100	18.833
3.1.30	Purwati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 14, 2004	100	41.123	100	42.749
3.1.31	Pradapa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 8, 2005	100	46	100	1.454
3.1.32	Pergiwati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 8, 2005	100	19.068	100	19.570
3.1.33	Badraini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 19, 2005	100	16.739	100	16.799
3.1.34	Barunawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 19, 2005	100	543	100	1.776
3.1.35	Gas Maluku Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 8, 2005	100	-	100	20
3.1.36	Barawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 22, 2005	100	251	100	358
3.1.37	Gas Bali Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 6, 2005	100	3.778	100	3.781
3.1.38	Eustoma Navigation S.A.	b) Owner and operator of vessel	Panama	August 12, 2005	100	25	100	117
3.1.39	Puspawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 26, 2005	100	26.014	100	26.449
3.1.40	Diamond Flow Ltd.	b) Investment holding company	Hong Kong	January 18, 2007	100	27	100	323
3.1.41	Likabula International Ltd.	d) Investment holding company	Hong Kong	June 14, 2007	-	-	100	243

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013	Percentage of Ownership (%) 2012	Total Assets Before Elimination 2012
						US$'000		US$'000
3.1.42	Richesse International Corp	d) Investment holding company	British Virgin Islands	August 18, 2006	-	-	100	13
3.1.42.1	Richesse Logistics (International) Ltd.	d) Investment holding company	Hong Kong	August 25, 2006	-	-	100	125
3.1.42.1.1	Richesse Logistics (Fangcheng Port) Co. Ltd.	d) Storage and sale of chemical product	China	July 12, 2007	-	-	100	75
3.1.43	Hyacinth Navigation S.A	b) Owner and operator of vessel	Panama	March 12, 2008	100	7	100	9.647
3.1.44	Iris Maritime International S.A	Owner and operator of vessel	Panama	March 12, 2008	100	19.794	100	18.617
3.1.45	Gerbera Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	February 1, 2011	100	29	100	132
3.1.46	BLT International Corporation	Investment holding company	Hong Kong	October 22, 2009	100	98.077	100	98.259
3.2	BLT Chembulk Corporation	Investment holding company	British Virgin Islands	October 5, 2007	100	1	100	1
3.2.1	Chembulk Tankers LLC	Investment holding company	Marshall Islands	January 25, 2007	100	40.982	100	45.718
3.2.1.1	Chembulk Trading II LLC	Owner and operator of vessel	Marshall Islands	January 25, 2007	100	237.179	100	24.251
3.2.1.2	Chembulk Management LLC	Ship management	United States of America	January 25, 2007	100	9.593	100	9.435
3.2.1.3	Chembulk Management Pte. Ltd.	Ship management	Singapore	March 29, 2007	100	966	100	1.101
3.2.1.4	CBL Tankers Do Brasil Ltda.	Ship management	Brazil	July 17, 2008	97.5	51	100	34
3.2.1.5	BLT Chembulk Group Europe A/S	Ship management	Denmark	February 10, 2011	100	6	100	130
3.2.1.6	BLT Chembulk Group Corporation	b) Operator of vessel	British Virgin Islands	December 2, 2010	100	199	100	18
3.2.2	Chembulk Barcelona Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	33.734	100	42.274
3.2.3	Chembulk Gibraltar Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	22.287	100	31.359
3.2.4	Chembulk Hong Kong Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	31.971	100	40.994
3.2.5	Chembulk Houston Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	20.965	100	30.134
3.2.6	Chembulk Kobe Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	23.580	100	32.586
3.2.7	Chembulk New York Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	27.769	100	35.567
3.2.8	Chembulk Savannah Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	26.737	100	34.064
3.2.9	Chembulk Shanghai Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	21.970	100	30.012
3.2.10	Chembulk Ulsan Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	24.539	100	33.605
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	34.147	100	44.942
3.2.12	Chembulk Yokohama Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	24.554	100	37.069
3.2.13	Chembulk New Orleans Pte. Ltd.	Owner and operator of vessel	Singapore	June 22, 2008	100	31.445	100	11.310
4	PT Brotojoyo Maritime	Owner and operator of vessel	Indonesia	January 20, 2003	100	5.461	100	12.520
5	BLT - Borrelli International Holdings Pte. Ltd.	Investment holding company	Singapore	September 12, 2013	100	-	100	-
6	PT Buana Listya Tama Tbk	e) Owner and operator of vessel	Indonesia	May 12, 2005	32.9	-	50.46	332.704
6.1	PT Anjasmoro Maritime	e) Owner and operator of vessel	Indonesia	March 24, 2006	32.9	-	50.46	18
6.2	PT Pearl Maritime	e) Owner and operator of vessel	Indonesia	November 9, 2006	32.9	-	50.46	13.433
6.3	PT Ruby Maritime	e) Owner and operator of vessel	Indonesia	November 9, 2006	32.9	-	50.46	24.224
6.4	PT Sapphire Maritime	e) Owner and operator of vessel	Indonesia	November 9, 2006	32.9	-	50.46	43.409

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013 US$'000	Percentage of Ownership (%) 2012	Total Assets Before Elimination 2012 US$'000
6.5	PT Citrine Maritime	e) Owner and operator of vessel	Indonesia	May 29, 2006	32.9	-	50.46	30.826
6.6	PT Diamond Maritime	e) Owner and operator of vessel	Indonesia	May 29, 2006	32.9	-	50.46	21.551
6.7	PT Emerald Maritime	e) Owner and operator of vessel	Indonesia	May 29, 2006	32.9	-	50.46	86.022
6.8	PT Jade Maritime	e) Owner and operator of vessel	Indonesia	May 19, 2009	32.9	-	50.46	26
6.9	PT Onyx Maritime	e) Owner and operator of vessel	Indonesia	May 19, 2009	32.9	-	50.46	25
6.10	PT Topaz Maritime	e) Owner and operator of vessel	Indonesia	May 19, 2009	32.9	-	50.46	14
6.11	PT Bayu Lestari Tanaya	e) Shipping agency	Indonesia	March 22, 2005	32.9	-	50.46	633
6.11.1	PT Berlian Dumai Logistics	e) General trading	Indonesia	November 16, 2007	32.9	-	50.46	630
6.12	PT Gemilang Bina Lintas Tirta	e) Operator of vessel	Indonesia	November 10, 2003	32.9	-	50.46	23.658
6.13	PT Karya Bakti Adil	e) Crew agency	Indonesia	November 20, 2003	32.9	-	50.46	174.196
6.14	PT BLT International Group	e) Investment holding company	Indonesia	December 23, 2009	32.9	-	50.46	27
6.15	PT BLT MEO	e) Owner and operator of vessel	Indonesia	July 20, 2010	32.9	-	50.46	-
6.16	BLT Shipping Corporation	e) Investment holding company	British Virgin Island	April 15, 2011	32.9	-	50.46	54.305
6.17	BLT Marina Shipping Corporation	e) Investment holding company	British Virgin Island	June 10, 2011	32.9	-	50.46	50
6.18	PT Banyu Laju Shipping	e) Owner and operator of vessel	Indonesia	July 25, 1991	32.9	-	50.46	28.028
7	Nevaeh Limited	Investment Holding Company	Hong Kong	Investment	51	21.892	51	19.758
8	Teekay BLT Corporation	Investment Holding Company	Marshall Islands	Associates	30	491.148	30	481.063
9	Thai Petra Transport Co Ltd.	Shipping Agency	Thailand	Associates	30	1.071	30	1.104
10	PT Berlian Limatama	Owner and operator of vessel	Indonesia	Associates	50	571	50	545

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

b) Such subsidiaries are considered dormant and have no operations in 2013 and 2012.

c) Such subsidiaries have been under liquidation for which the financial position and results of operations are considered insigificant to the Group consolidated financial statement.

d) Such subsidiaries have been closed/sold in 2013 for insignificant consideration.

e) Such subsidiaries were deconsolidated in March 2013 related to the effect of debt restructuring (Note 6).

4. GROUP STRUCTURE (continued)

Transfer of PT Banyu Laju Shipping's (BLS) shares

Based on the share purchase agreement dated June 27, 2012, PT Buana Listya Tama Tbk and PT Bayu Lestari Tanaya, both subsidiaries then, agreed to acquire 500 shares or 100.0% share ownership of BLS at par value amounting to Rp1.0 million from the Company and PT Brotojoyo Maritime. Accordingly, the share ownership of the Company in BLS was changed to indirect share ownership of 50.46% resulting in the difference arising from the effect of transactions with non-controlling interest of US$2.4 million (Note 17).

Increase in share capital of Richesse Logistics (Fangcheng Port) Company Limited (RLFP), a subsidiary

In 2012, RLFP increased its registered share capital from RMB125.0 million to RMB150.0 million. The increase in RLFP's registered share capital amounting to RMB25.0 million was due to additional investment from a non-controlling shareholder. Accordingly, the indirect share ownership of the Company through Asean Maritime Corporation in RLFP decreased from 60.0% to 50.0% ownership. This change resulted in RLFP's deconsolidation. The fair value of the investment in RLFP retained by the Group was determined to be nil due to significant impairment recognized by RLFP in 2012. Due to the loss of control in RLFP and it becoming a dormant entity with no assets and liability, the Group decided to write off such investment and to recognize loss amounting to US$9.8 million in the 2012 consolidated statement of comprehensive income (Note 36).

Initial Public Offering (IPO) and deconsolidation of PT Buana Listya Tama Tbk (BULL)

On May 10, 2011, BULL obtained notice of effectivity from the Chairman of Bapepam-LK for BULL's IPO of 6,650,000,000 shares with Rp100 par value per share and issuance of 3,325,000,000 series I Warrants. BULL's shares were listed in the BEI on May 21, 2011. Accordingly, the Company's share ownership in BULL decreased from 100.0% to 62.3% resulting in difference of US$22.7 million arising from the change in the equity of a subsidiary (Note 17).

On January 17, 2012, the Company held Exchangeable Notes as settlement for their AFS financial assets. These Exchangeable Notes were convertible at any time into 495,377,000 shares of BULL or equal to 2.8% ownership in BULL and hold dividend and voting rights for the shares. Hence, the effective share ownership of the Company in BULL increased to 65.1%, which also resulted in the difference amounting to US$4.2 million arising from the change in the equity of a subsidiary (Note 17).

In June 2012, the Company failed to meet its payment obligations under a sale and purchase agreement of shares (with option to repurchase) in respect of 2,589,538,604 shares of BULL. The BULL's shares, equivalent to 14.7% ownership in BULL, were executed. Accordingly, the Company's share ownership in BULL decreased to 50.5% which resulted in the difference arising from the effect of transactions with non-controlling interest of US$8.3 million (Note 7).

In March 2013, the Group's Restructuring Plan was ratified by the Central Jakarta Commercial Court (Note 44). The Restructuring Plan provides that BULL will undergo a separate restructuring with a third party investor which will result in a complete separation in the management and operations of the Group and BULL. The Company determined that its creditors will exercise their rights over shares in BULL, which were pledged by the Company to secure the loan of BULL, as part of the BULL restructuring, thus, resulting in the Group's loss of control of BULL. The Group derecognized all the assets, liabilities and non-controlling interest related to its investment in BULL.

The investment was subsequently accounted for as investment in AFS financial assets carried at fair value of US$43.3 million. The Group recognized loss on control of subsidiary amounting to US$41.3 million (Notes 6 and 36).

4. GROUP STRUCTURE (continued)

Initial Public Offering (IPO) and deconsolidation of PT Buana Listya Tama Tbk (BULL) (continued)

In November 2013, one of the Group's creditors exercised its rights over the shares of BULL. The Group's ownership interest has decreased from 50.5% to 32.9%. The related liability pertaining to this execution of security amounted to US$14.6 million while the fair value of the shares of BULL given up as security amounted to US$10.9 million, thereby resulting in US$3.7 million gain on extinguishment of debt. As of December 31, 2013, the carrying value of the investment in BULL amounted to US$23.8 million (Note 6).

Boards of Commissioners and Directors, Audit Committee and employees

The Company's management as of December 31, 2013 and 2012 consists of the following:

Board of Commissioners	
President Commissioner	Hadi Surya
Commissioner	Safzen Noerdin
Independent Commissioners:	Jaka Prasetya
	Alan Jonathan Tangkas Darmawan*
Board of Directors	
President Director	Widihardja Tanudjaja
Directors:	Michael Murni Gunawan
	Wong Kevin
	Siana Anggraeni Surya
	Henrianto Kuswendi*
Audit Committee	
Chairman	Jaka Prasetya
Member	Max Sumakno Budiarto

**Alan Jonathan Tangkas Darmawan resigned in June 2013.*
**Henrianto Kuswendi resigned in November 2013.*

The Group had a total number of 179 and 351 employees as of December 31, 2013 and 2012 (unaudited), respectively.

5. FIXED ASSETS

	For the Year Ended December 31, 2013								
	Owned vessels	Leased vessels	Vessels under construction	Transportation equipment	Office furniture and fixtures	Office and dormitory equipment	Buildings and premises	Construction in progress	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost/valuation									
Beginning balance	596,575	205,816	-	1,561	979	3,000	2,208	-	810,139
Additions	3,939	-	-	-	9	491	-	-	4,439
Disposals	(21,741)	-	-	(710)	-	-	(543)	-	(22,994)
Transfers	(32,321)	(9,993)	-	-	-	-	-	-	(42,314)
Revaluations (Note 18 and 36)	55,784	3,473	-	-	-	-	-	-	59,257
Effect of deconsolidation (Note 6)	(160,003)	-	-	(209)	(242)	(76)	(365)	-	(160,895)
Ending balance	442,233	199,296	-	642	746	3,415	1,300	-	647,632
Accumulated depreciation and impairment loss									
Beginning balance	-	-	-	1,130	562	2,825	693	-	5,210
Depreciation	36,090	9,993	-	220	101	24	73	-	46,501
Disposals	(365)	-	-	(698)	-	-	(131)	-	(1,194)
Transfers	(32,321)	(9,993)	-	-	-	-	-	-	(42,314)
Effect of deconsolidation (Note 6)	(3,404)	-	-	(56)	(9)	(35)	-	-	(3,504)
Ending balance	-	-	-	596	654	2,814	635	-	4,699
Net book value	**442,233**	**199,296**	**-**	**46**	**92**	**601**	**665**	**-**	**642,933**

5. FIXED ASSETS (continued)

	For the Year Ended December 31, 2012								
	Owned vessels	Leased vessels	Vessels under construction	Transportation equipment	Office furniture and fixtures	Office and dormitory equipment	Buildings and premises	Construction in progress	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost/valuation									
Beginning balance	925,530	300,001	23,468	1,788	1,028	4,117	3,412	29,055	1,288,399
Additions	9,257	-	-	-	11	271	-	-	9,539
Disposals	(138,974)	(52,504)	(6,443)	(227)	(60)	(1,388)	(1,204)	(29,055)	(229,855)
Reclassification	17,025	-	(17,025)	-	-	-	-	-	-
Transfers	(59,109)	(10,901)	-	-	-	-	-	-	(70,010)
Revaluations (Note 18 and 36)	(157,154)	(30,780)	-	-	-	-	-	-	(187,934)
Ending balance	596,575	205,816	-	1,561	979	3,000	2,208	-	810,139
Accumulated depreciation and impairment loss									
Beginning balance	-	-	-	1,231	547	3,689	1,013	-	6,480
Depreciation	59,109	10,901	-	70	57	260	142	-	70,539
Disposals	(8,437)	-	-	(171)	(42)	(1,124)	(462)	-	(10,236)
Transfers	(50,672)	(10,901)	-	-	-	-	-	-	(61,573)
Ending balance	-	-	-	1,130	562	2,825	693	-	5,210
Net book value	**596,575**	**205,816**	**-**	**431**	**417**	**175**	**1,515**	**-**	**804,929**

Depreciation expense was allocated as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Vessel depreciation	46,083	70,010
Administrative expenses (Note 35)	418	529
Total	**46,501**	**70,539**

All disposals of fixed assets are made with third parties. Gain (loss) on disposal of fixed assets during the year is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Cost	22,994	109,565
Accumulated depreciation	(1,194)	(1,916)
Net book value	21,800	107,649
Net considerations received	22,671	139,223
Gain on disposal of fixed assets (Note 36)	**871**	**31,574**

In relation to the Company's loss of control of subsidiaries, the net carrying value of fixed assets amounting to US$157.4 million was derecognized in 2013 (Note 6).

Deductions to fixed assets in 2013 include derecognition of fixed assets due to vessel sold in consideration for the payment of loan amounting to US$16.0 million (Note 21). Deductions to fixed assets in 2012 include derecognition of fixed assets due to deconsolidation of subsidiaries related to the dilution of shares ownership amounting US$29.1 million.

The carrying values of vessels held under finance leases as of December 31, 2013 and 2012 amounted to US$199.3 million and US$205.8 million, respectively.

Owned and leased vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated May 17, 2014 prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Budi, Edy, Saptono & Rekan using market data or sales comparison approach method in determining the revalued amounts. This means that valuations performed by the appraiser are based on second hand vessel sale transactions on active market, significantly adjusted for difference in the nature, measurements and conditions of the vessels.

5. FIXED ASSETS (continued)

Transfers pertain to accumulated depreciation as at revaluation date that were eliminated against gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciaton and impairment loss) would have been US$1.1 billion in 2013 and US$1.4 billion in 2012.

Changes in the revaluation reserves are disclosed in Note 18.

Additions to owned vessels for the years 2013 and 2012 pertain to capitalized docking expenses.

The leaseback agreement in 2012 includes a vessel sold in connection with the restructuring agreement with Clio Marine Inc. pursuant to the Restructuring Plan (Note 21). The vessel was leased back in accordance with the terms of the time charter party agreement dated November 7, 2013. The proceeds from the sale of the vessel was applied for the payment of the loan amounting to US$28.0 million which is considered as the fair value of the vessel. There were no new finance lease assets in 2013. The outstanding balance of the finance lease liability as of December 31, 2013 and 2012 amounted to US$213.3 million and US$255.9 million, respectively (Note 25).

The Group's fleet comprised 34 owned vessels and 8 leased vessels in 2013 and 52 owned vessels and 8 leased vessels in 2012. The redelivery of leased vessels is part of the fleet restructuring by the Group to reduce vessels and establish an optimum fleet size to maximize profitability.

In 2012, the Group defaulted on 3 gas vessel contracts and recognized liabilities arising from termination of vessel construction in progress amounting to US$25.2 million (Note 24) and loss on termination of vessel construction in progress amounting to US$18.1 million (Note 36). There were no vessels under construction as of December 31, 2013 and 2012.

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$739.6 million and US$1.1 billion in 2013 and 2012, respectively, with LCH Insurance (S) Pte. Ltd. and Sompo Japan Insurance Inc. 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.

For the years ended December 31, 2013 and 2012, the Group specifically identified fixed assets vesels with indications of impairment. The vessels' recoverable amount is considered to be its revalued amount because management believes that the disposal costs for these vessels are insignificant. In 2013, impairment losses for these vessels amounting to US$1.8 million were offset against the reversal of impairment losses of vessels during the year amounting to US$51.0 million which resulted in a net reversal of impairment of US$49.2 million (Note 36). In 2012, impairment losses on the Group's vessels amounted to US$144.2 million.

All of the fixed assets vessels are collateralized to various liabilities of the Group (Notes 21, 25 and 42).

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Swank Ventures Limited (Note 7)	28,999	-
PT Buana Listya Tama Tbk	23,791	-
Nevaeh Limited	9,811	34,302
Total	**62,601**	**34,302**

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The Group's investments in Swank Ventures Limited (SVL) and Nevaeh Limited are unquoted equity shares and accounted for at cost. The Group considers the investment in SVL and BULL as part of the surplus assets of the Group. Pursuant to the the Restructuring Plan, surplus assets of the Group will have to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 44).

BULL shares are listed in BEI. However, the stock trading for BULL shares was suspended in May 2014 due to delay in submission of its 2013 audited financial statements. Stock trading of the shares remained suspended as of the issuance date of these consolidated financial statements.

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 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 (Note 7).

In 2013, management identified indicators of impairment related to the SVL investment due to the economic downturn in the mining industry. Management performed valuation method based on the discounted cash flow of the investment. The valuation reduced the investment to US$29.0 million resulting in impairment loss of US$52.0 million recognized in the 2013 consolidated statement of comprehensive income (Note 36).

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 its investment in SVL. The key assumptions used for recoverable amount calculation as of 31 December 2013 are as follows:

	Coal mining	Mining services
Growth rate after 5 years	0.0%	0.0%
Post tax discount rate for fair value calculation)	13.1%-13.6%	13.6%

A quantitative sensitivity analysis for significant assumptions as of December 31, 2013 is as follows:

	Discount Rate		Price	
	1% increase	1% decrease	1% Increase	1% decrease
Valuation of investment in SVL	(27.4 million)	30.7 million	29.8 million	(28.2 million)

b. PT Buana Listya Tama Tbk

Since 2012, the Group owns 47.6% interest in BULL. Although the Group's share ownership in BULL did not reach 50.0%, management determined that the Group still has control over the entity due to its power to appoint or remove the majority of the members of the board of directors since control of the entity is by that board.

Pursuant the Restructuring Plan, the Group's surplus assets, which include the investment in BULL, are to be disposed within the next 3 to 6 years from the date of the Restructuring Plan. Effective March 31, 2013, the Company deconsolidated all the assets, liabilities, non-controlling interests and cumulative other comprehensive income recognized in equity from its investment in BULL. The balances of BULL at the date of loss of control are as follows:

ASSETS	**US$'000**
NON-CURRENT ASSETS	
Fixed assets	157,391
Due from related parties	96,435
TOTAL NON-CURRENT ASSETS	**253,826**

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

	US$'000
CURRENT ASSETS	
Inventories	2,125
Trade accounts receivable	12,602
Other receivables	1,129
Prepaid expenses and taxes	6,282
Advances	81
Cash and cash equivalents	5,644
Total	**27,863**
Non-current assets classified as held-for-sale	54,000
TOTAL CURRENT ASSETS	**81,863**
TOTAL ASSETS	**335,689**
LIABILITIES AND EQUITY	
EQUITY	
Non-controlling interests	73,533
Revaluation reserves	7,363
Financial statements translation	(592)
TOTAL EQUITY	**80,304**
NON-CURRENT LIABILITIES	
Provision for post-employment benefits	2,328
Deferred tax liabilities	3,319
TOTAL NON-CURRENT LIABILITIES	**5,647**
CURRENT LIABILITIES	
Trade accounts payable	23,813
Accrued expenses	4,015
Loans payable	142,940
Taxes payable	997
Other current liabilities	673
TOTAL CURRENT LIABILITIES	**172,438**
TOTAL LIABILITIES	**178,085**

The fair value of the investment at the date of deconsolidation amounted to US$43.3 million based on the trading price in BEI. The Group recognized loss of US$41.4 million (unaudited) due to the loss of control of BULL (Note 36). The balance of revaluation reserves attributable to valuation of vessels of BULL was reclassified to deficit.

The Group has consolidated the results of operations of BULL for the three-month period ended March 31, 2013 (unaudited) as follows:

	US$'000
OPERATING REVENUES	**10,746**
VOYAGE EXPENSES	**(2,271)**
OPERATING REVENUES AFTER VOYAGE EXPENSES	**8,475**
Ship operating expenses	(1,721)
Vessel depreciation	(3,404)
Charter expenses	(428)
GROSS PROFIT	**2,922**

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

	US$'000
Administrative expenses	(1,035)
Foreign exchange gain - net	411
Other losses - net	(217)
INCOME BEFORE INCOME TAX	**2,081**
INCOME TAX EXPENSE - NET	**(159)**
NET INCOME	**1,922**
OTHER COMPREHENSIVE INCOME	
Net increase in revaluation reserves of vessels	3,800
Deferred income tax related to revaluation of vessels	(1,550)
NET OTHER COMPREHENSIVE INCOME	**2,250**
TOTAL COMPREHENSIVE INCOME	**4,172**

Pursuant to the guarantee agreement signed by the Company for the loan facility obtained by BULL, the Company pledged 32.8% of its share ownership in BULL as security (Notes 21 and 42). The Restructuring Plan provides that the creditors will enforce their security over these BULL shares to facilitate the restructuring of BULL and release the Company from all obligations and claims under the guarantee agreement (Note 42). Accordingly, management assessed that the Company effectively lost control over the investment upon the ratification of the Restructuring Plan in March 2013 although the Company remains in possession of the title over BULL shares. A third party investor together with the creditors took control over BULL by changing the Board of Directors nominated by the Company. As such, the management assessed that the creditors already obtained the substance of control in March 2013.

The Company also pledged 14.8% of its share ownership in BULL as security to a derivative creditor of its one subsidiary. In November 2013, the creditor exercised its rights and took over the ownership of the shares. The Group derecognized the portion of the loan of its subsidiary and the 14.8% investment amounting to US$14.6 million and US$10.9 million, respectively (Note 21). Gain on extinguishment of debt amounting to US$3.7 million was recognized in the 2013 consolidated statement of comprehensive income.

The remaining investment in BULL carried at fair value as of December 31, 2013 amounted to US$23.8 million based on the trading price in BEI of Rp50 per share. There were no changes in the trading price of BULL's shares since the date of deconsolidation. Loss arising from changes in foreign exchange rates related to the investment in BULL amounted to US$4.8 million in 2013.

As of the date of completion of the consolidated financial statements, BULL is still undergoing debt restructuring with its creditors.

Since BULL had been deconsolidated on March 31, 2013, BULL's loans that were guaranteed by the Company were also deconsolidated from the consolidated financial statements. However, the Company still acts as a guarantor for BULL's loans which has been declared in default (Note 42).

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

c. Nevaeh Limited

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in Nevaeh Limited (NL), another holding company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited (BHIL) and Jiangsu Xinrong Shipyard Company Limited (JXSCL), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses that indicated impairment loss in AFS financial assets of NL. However, the management had not completed the computation of impairment in value of AFS financial assets as of December 31, 2012.

In 2013, the Group has finalized its impairment calculation and recorded impairment loss amounting to US$24.4 million (Note 36). Management decided to charge all of the impairment loss in 2013. 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 its investment in NL. The Group used the discount rates of 7.02% and 8.04% for its impairment testing of investment in NL.

The growth rates are based on the industry growth forecasts which is calculated by using Compound Annual Growth Rate (CAGR). Changes in revenues and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rate of 2.0% in 2013, for its impairment testing of investment in NL.

A quantitative sensitivity analysis for significant assumptions as of December 31, 2013 is as follows:

	Discount Rate		**Revenue**	
	1% increase	1% decrease	1% Increase	1% decrease
Valuation of investment in NL	(7.0 million)	13.9million	10.8 million	(8.8 million)

d. Suisse Charter Investments Ltd.

A subsidiary entered into an Investment Service Agreement with Suisse Charter Investments Ltd. (SCI) to manage funds which will be invested in securities, certificates of deposit, participation units in collective investment contracts and mutual funds and other instruments. The investment was placed as collateral to Wyoming International Ltd (WIL) for the sale and purchase agreement of securities with the option to repurchase.

In January 2012, the subsidiary continued to recognize loss on the investment and decided to terminate the Investment Service Agreement with the option of realizing such investment in BULL's shares equivalent to the fair value of the investment, amounting to US$ 8,635 thousand or 1,637,460,478 of BULL's shares. The subsidiary recognised loss on disposal of financial assets at FVTPL amounting to US$ 9,426 thousand (Note 36).

7. NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE

On December 28, 2011, BLT Maritime Corporation (subsidiary of the Company) and BLT Shipping Corporation (subsidiary of BULL), purchased 30,000 and 20,000 shares, equal to 60.0% and 40.0% share ownership of SVL, respectively, from Liville Offshore Limited for a combined purchase price amounting to US$135.0 million. SVL has a warrant agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares, equal to 15.2% of Umine shares. Umine and its subsidiaries comprise a group of coal companies in Indonesia

Due to the Group's financial position, the management decided to dispose the investment in SVL in 2011. Accordingly, the investment in SVL was presented as non-current assets classified as held-for-sale. In 2012, the Group had yet to realize its disposal but continued to actively seek options in realizing such sale. As such, the investment in SVL remained presented as non-current assets classified as held-for-sale.

Pursuant to the Restructuring Plan, the Group has commitments to dispose surplus assets in order to strengthen the Group's financial position. Accordingly, the management ceased to present the investment as non-current assets classified as held-for-sale due to the expected timing for the disposal of the asset (Note 6). Thus, the investment was reclassified from non-current assets classified held-for-sale to AFS financial asset (non-current asset). As discussed in Note 6, the Group deconsolidated BULL including its portion of the investment in SVL amounting to US$54.0 million.

8. 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 (%)	
			2013	2012
Joint venture:				
Teekay BLT Corporation	Marshall Islands and Indonesia	Cargo shipping service (sea cargo service)	30.00	30.00
Associates:				
Thai Petra Transport Co. Ltd.	Thailand	Port service (agency)	30.00	30.00
PT Berlian Limatama	Indonesia	Cargo shipping service	50.00	50.00

The change in the investments in associates under the equity method is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	11,088	5,017
Share in profit for the year	13,788	6,071
Ending balance	**24,876**	**11,088**

8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Summarized financial information of the Group's associates and joint venture is as follows:

	December 31, 2013			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	S$'000
Current assets	97,345	712	527	98,584
Non-current assets	393,804	360	43	394,207
Current liabilities	(62,492)	(256)	(146)	(62,894)
Non-current liabilities	(347,158)	(66)	(22)	(347,246)
Net assets	81,499	750	402	82,651
Group's share in net assets of associates/joint venture	**24,450**	**225**	**201**	**24,876**
Revenues	47,795	137	113	48,045
Operating expenses	(11,667)	(40)	(35)	(11,742)
Gross profit	36,128	97	78	36,303
Administrative expenses	(2,092)	(134)	(69)	(2,295)
Finance cost	(1,359)	(5)	-	(1,364)
Other income	14,157	16	32	14,205
Profit (loss) before tax	46,834	(26)	41	46,849
Tax expense	(887)	(4)	(15)	(906)
Profit (loss) for the year	45,947	(30)	26	45,943
Group's share in profit (loss) of associates/joint venture	**13,784**	**(9)**	**13**	**13,788**

	December 31, 2012			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	S$'000
Current assets	39,590	726	478	40,794
Non-current assets	441,473	378	66	441,917
Current liabilities	(52,048)	(261)	(144)	(52,453)
Non-current liabilities	(393,463)	(64)	(24)	(393,551)
Net assets	35,552	779	376	36,707
Group's share in net assets of associates/joint venture	**10,666**	**234**	**188**	**11,088**
Revenues	45,869	155	149	46,173
Operating expenses	(9,490)	(37)	(55)	(9,582)
Gross profit	36,379	118	94	36,591
Administrative expenses	(1,670)	(135)	(73)	(1,878)
Finance income (cost)	(2,117)	(9)	1	(2,125)
Other income (loss)	(11,358)	47	10	(11,301)
Profit before tax	21,234	21	32	21,287
Tax expense	(1,056)	(11)	(2)	(1,069)
Profit for the year	20,178	10	30	20,218
Group's share in profit of associates/joint venture	**6,053**	**3**	**15**	**6,071**

8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

In addition to the preceeding disclosures, the following financial information of Teekay BLT Corporation are considered material to the Group:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Cash and cash equivalents	39,863	27,586
Current portion of long-term debt	(27,038)	(27,038)
Current portion of derivative instruments	(18,040)	(8,679)

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 between various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia.

In connection with the joint venture, Teekay Corporation made a loan facility to the Group secured by a second priority pledge agreement over the investment in the joint venture (Note 21). Teekay BLT Corporation also made unsecured loans to the Group (Note 21)

Due to the Group's financial position in 2011, the Group 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.

For the years ended December 31, 2013 and 2012, the Group believes that it still retains joint control over the joint venture despite the replacement of its representative officers. Management continues to participate in significant decisions and operations of the joint venture while there is no final settlement agreement yet with the Group and Teekay Corporation. As of December 31, 2013, the Group is still negotiating with Teekay Corporation to resolve the restructuring of the defaulted loans (Notes 21 and 48).

9. RESTRICTED CASH

	December 31, 2013	December 31, 2012
	US$'000	US$'000
ING Bank	9,168	9,150
DNB Bank ASA:		
Escrow account	-	1,164
DNB's Nostro account	-	8,731
Total	**9,168**	**19,045**
Current assets	-	9,895
Non-current assets	9,168	9,150
Total	**9,168**	**19,045**
Interest rate per annum U.S. dollar	**-**	**0.012% - 0.74%**

Restricted cash in ING Bank represents security placed in relation to the standby letter of credit facility agreement (Note 42). Restricted cash in DNB Bank ASA consists of a subsidiary's escrow account (non-interest bearing) and Nostro account. These accounts represent the proceeds from sale of vessels which are held as security by DNB Bank ASA and are restricted as debt reserves for the Working Capital Facility upon achievement of several restructuring milestones. In 2013, the cash in DNB Bank ASA was used to pay a portion of the liability arising from the Working Capital Facility (Note 21).

10. GOODWILL

The original amount of goodwill and related accumulated amortization and impairment as of December 31, 2013 and 2012 are as follows:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Cost	87,410	87,410
Accumulated amortization	(17,371)	(17,371)
Accumulated impairment	(70,039)	(58,598)
Net	**-**	**11,441**

The Group tests goodwill for impairment on an annual basis to determine if there are indications of impairment. For impairment testing purposes, goodwill amounting to US$72.4 million had been impaired and allocated to cash-generating units of Chembulk Tankers LLC. Goodwill impairment amounted to US$11.4 million in 2013 and US$24.5 million in 2012 (Note 36).

The recoverable amounts of the cash-generating units are determined from value in use calculations. Key assumptions for the value in use calculations are discount rate, growth rates and expected changes to freight prices and direct costs during the year. The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. The Group used pre-tax discount rates of 11.5% in 2013 and 2012, for its impairment testing of goodwill. The growth rates are based on the industry growth forecasts. Changes in freight prices and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rate of 5.0% in 2013 and 2012, for its impairment testing of goodwill.

The Group prepares cash flow forecasts for average of 19 years based on the remaining useful lives of vessels derived from the most recent financial budgets approved by management. The rate used to discount the forecasted cash flows from the cash-generating units is the average borrowing rate at the reporting date as adjusted to estimate the rate that the market would expect from the cash-generating unit. This rate does not exceed the average long-term growth rate for the relevant markets.

With regards to assessment for recoverable amount of cash-generating units, management believes that no reasonable possible changes in any of the assumptions used would cause the value of goodwill to materialy exceeds its fully impaired value.

11. 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$111.2 million and US$170.8 million in 2013 and 2012, respectively (Note 33). In relation to loss of control of subsidiaries, inventories amounting to US$2.1 million were derecognized in 2013 (Note 6).

12. TRADE ACCOUNTS RECEIVABLE

	December 31, 2013	December 31, 2012
	US$'000	US$'000
By Debtor		
Related parties (Note 40):		
PT Arpeni Pratama Ocean Line Tbk	-	107
Pan Union Shipping Pte. Ltd.	-	96
PT Garuda Mahakam Pratama	-	38
Sub-total	**-**	**241**
Third parties		
Owned and chartered vessels	26,441	49,619
Agency	1,349	5,962
	27,790	55,581
Allowance for impairment loss	(9,981)	(2,854)
Sub-total	**17,809**	**52,727**
Total	**17,809**	**52,968**
By currency		
U.S. dollar	23,535	52,195
Singapore dollar	3,028	83
Euro	1,168	1,660
Rupiah	44	1,798
Yen	5	13
Other currencies	10	73
Sub-total	**27,790**	**55,822**
Allowance for impairment loss	(9,981)	(2,854)
Net	**17,809**	**52,968**

There were no trade accounts receivable from a customer that represent more than 5.0% of the total trade accounts receivable.

12. TRADE ACCOUNTS RECEIVABLE (continued)

The aging schedule of the trade accounts receivable as of December 31, 2013 and 2012 is as follows:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Neither past due nor impaired	5,209	27,930
Overdue:		
1 - 60 days	8,384	11,947
61 - 120 days	2,250	3,542
121 - 180 days	609	2,112
More than 180 days	11,338	10,291
Sub-total	**27,790**	**55,822**
Allowance for impairment losses	(9,981)	(2,854)
Net	**17,809**	**52,968**

The allowance for impairment losses of trade accounts receivable is based on management's specific identification of uncollectible accounts. There was no allowance for impairment loss of accounts based on management's collective assessment of uncollectible accounts. The movement of allowance for impairment loss of trade accounts receivable is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	2,854	-
Provision for impairment loss of receivables (Note 35)	8,644	2,854
Receivables written off	(1,517)	-
Ending balance	**9,981**	**2,854**

Based on a review of the status of the individual trade accounts receivable 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. In relation to loss of control of subsidiaries, trade accounts receivable amounting to US$12.6 million were derecognized in 2013 (Note 6).

13. CASH AND CASH EQUIVALENTS

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Cash on hand	283	502
Cash in banks:		
Rupiah:		
Bank Syariah Mandiri	1	1,397
Bank Negara Indonesia	1	338
Others	66	174
U.S. dollars:		
DNB Bank Singapore	8,016	-
Citibank	3,872	2,734
Nordea Bank Finland PLC	2,737	7
Hongkong Shanghai Banking Corp	1,950	1,884
Deutsche Bank	1,693	2
ING Bank	833	127
Bank Mandiri	259	259
Others	326	3,690
Other currencies	235	105
Total cash in banks	19,989	10,717

13. CASH AND CASH EQUIVALENTS (continued)

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Time deposits:		
Rupiah	-	52
Singapore dollars	-	22
Total time deposits	-	74
Total	**20,272**	**11,293**
Interest rates per annum on time deposits:		
Rupiah	-	5.25% - 6.16%
Singapore dollars	-	0.7%

Interest income earned from cash and cash equivalents for the years ended December 31, 2013 and 2012 amounted to US$0.1 million and US$0.4 million, respectively (Note 37). In relation to loss of control of subsidiaries, cash and cash equivalents amounting to US$5.6 million and US$2.8 million were derecognized in 2013 and 2012, respectively (Notes 4 and 6).

All cash in banks and time deposits are placed in third-party banks.

In Year 1 of the Restructuring Plan (that is, April 1, 2013 to June 30, 2014), the Group is required to maintain a minimum cash buffer of US$25.0 million before any repayment can be made to the secured and unsecured creditors under the Restructuring Plan (Note 44).

Pursuant to the Restructuring Plan, a cash flow waterfall will be implemented on a quarterly basis commencing April 1, 2013 in accordance with the cash waterfall principles.

In 2013, the Group was not able to maintain a minimum working capital balance of US$25.0 million, excluding restricted cash, and hence, was not able to make any repayment to its creditors in accordance with the cash waterfall principles.

14. SHARE CAPITAL

The composition of shareholders based on the Share Registration Bureau (Registrasi Biro Administrasi Efek) and PT Kustodian Sentral Efek Indonesia as of December 31, 2013 and 2012 is as follows:

	Number of shares	Percentage of ownership (%)	Total paid-up capital
			US$'000
PT Tunggaladhi Baskara	4,383,489,018	37.95	41,583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O Citibank, N.A	1,720,102,893	14.89	16,316
Widihardja Tanudjaja	2,620,800	0.02	25
Berlian Employees Cooperative	2,422,056	0.02	23
Siana Anggraeni Surya	62,400	0.00	1
Public (below 5.0 % each)	5,442,134,303	47.12	51,627
Total	**11,550,831,470**	**100.00**	**109,575**

The Company has 14,676,480,000 authorized number of shares with par value per share of Rp62.50. Issued and fully paid shares totaled 11,550,831,470 shares.

The Group has no shares options to its Directors and Officers. No restricted shares and dividend rights were awarded to shareholders, their associates, Directors and employees of the Group.

15. ADDITIONAL PAID-IN CAPITAL

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Paid-in capital	209,003	209,003
Difference in capital on treasury stock transaction (Note 16)	(72,856)	(72,856)
Exercise of convertible bonds	(6)	(6)
Total	**136,141**	**136,141**

16. 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 a purchase price of Rp2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility of US$7.5 million. This facility was drawn down in September 2011 in the amount of US$7.3 million which was secured by treasury shares with market value on that date amounting to Rp97.2 million or equivalent to US$11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence, 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 (Note 15).

The total number of treasury shares is 31,027,111 shares or 0.27% in 2013 and 2012.

17. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECTS OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Initial public offering of BULL shares (Note 4)	22,669	22,669
Execution of pledged BULL shares (Note 4)	(8,289)	(8,289)
Transfer of BLS shares to BULL (Note 4)	(2,439)	(2,439)
Exchangeable notes recognized as additional investment in BULL (Note 4)	(4,154)	(4,154)
Net	**7,787**	**7,787**

18. RESERVES

	December 31, 2013	December 31, 2012
	US$'000	US$'000
General reserves	5,898	5,898
Revaluation reserves	15,947	16,653
Cumulative actuarial gain on post-employment benefits	900	-
Financial statements translation	127	(169)
Total	**22,872**	**22,382**

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are retained earnings available, until the general reserves reach at least 20.0% of the issued and paid-up capital. The Company allocated general reserves amounting to US$5.9 million or 5.0% of its issued and paid-up capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

b. Revaluation reserves

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	16,653	51,968
Net revaluation increase (decrease)	8,216	(38,665)
Deferred income tax	(873)	3,678
Transfers to deficit:		
Amortization for the year	(686)	(328)
Deconsolidation of subsidiaries	(7,363)	-
Ending balance	**15,947**	**16,653**

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.

In relation to loss of control of subsidiaries, revaluation reserves amounting to US$7.4 million were transferred to deficit in 2013 (Note 6).

c. Cumulative actuarial gain on post-employment benefits

This reserve pertains to actuarial gains and losses arising from valuation of post-employment benefits. In 2013, the Group recognized actuarial gains amounting to US$0.9 million, net of deferred income tax (Note 26).

d. Financial statements translation

This reserve consists of foreign exchange differences from translation to US$ of subsidiaries' and associates' financial statements with functional currency other than US$.

19. DEFICIT

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	(1,610,955)	(799,339)
Income (loss) for the year	177,496	(811,944)
Transfers from revaluation reserves (Note 18)	8,049	328
Reversal of dividends payable	438	-
Ending balance	**(1,424,972)**	**(1,610,955)**

20. NON-CONTROLLING INTERESTS

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	71,547	63,524
Share of profit (loss) for the year	915	(441)
Share of other comprehensive income (loss) for the year	1,071	(5,071)
Non-controlling interests arising from transfer of BLS shares to BULL	-	2,439
Non-controlling interests arising from execution of pledged BULL shares	-	23,153
Non-controlling interests relating to exchangeable note recognized as additional investment in BULL	-	(4,147)
Non-controlling interests relating to dilution of the Company's share ownership in Richesse Logistics (Fangcheng Port) Co. Ltd.	-	(7,917)
Non-controlling interests arising from acquisition of SVL	-	7
Deconsolidation of subsidiaries	(73,533)	-
Ending balance	**-**	**71,547**

In relation to loss of control of subsidiaries, non-controlling interests amounting to US$73.5 million was derecognized in 2013 (Note 6).

21. LOANS PAYABLE

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Bank loans:		
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) - Mandated Lead Arrangers (MLA)	568,680	550,300
PT Bank Mandiri (Persero) Tbk	19,788	25,815
PT Bank Mizuho Indonesia	12,071	13,176
Clio Marine Inc./Mitsui Bank	10,594	12,095
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	6,635	25,061
PT Bank Central Asia Tbk	4,278	4,599
BULL Loans:		
Merrill Lynch (Asia Pacific) Ltd.	-	35,747
PT Bank Negara Indonesia (Persero) Tbk	-	29,232
Deutsche Investitions- Und Entwicklungsgesellschaft mbH	-	25,315
Indonesia Eximbank	-	20,036
PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah (BSMI)	-	12,006
PT Bank Syariah Mandiri/PT Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah (BSMS)	-	11,788
PT Bank Mega Tbk	-	10,357
*Termination of derivatives:		
Deutsche Bank	43,291	-
JP Morgan	16,257	-
Barclays Capital	13,444	-
HSBC	1,612	-
PT Bank DBS Indonesia	1,470	-
*Related party loan:		
PT Bagusnusa Samudra Gemilang (Note 40)	8,181	-
*Other loans:		
Teekay BLT Corporation	13,800	-
Teekay Corporation	12,714	-
	732,815	**775,527**
Unamortized loan transaction costs	-	(612)
Total	**732,815**	**774,915**
Current	26,513	660,046
Non-current	706,302	114,869
Total	**732,815**	**774,915**

**Such loans payable have been reclassified from other payables in 2013 (Note 24).*

In 2012, loans payable includes short-term loans from Merrill Lynch (Asia Pacific) Ltd. and PT Bank Mizuho Indonesia amounting to US$35,747 and US$13,176, respectively.

21. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013)

a. 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) - Mandated Lead Arrangers ("MLA")

In February 2011, a subsidiary obtained Senior Secured Credit Facilities with maximum credit of US$685.0 million from MLA (MLA Loan), which consisted of:

- Facility A amounting to US$615.0 million, which was used to refinance the Group's loans. This loan is payable in 18 quarterly installments of US$15.4 million and a final installment payment of US$337.8 million upon maturity on February 2016. This facility is secured by a registered mortgage on certain subsidiaries' vessels (Note 5).

- Facility B amounting to US$70.0 million, which was used to finance the construction of new vessels. The tenor for Facility B loans is less than 5 years.

This loan is secured by the Company's restricted cash in DNB Bank ASA as debt reserves for the Working Capital Facility (Note 9). In addition, this loan is subject to LIBOR interest rate plus 3.15% per annum.

On January 11, 2012, DNB Bank ASA, Singapore issued notice of default to the Company as the loan guarantor and the subsidiary for failing to fulfill the debt covenants as stipulated in the loan agreement. This loan was presented under current liabilities as of December 31, 2012.

b. PT Bank Mandiri (Persero) Tbk

In May 2009, the Company obtained a financing loan facility from PT Bank Mandiri (Persero) Tbk ("Mandiri") with a maximum credit amount of Rp500.0 billion, payable in 18 quarterly installments until 2013. This loan is collateralized by the Company and certain subsidiaries' vessels (Note 5). The loan is subject to 13.5% interest rate per annum which is reviewed periodically and is paid monthly.

On May 30, 2012, Mandiri declared an event of default for deferred payment of obligations in accordance with the loan agreement. This loan was presented under current liabilities as of December 31, 2012.

c. PT Bank Mizuho Indonesia

The loan obtained from PT Bank Mizuho Indonesia ("Mizuho") was a time revolving loan with a total combined maximum credit of Rp130.0 billion or its US$ equivalent due on October 18, 2011 and was thereafter extended until April 18, 2012. Interest rate per annum was at the bank's cost of funds or SIBOR plus 1.2% per annum, which was paid between 7 and 30 days.

On May 7, 2012, Mizuho declared an event of default for deferred payment of its obligations in accordance with the loan agreement. This loan was presented under current liabilities as of December 31, 2012.

d. Clio Marine Inc./Mitsui Bank

On July 18, 2011, a subsidiary obtained loan from Clio Marine Inc. (CMI) with a total maximum credit of JPY3.6 billion and collateralized by a corporate guarantee from the Company and a subsidiary's vessel. This loan bore interest at the rate of 4.0% above LIBOR per annum and matured in 1 (one) year.

In 2012, CMI declared an event of default for non-payment of interest by the subsidiary. This loan was presented under current liabilities as of December 31, 2012.

21. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

e. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

The loan from Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. ("Dialease") was obtained through a JPY2.5 billion (equivalent to US$28.4 million) mortgage facility. This loan is payable in 84 monthly installments with a balloon payment of JPY1.6 billion on the last repayment date. Such loan is secured by a subsidiary's vessel and corporate guarantees from the Company and a subsidiary, with interest rate at Yen LIBOR plus 2.0% per annum.

On March 28, 2012, Dialease declared an event of default for the payment of obligations in accordance with the loan agreement. This loan was presented under current liabilities as of December 31, 2012.

f. PT Bank Central Asia Tbk

The loan from PT Bank Central Asia Tbk ("BCA") was obtained through an installment loan facility with a total maximum credit of Rp170.0 billion (US$13.9 million). This loan is payable in monthly installments until 2012 and bears interest at 10.3% per annum which is reviewed periodically. In 2012, BCA declared an event of default for this loan. This loan was presented under current liabilities as of December 31, 2012.

g. Merrill Lynch (Asia Pacific) Ltd.

In September 2011, BULL obtained a US$50.0 million working capital loan facility from Merrill Lynch (Asia Pacific) Ltd. and Orchard Centar Master Limited ("MLOR"), which is repayable over 12 months at an interest rate of 9.0% per annum payable quarterly. The facility consists of two tranches - Tranche A with maximum loan amount of US$30.0 million and Tranche B with maximum loan amount of US$20.0 million, but to date only Tranche A has been fully drawn down. This facility is guaranteed by the Company and is secured by a portion of the Company's equity in BULL (Notes 6 and 42).

On December 28, 2011, BULL failed to pay the interest due to MLOR. In 2012, MLOR declared an event of default and filed claims against the Company in its PKPU proceedings as the guarantor of the loan. BULL has deferred payments of principal, interest and penalty. Currently, BULL and MLOR are under the process of negotiation to settle the outstanding amounts. This loan was presented under current liabilities as of December 31, 2012.

h. PT Bank Negara Indonesia (Persero) Tbk

In March 2010, the Company obtained an Investment Refinancing Credit Loan amounting to Rp337.0 billion from PT Bank Negara Indonesia Persero Tbk ("BNI"), Jakarta. This loan is payable in 60 monthly installments until March 2015 which is secured by certain subsidiaries' vessels. In September 2011, the Company obtained an additional loan from BNI through an Investment Refinancing Credit Loan amounting to Rp70.7 billion. This loan is payable until September 2016.

On February 10, 2012, the Company novated both loan facilities from BNI to BULL. The novated loan facilities pertain to the loan facility amounting to Rp219.3 billion secured by certain subsidiaries' vessels (including their receivables and inventories), maturing on March 22, 2015 and the loan facility amounting to Rp66.5 billion secured by a subsidiary's vessels (including its receivables and inventories), maturing on September 15, 2016. Both facilities bear interest at the rates of 11.0%-12.0% per annum which are reviewed periodically and paid monthly.

On June 29, 2012, BULL and BNI agreed to amend their agreement, concerning, among others, changes in the installment payments. As of December 31, 2012, the balance of the current and non-current portion of BNI loan amounted to US$0.9 million and US$28.3 million, respectively.

21. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

i. Deutsche Investitions - Und Entwicklungsgesellschaft mbH ("DEG")

In April 2010, PT Sapphire Maritime (SM), a subsidiary of BULL, obtained a loan from DEG through a long-term investment facility amounting to US$29.9 million, maturing on March 15, 2018. This loan bears interest rate of LIBOR plus 4.75% per annum which is secured by the corporate guarantee of a subsidiary and a subsidiary's vessel. This loan is payable in 13 semi-annual installments with balloon payment of US$8.9 million on the last repayment date.

On March 1, 2012, SM and DEG agreed to adjust the interest payment and repayment schedule. The loan agreement contained certain covenants, among others, SM will maintain loan to fair value of vessel ratio of not more than 80.0% and debt service coverage ratio of not less than 1.1. As of December 31, 2012, the balance of the current and non-current portion of DEG loan amounted to US$3.6 million and US$21.7 million, respectively.

j. Indonesia Eximbank

The loan from Indonesia Eximbank was obtained through a Rp400.0 billion export facility loan with a maturity date of March 2014. This loan is payable in 20 quarterly installments. On February 21, 2012, the Company novated the loan facility to BULL. This loan is secured by certain subsidiaries' vessels and is payable in quarterly installments starting March 2014 until on March 2016. Further, this loan bears interest at the rate of 10.0% per annum which is reviewed periodically and paid quarterly.

In relation to the above loan, BULL is required to comply with certain covenants as stipulated in the agreement, including among others, to maintain net debt to equity ratio of not more than 3. As of December 31, 2012, the balance of loan from Indonesia Eximbank amounting to US$20.0 million was presented under non-current liabilities.

k. PT Bank Syariah Mandiri, PT Bank Syariah BRI, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah ("BSMI")

As of December 16, 2009, PT Ruby Maritime (RM), PT Sapphire Maritime (SM), and PT Banyu Laju Shipping (BLS), subsidiaries of BULL, obtained long-term investment loan facilities under Syariah (Qardh and Murabahah) scheme from BSMI with a total maximum credit of Rp180.0 billion. These loan facilities are payable in 20 quarterly installments and due in December 2014, with balloon payment for a total amount of Rp60.3 billion. Indicative return is between 12.4% and 13.5% which is reviewed periodically and payable quarterly. Such loans are secured with a corporate guarantee from a subsidiary and subsidiaries' vessels. As of December 31, 2012, the balance of the current and non-current portion of BSMI loan amounted to US$0.9 million and US$11.1 million, respectively.

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS")

In November 2010, the Company obtained a loan from BSMS through a long-term investment loan facility under Syariah scheme with a total maximum credit of Rp344.8 billion. Such loan is collateralized by a subsidiary's vessel and corporate guarantee from a subsidiary. The subsidiary's receivable amounting to US$72.5 million was used as fiduciary collateral. Indicative return is at 12.0% per annum which is reviewed periodically, and is payable quarterly until May 20, 2015.

21. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

l. PT Bank Syariah Mandiri, PT Bank Pembangunan Daerah Jawa Timur Tbk, PT Bank Muamalat Indonesia Tbk, and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah ("BSMS") (continued)

On June 2012, the Company novated the loan facility amounting to Rp168.1 billion to PT Emerald Maritime (EM), a subsidiary of BULL. This loan is secured by a subsidiary's vessel (Note 5). On October 17, 2012, EM and BSM agreed to amend the schedule of installments of the outstanding Tranche A loan amounting to Rp48.5 billion and Tranche B loan amounting to Rp65.5 billion and the basis of calculation of indicative return. The amended repayment will be monthly installment with balloon payments at maturity in December 15, 2016.

In relation to the loan of EM, BULL and its subsidiaries are required to comply with certain covenants, including among others, to maintain net debt to equity ratio of not more than 3.5 and the ratio of debt service coverage ratio of not less than 1 based on consolidated balances. As of December 31, 2012, the balance of the current and non-current portion of BSMS loan amounted to US$0.2 million and US$11.6 million, respectively.

m. PT Bank Mega Tbk

In August 2010, the Company obtained a loan from Bank Mega with a maximum credit of US$15.0 million or 60.0% value of a subsidiary's vessel. The loan is payable in 84 monthly installments until August 2017 and is secured by a subsidiary's vessel (Note 5).

On April 20, 2012, the Company novated the loan and renewed the debt facility amounting to US$10.6 million from Bank Mega to BULL. This loan is secured by a subsidiary's vessel and matures on December 12, 2018. This loan bears interest at the rate of 8.0% per annum which is reviewed periodically and is paid monthly. BULL is required to comply with certain covenants as stipulated in the loan agreement, including among others, to maintain net debt to equity ratio of not more than 3 and debt service coverage ratio of less than 1 for the first year. In the 2nd year, debt service coverage ratio will be subject to review and for the 3rd year, the debt service coverage ratio shall not be less than 1. As of December 31, 2012, the balance of the current and non-current portion of loan from Bank Mega amounted to US$0.4 million and US$9.9 million, respectively.

n. Termination of derivatives

- **Cross currency swaps**

  The cross currency swaps require periodic exchange of payments based on the rupiah and US$ notional amounts and final exchange or net settlement of the notional (principal) amounts on the maturity of the contracts.

  In 2012, the Group received early termination notices for all outstanding currency swap transactions due to the debt standstill. The termination claims from the Group's cross currency swap were from JP Morgan, Barclays Capital, HSBC and PT Bank DBS Indonesia.

- **Interest rate swaps**

  The interest rate swaps require periodic exchange of floating and fixed interest payments on the US$ notional amounts and is due in January and February 2015.

  In 2012, the Group received early termination notice for its outstanding interest rate swap transaction due to the debt standstill. The termination claim from the Group's interest rate swap was from Deutsche Bank.

21. LOANS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

o. PT Bagusnusa Samudra Gemilang

In July 2011, the Company obtained a working capital facility with maximum credit of Rp133.0 billion from PT Bagusnusa Samudra Gemilang (Bagusnusa), a related party (Note 40). Such loan was due in full on December 31, 2012. This loan is non-interest bearing and unsecured. The Company was not able to make due payment on December 31, 2012. This loan was presented under current liabilities as of December 31, 2012.

p. Other loans

i) Teekay BLT Corporation

The subsidiary's loan from Teekay BLT Corporation, a related party (Note 40), consists of advances received amounting to US$10.2 million which are non-interest bearing, unsecured and have no fixed repayment terms and advance received in exchange for promissory note due on demand amounting to US$3.6 million bearing interest at a fixed rate of 8.0% per annum. In 2012, the balance of the loans from Teekay BLT Corporation became due and demandable because of the default in payment demanded by Teekay BLT Corporation (Note 43). This loan was presented under current liabilities as of December 31, 2012.

ii) Teekay Corporation

The Company's loan from Teekay Corporation (Teekay) is secured by second priority pledge agreement over the shares of a subsidiary and interest-bearing loan, payable in 22 semi-annual installments at 8.0% per annum payable on a quarterly basis. As of February 23, 2012 and December 31, 2011, the Company has not fulfilled the payment of interest and principal installment amounting to US$1.0 million and US$0.2 million, respectively. Therefore, Teekay declared an event of default. As of December 31, 2013 and 2012, the unpaid interest is presented under accrued interest expense. Details of litigation involving Teekay are disclosed in Note 43. This loan was presented under current liabilities as of December 31, 2012.

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013)

(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 44):

a. 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) - 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.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

a. 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) - Mandated Lead Arrangers ("MLA") (continued)

- Working Capital Facility of US$19.4 million to be repaid pursuant to the cash waterfall principles set out in the Restructuring Plan. This Working Capital Facility is not capable of being redrawn, and subject to interest (LIBOR + 3.15%), payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$25 million (Notes 9 and 44).

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3.

- Interest (LIBOR + 3.15%) on the portion that does not comprise Working Capital Facility to be capitalized from July 1, 2012 until March 31, 2015 if there is insufficient excess cash above the minimum cash buffer of US$25.0 million to service interest pursuant to the cash waterfall principles set out in the Restructuring Plan, thereafter quarterly cash payments (in arrears) from June 30, 2015.

- Accelerated repayment from cash sweep or sale of the Requested Security.

- Provision of the Requested Security (Chembulk/Coal Mine/shares in BULL (other than shares already pledged to other creditors or transferred to the US$ Bondholders pursuant to this Plan)/Teekay /BULL SPV Security/Teekay SPV Security) for the Working Capital Facility. Such Requested Security (other than the shares in Chembulk) shall be released by the MLA Lenders for necessary fund raisings subject to approval by the MLA Lenders and (i) the full repayment of the Working Capital Facility and (ii) the Cash Buffer being maintained.

- Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4.

- In the event that the BULL-Teekay SPV Security or any part thereof is realized in Years 3 or 4, the cumulative proceeds of any such realizations shall be shared as follows: First, in satisfaction of the costs and expenses of enforcement; Second, in satisfaction of all amounts due under the Working Capital Facility; Third, in satisfaction of amounts due to the US$ Bondholders and the MLA Lenders on a 50:50 basis so that each dollar of proceeds received shall be paid, as to 50% thereof, to or for the account at the US$ Bondholders and, as to 50%, to or for the account of the MLA Lenders, subject to a maximum amount of US$8.6 million each; and Fourth, any balance of proceeds of enforcement in excess of US$17.2 million shall be subject to the cash waterfall principles set out in the Restructuring Plan.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

a. 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) - Mandated Lead Arrangers ("MLA") (continued)

- Enforcement of the BULL-Teekay SPV Security to satisfy payments of interest to the MLA Lenders and/or the US$ Bondholders in Years 3 and 4 shall not cause an event of default under the Restructuring Plan, nor shall an event of default occur if the proceeds of realization of the BULL-Teekay SPV Security, after application thereof towards repayment of the secured indebtedness, are sufficient to cover any such interest payments due and owing.

- Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in the preceding provisions.

- The Company and the MLA Lenders may agree by mutual consent to sell any of the secured vessels.

The Group has drawn down US$10.0 million from the US$19.4 million Working Capital Facility and has sold some vessels amounting to US$5.8 million for which the proceeds from these transactions were used as part of the payment for interest due on the MLA Loan.

The carrying value of the restructured loan from MLA Loan as of December 31, 2013 amounted to US$568.7 million including the US$10.0 million drawn from the Working Capital Facility. The effective interest rates for MLA loan and Working Capital Facility are 3.37% and 3.40%, respectively.

b. PT Bank Mandiri (Persero) Tbk

- Principal of Rp249.0 billion.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3 with the first installment starting 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.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

b. PT Bank Mandiri (Persero) Tbk (continued)

- 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 the 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 2013, proceeds from the sale of BULL vessels amounting to US$5.3 million were used to pay a portion of the interest due to Mandiri (Note 40). The carrying value of the restructured loan from Bank Mandiri as of December 31, 2013 amounted to US$19.8 million. The effective interest rate of loan from Bank Mandiri is 10.25%.

c. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- Dialease shall be treated as a secured creditor for purposes set out in the Restructuring Plan.

- Principal of US$15.1 million or the remaining amount (if any) after the transfer of secured vessel.

- Secured vessel to be transferred to a transferee on terms agreed with Dialease, 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.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

c. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

- Accelerated repayment from cash sweep.

- New equity of the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.

The Group sold its secured vessel for the loan of Dialease for US$16.0 million in consideration for the payment of a portion of the loan (Note 5). Subsequent to the sale of the vessel, Dialease was then classified as unsecured creditor (Note 44). The carrying value of the restructured loan from Dialease as of December 31, 2013 amounted to US$6.6 million. The effective interest rate of loan from Dialease is 2.15%.

d. PT Bank Mizuho Indonesia

- Principal of US$13.7 million.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2023, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting 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 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 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.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

d. PT Bank Mizuho Indonesia (continued)

- In the event that the vessel is sold, the proceeds of such sale will be used to offset/pay the last principal installment that is due to Mizuho and the due date of the amortized principal payments owed to Mizuho will be reduced accordingly.

- This Restructuring Plan shall not compromise any rights that Mizuho has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by Mizuho to sell these vessel(s), whether pursuant to its security or otherwise.

The carrying value of the restructured loan from Bank Mizuho as of December 31, 2013 amounted to US$12.1 million. The effective interest rate of loan from Bank Mizuho is 4.79%.

e. Clio Marine Inc./Mitsui Bank

- Principal of JPY3.3 billion or equivalent to US$41.2 million.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly instalments commencing year 3.

- Interest (LIBOR + 4.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.

- Repayment of principal is to be structured as a sale of secured vessel to CMI and time charter back of the vessel to Chembulk Trading II LLC.

- Obligations under the loan agreement will be novated to BLT Chembulk Corp.

- The Company shall guarantee the obligations of BLT Chembulk Corp. and Chembulk Trading II LLC.

- Accelerated repayment from cash sweep.

Pursuant to the Restructuring Plan, the loan was restructured as a repayment of principal in consideration of the sale of the subsidiary's vessel for US$25.9 million. The vessel is leased back to Chembulk Trading II LLC, which was accounted for as a finance lease (Note 25). The remaining obligations under the loan agreement amounting to US$12.1 million were novated to BLT Chembulk Corp.

The carrying value of the restructured loan from CMI as of December 31, 2013 amounted to US$10.6 million. The effective interest rate of loan from CMI is 4.19%.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

f. PT Bank Central Asia Tbk

- Principal of Rp44.4 billion equivalent to US$4.7 million.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.

- Interest (3-month 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 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 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.

The carrying value of the restructured loan from BCA as of December 31, 2013 amounted to US$4.3 million. The effective interest rate of loan from BCA is 12.41%.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(i) Bank loans (continued)

Pursuant to the Restructuring Plan, the Group classified the above restructured bank loans as non-current liabilities in 2013. Total gain on restructuring recognized by the Group from the restructured bank loans amounted to US$6.2 million. The value of equity assigned for the unsecured portion of bank loans was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

(ii) BULL Loans

Pursuant to the Restructuring Plan and deconsolidation of BULL, all loans payable related to BULL were derecognized in the Group's consolidated financial statements. The following loans were derecognized as well as the related accrued interest (Note 6):

	US$'000
Merill Lynch (Asia Pacific) Ltd	35,747
PT Bank Negara Indonesia (Persero) Tbk	28,965
Deutsche Investitions Und Entwicklungsgesellschaf mbH	24,414
Indonesia Eximbank	19,935
PT Bank Syariah Mandiri/PT Bank Syariah BRI/PT Bank Muamalat Indonesia Tbk/PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah (BSMI)	12,554
PT Bank Syariah Mandiri/PT Bank Pembangunan Daerah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah (BSMS)	11,074
PT Bank Mega Tbk	10,251
Total	**142,940**

The Group has outstanding pledge security for the loan payable to Merrill Lynch Ltd. Pursuant to the Restructuring Plan, MLOR's claims will remain unaffected and MLOR will be entitled to deal with its security in accordance with the terms and conditions set out in the security documents. Upon the successful restructuring of BULL and/or enforcement of security, MLOR shall release the guarantees provided by the Company in relation to the loan facility and cease to be a creditor of the Company. In that event, MLOR shall not be entitled to receive any payments under the Restructuring Plan from the Company and/or any of its subsidiaries (except for BULL and its subsidiaries).

As of the reporting date, BULL is still undergoing debt restructuring of its obligations which include MLOR to exercise its rights over the security and release the Company from its obligation with MLOR (Note 42).

(iii) Termination of derivatives

Following the events of early termination of contracts, the counter-parties of the Group to derivative transactions submitted their respective claims under PKPU. Pursuant to the Restructuring Plan, such liabilities arising from the termination of the derivative transactions fall under the class of unsecured creditors.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(iii) Termination of derivatives (continued)

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 44):

- 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 Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.

Pursuant to the Restructuring Plan, the Group classified the restructured claims from termination of derivative transactions under non-current liabilities in 2013.

One of the Group's liabilities from derivative transactions was secured by 14.7% interest in investment in BULL. In November 2013, this creditor exercised its rights over the shares which resulted in the decrease of the Group's investment in BULL (Note 6).

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2013 amounted to US$76.1 million. The effective interest rate for liabilities arising from termination of derivative transactions is 4.85%. Total gain on restructuring recognized by the Group from these claims amounted to US$37.7 million. The value of equity assigned for these claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

(iv) 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 44):

- 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.

21. LOANS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

(iv) PT Bagusnusa Samudra Gemilang (continued)

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under non-current liabilities in 2013. The carrying value of the restructured loan from Bagusnusa as of December 31, 2013 amounted to US$8.2 million. The effective interest rate of loan from Bagusnusa is 3.14%. Gain on restructuring recognized by the Group for this restructured loan amounted to US$3.7 million

(v) Teekay BLT Corporation and Teekay Corporation

As of December 31, 2013, the loans from Teekay BLT Corporation and Teekay Corporation remained due and demandable since the settlement agreement was only finalized on February 1, 2014 (Note 48).

As of December 31, 2013, the outstanding balance of loans from Teekay BLT Corporation and Teekay Corporation amounted to US$13.8 million and US$12.7 million, respectively.

22. BONDS PAYABLE

	December 31, 2013	December 31, 2012
	US$'000	US$'000
U.S. dollar bonds:		
12% Guaranteed Bonds*	102,364	-
Zero Coupon Guaranteed Bonds*	38,028	-
Rupiah bonds:		
Berlian Laju Tanker III Bonds	44,139	72,389
Berlian Laju Tanker IV Bonds	21,439	35,160
Sukuk Ijarah I	12,611	20,683
Sukuk Ijarah II	6,306	10,341
Total	**224,887**	**138,573**
Current	-	138,573
Non-current	224,887	-
Total	**224,887**	**138,573**

**These are convertible bonds that were reclassified as bonds payable in 2013 (Note 31).*

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013)

a. Berlian Laju Tanker III Bonds

On July 5, 2007, the Company issued rupiah bonds totaling Rp700.0 billion with fixed interest rate of 10.4% per annum payable every three months. The bonds are unsecured with a term of 5 (five) years due on July 5, 2012. The Bondholders' right is pari-passu without preferential rights with other creditors of the Company. All the bonds were sold at nominal value and are listed on the BEI with PT Bank Mandiri (Persero) Tbk ("Mandiri") as the trustee.

On December 18, 2007, the Bondholders approved the replacement of Mandiri as trustee and the appointment of PT Bank CIMB Niaga Tbk ("CIMB") as the new trustee.

On March 17, 2008, CIMB issued a notice for the Company's failure to comply with one of the covenants under the Trustee Agreement which is to maintain a ratio of net debt to equity of not more than 2.5:1.

22. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

a. Berlian Laju Tanker III Bonds (continued)

On June 16, 2008, the Bondholders approved to amend the debt covenant on the net debt to equity ratio in the Trustee Agreement from 2.5:1 to 4.5:1 for the year ending December 31, 2008 and 3.5:1 after December 31, 2008.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

b. Berlian Laju Tanker IV Bonds

On May 29, 2009, the Company issued rupiah bonds totaling Rp400.0 billion, consisting of three series bonds: (i) the series A bonds with a nominal value of Rp60.0 billion, bearing fixed interest rate of 14.25% per annum and are due on May 28, 2010, (ii) the series B Bonds with a nominal value of Rp150.0 billion, bearing a fixed interest rate of 15.5% per annum and are due on May 28, 2012 and (iii) the series C Bonds with a nominal value of Rp190.0 billion, bearing fixed interest rate of 16.25% per annum and are due on May 28, 2014. Interest is paid quarterly.

These bonds are unsecured and the Bondholders' right is pari-passu without preferential rights with the other creditors of the Company. At any time after the first anniversary of the bonds, the Company can redeem the bonds at prevailing market price.

The Company is also required to comply with several covenants, which include among others, a net debt to equity ratio of 3.5:1. All of the bonds were sold at nominal value and are listed on the BEI with CIMB as the trustee.

On May 28, 2010, the Company redeemed and retired the Series A Bonds at principal amount of Rp60.0 billion.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

c. Sukuk Ijarah I

On July 5, 2007 the Company issued Sukuk Ijarah totaling to Rp200.0 billion. The Sukuk Ijarah are unsecured with a term of 5 years, due on July 5, 2012. These bonds were offered under the condition that the Company shall pay to Sukuk Ijarah holders a sum of Ijarah Benefit Installment amounting to Rp20.6 billion per annum. The Sukuk Ijarah Bondholders' right is pari-passu without preferential rights with the other creditors of the Company. At anytime after the first anniversary of the Sukuk Ijarah, the Company may redeem the bonds at the prevailing market price. All Sukuk Ijarah were sold at nominal value and are listed on the BEI with Mandiri as the trustee.

On December 18, 2007, the Bondholders approved the replacement of Mandiri as trustee and the appointment of CIMB as the new trustee.

On March 17, 2008, CIMB, issued a notice for the Company's failure to comply with one of the covenants under the Trustee Agreement, which is to maintain a ratio between net debt to equity of not more than 2.5:1. Therefore, the Group classified all of the above liabilities as part of current liabilities as of December 31, 2012.

22. BONDS PAYABLE (continued)

(I) BEFORE RESTRUCTURING PLAN (Prior to March 22, 2013) (continued)

c. Sukuk Ijarah I (continued)

On July 4, 2008, the Bondholders approved to amend the debt covenant on the Net Debt to Equity Ratio on the Trustee Agreement from 2.5:1 to 4.5:1 for the year ending December 31, 2008 and 3.5:1 after December 31, 2008.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

d. Sukuk Ijarah II

On May 29, 2009 the Company issued Sukuk Ijarah II totaling Rp100.0 billion, consisting of two series of bonds: (i) the series A Bonds with nominal amount of Rp45.0 billion, due on May 28, 2012 which entitles the Bondholders to a sum of Ijarah Benefit Installment amounting to Rp155.0 million per annum for every Rp1.0 billion nominal amount and (ii) the series B Bonds with nominal amount of Rp55.0 billion, due on May 28, 2014 which entitles the Bondholders to a sum of Ijarah Benefit Installment of Rp162.5 million per annum for every Rp1.0 billion nominal amount.

These Sukuk Ijarah are unsecured and the Bondholders' right is pari-passu with the other creditors of the Company. At any time after the first anniversary of the Sukuk Ijarah II, the Company may redeem the bonds at prevailing market price. The Company is also required to comply with several covenants, which include among others, a net debt to equity ratio of 3.5:1. All the bonds were sold at nominal value and are listed on the BEI, with CIMB as the trustee.

There are no ratings for the bonds as of December 31, 2013 and December 31, 2012 due to the debt restructuring of the Company.

On January 27 2012, the trustee declared events of default for Berlian Laju Tanker III Bonds, Berlian Laju Tanker IV Bonds, Sukuk Ijarah I and Sukuk Ijarah II following the Company's announcement of the debt standstill on January 26, 2012. Therefore, the Group classified all of the above liabilities as part of the current liabilities as of December 31, 2012.

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013)

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 (Note 44):

a. Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds)

- Principal of Rp900.0 billion equivalent to US$95.5 million.
- Amortization by bullet payment on March 31, 2023.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Interest to be capitalized as part of principal from July 1, 2012 until March 31, 2015.

22. BONDS PAYABLE (continued)

(II) AFTER RESTRUCTURING PLAN (After March 22, 2013) (continued)

a. Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds) (continued)

- Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity of the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.

b. Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp440.0 billion 2015 Bonds)

- Principal of Rp440.0 billion equivalent to US$46.7 million.
- Amortization by bullet payment on March 31, 2023.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Interest to be capitalized as part of principal from July 1, 2012 until March 31, 2015.
- Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity of the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.

Pursuant to the Restructuring Plan, the Company reclassified all of its bonds payables under non-current liabilities as of December 31, 2013.

The carrying value of restructured Rp900.0 billion 2012 bonds and Rp440.0 billion 2015 bonds as of December 31, 2013 amounted to US$65.6 million and US$18.9 million, respectively. The effective interest rate of bonds is 10.64%. Total gain on restructuring recognized by the Group for these restructured bonds amounted to US$59.9 million.

The values of equity assigned for these bonds were included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

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 are due on May 15, 2014. The Notes are offered at 100.0% of the nominal value and are listed in SGX. The Notes are unconditionally and irrevocably guaranteed on a senior basis by the Company and certain subsidiaries.

The Notes may be redeemed at the option of BLTF BV as follows:

a. At any time prior to May 15, 2011 up to 35.0% of the Notes with the net proceeds of one or more public equity offerings at a redemption price of 107.5% of their principal amount plus accrued and unpaid interest provided certain conditions are met;

b. On or after May 15, 2012, all or any portion of the Notes at a redemption price equal to 100.0% of the principal amount plus the Applicable Premium (as defined in the Terms and Conditions of the Notes) as of, and accrued and unpaid interest if any, to the date of redemption;

c. From May 15, 2012 until May 14, 2013, all or part of the Notes at a redemption price equal to 103.8% of the principal amount plus the accrued and unpaid interest if any, to the date of redemption;

d. From May 15, 2013 until May 14, 2014, all or part of the Notes at a redemption price equal to 100.0% of the principal amount plus accrued and unpaid interest if any, to the date of redemption, or

e. At any time in the event of certain changes affecting taxation in Indonesia or in the Netherlands, in whole at their principal amount plus all additional amounts due as of, and accrued and unpaid interest if any, to the date of redemption.

In the occurrence of a change in control, the holders of the Notes have the right to require BLTF BV to redeem all or some of the Notes at 101.0% of the principal amount plus the accrued and unpaid interest if any, to the date of redemption.

The Notes are measured at fair value on initial recognition and at each reporting date because of the embedded call and put options.

On July 17, 2012, HSBC Bank, USA National Association, as the trustee, declared an event of default and demanded accelerated payment of BLTF BV's obligations in accordance with the indenture. Hence, the subsidiary adjusts the carrying amounts of notes payable to their redemption value in 2012.

The changes in the balance of notes payable are as follows:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Beginning balance	400,000	164,000
Capitalized interest as part of principal	59,118	-
Effect of present value computation	(95,207)	-
Adjustment to redemption value (Note 36)	-	236,000
Ending balance	**363,911**	**400,000**
Current	-	400,000
Non-current	363,911	-
Total	**363,911**	**400,000**

23. NOTES PAYABLE (continued)

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 (Note 44).

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.

- 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.

23. NOTES PAYABLE (continued)

- Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in preceeding 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 the date of this report, BULL is still under the debt restructuring process. Because of this, the Company is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders.The accompanying 2013 consolidated financial statements do not include any adjustments that might result for the outcome of this uncertainty.

Pursuant to the Restructuring Plan, the Group reclassifies its notes payable under non-current liabilities in 2013. The carrying value of restructured notes payable as of December 31, 2013 amounted to US$363.9 million. The effective interest rate of notes payable is 4.85%. Gain on restructuring recognized by the Group for the restructured notes payable amounted to US$86.4 million.

The value of equity assigned for the notes payable was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

24. OTHER PAYABLES

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Liabilities arising from termination of lease contracts (Note 25)	179,645	227,873
*Derivative financial instruments	-	126,468
Claims for vessels repairs and fuel purchases	12,814	-
Other claims:		
Liabilities arising from exchange agreement for tax lease scheme	8,682	9,237
Liabilities arising from termination of vessel construction in progress (Note 5)	7,642	25,209
Others	1,099	1,226
*Teekay BLT Corporation	-	13,800
*PT Bagusnusa Samudra Gemilang	-	13,777
*Teekay Corporation	-	10,045
Total	**209,882**	**427,635**
Current	7,193	427,635
Non-current	202,689	-
Total	**209,882**	**427,635**

**Such other payables have been reclassified to loans payable in 2013 (Note 21).*

In 2012, other payables include liabilities arising from termination of derivative financial instruments amounting US$126.5 million (Note 21).

24. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease contracts

The Group has termination of finance and operating lease contracts amounting to US$208.5 million, reclassification of trade accounts payable to "Other payables" account amounting to US$17.4 million and interest expense amounting to US$1.9 million in 2012 using the effective interest rate under the Restructuring Plan (Notes 25 and 36).

The Group also has vessel lease contracts that are classified as operating leases (Note 42). Thirteen operating lease contracts have been terminated due to default on payments of the operating leases in 2012.

Following the early termination of lease contracts, the lease creditors submitted their respective claims under 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 enlarged share capital of the Company.

The carrying amount of the restructured liabilities arising from terminations of contracts as of December 31, 2013 amounted to US$179.6 million. The effective interest rate for liabilities arising from terminations of contracts is 4.85%. Total gain on restructuring recognized by the Group for the liabilities arising from termination of lease contracts amounted to US$47.9 million.

The value of equity assigned for this loan was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors during BLT'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$48.8 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.

24. OTHER PAYABLES (continued)

b. Claims for vessels repairs and fuel purchases

In 2012, the Group defaulted on payments to various trade creditors related to repairs and maintenance of vessels and purchases of fuel. These trade payables were then reclassified to other payables while the Group was under-going negotiation with such trade creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2013 amounted to US$12.8 million.

c. Other claims

The Group also has other significant liabilities from defaults on various agreements such as exchange agreement for tax lease scheme, termination of contracts for construction of vessels and others. 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 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 other claims are binding and set out as follows:

- Total claims of US$22.1 million.
- Amortization by bullet payment on March 31, 2023.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2013 amounted to US$17.4 million. The effective interest rates for liabilities arising from other claims ranges from 2.69% to 3.14%. Total gain on restructuring recognized by the Group for other claims amounted to US$5.6 million.

The value of equity assigned for other claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

25. OBLIGATIONS UNDER FINANCE LEASE

	2013		2012	
	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	35,346	15,302	34,292	13,873
2 - 5 years	210,799	164,339	210,746	147,280
More than 5 years	35,818	33,637	100,981	94,790
Subtotal	281,963	213,278	346,019	255,943
Less future finance charges	(68,685)	-	(90,076)	-
Net	**213,278**	**213,278**	**255,943**	**255,943**
Current maturities	35,346	15,302	34,292	13,873
Non-current portion	246,617	197,976	311,727	242,070
Total	**281,963**	**213,278**	**346,019**	**255,943**

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.

In 2012, the Group defaulted on payments under some finance lease agreements and accordingly, those agreements had been terminated. Therefore, the Group recognized the reduction of finance lease liabilities amounting to US$111.9 million and assets under finance lease amounting to US$80.1 million. The difference between the present value of minimum lease payments of vessels and carrying value of fixed assets under finance leases were recognized as a gain on termination of lease contract which was offset with the loss on claim by lease creditors on termination of lease contracts amounting to US$210.5 million (Note 36). The remaining security deposits of US$16.8 million and deferred rent of US$5.1 million were recognized as loss on seller's credit (Note 36).

26. PROVISION FOR POST-EMPLOYMENT BENEFITS

The Group has unfunded post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 98 in 2013 and 245 in 2012. The component of net employee benefits expense recognized in the consolidated statements of comprehensive income and amounts recognized in the consolidated statements of financial position for the provision for post-employment benefits as of December 31, 2013 and 2012, as determined by PT Padma Radya Aktuaria, an independent actuary, on its report dated August 5, 2014, are as follows:

a. Net employee benefits expense:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Current service cost	321	427
Interest expense on obligation	264	323
Employment benefits expense	**585**	**750**

26. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

b. The movements of post-employment benefits liability is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	6,424	5,935
Current service cost	321	427
Interest cost	264	323
Benefit paid	(29)	(75)
Actuarial gain	(1,200)	-
Loss of control of subsidiary	(2,328)	-
Adjustment due to movement of employees and data corrections	-	211
Effect of changes in foreign exchange rates	(888)	(397)
Ending balance	**2,564**	**6,424**
Current (presented under "Accrued expenses")	25	-
Non-current	2,539	6,424
Total	**2,564**	**6,424**

Management believes that the provision made is adequate to cover the Group's employee benefits obligation.

c. Changes in the present value of the defined benefit obligation are as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Beginning balance	5,931	5,442
Employee benefits expense	585	750
Benefit paid	(29)	(75)
Actuarial gain	(707)	-
Loss of control of subsidiary	(2,328)	-
Adjustment due to movement of employees and data corrections	-	211
Effect of changes in foreign exchange rates	(888)	(397)
Ending balance	**2,564**	**5,931**

d. Relevant amounts for the current and prior periods are as follows:

	2013	2012	2011	2010	2009
	US$'000	US$'000	US$'000	US$'000	US$'000
Present value of benefit obligation	2,564	5,931	5,442	5,657	5,326
Experience adjustments	(160)	(314)	(143)	11	326
Change in financial assumptions	(457)	(381)	(124)	(66)	(65)

26. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

e. The principal assumptions used in determining the long-term employee benefits liability as of December 31, 2013 and 2012 are as follows:

	December 31, 2013	December 31, 2012
Discount rate per annum	8.75%	5.75%
Salary increment rate per annum	8.0%	8.0%
Mortality rate	100.0%/TMI3	100.0%/TMI3
Resignation rate	10% per annum Until age 36 then Decreasing linearly to 0% at age 55	10% per annum Until age 36 then Decreasing linearly to 0% at age 55

f. The quantitative sensitivity analysis for significant assumptions as of December 31, 2013 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
Increase	1%	(135)	1%	158
Decrease	(1%)	150	(1%)	(145)

g. The maturity profile of define benefit obligation as of December 31, 2013 is as follows:

	US$'000
Within one year	245
2-5 years	837
More than 5 years	2,314
Total	**3,396**

27. TAXATION

Details of taxes payable are as follows:

	December 31, 2013 US$'000	December 31, 2012 US$'000
Corporate income tax:		
The Company	-	-
Subsidiaries	(9)	60
Final tax payable:		
Article 15	31	96
Income taxes:		
Article 26	-	10
Article 21	223	674
Article 23	22	34
Article 4(2)	-	11
Article 25	1,195	2
Value Added Tax - net	20	320
Total	**1,482**	**1,207**

27. TAXATION (continued)

In relation to the loss of control of a subsidiaries, taxes payable amounting to US$1.0 million were deconsolidated in 2013 (Note 6).

Details of income tax benefit (expense) are as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Deferred income tax:		
The Company	(19,140)	1,596
Subsidiaries	(88)	(1,958)
Final tax - subsidiaries	-	(836)
Current tax - subsidiaries	(260)	(100)
Income tax expense - net	**(19,488)**	**(1,298)**

Final tax

The breakdown of final tax on revenues related to charter and operation of vessels of the Company is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Income tax of subsidiaries	**-**	**836**
Payment during the year	-	740
Final tax payable	-	96
Total	**-**	**836**

The tentative computation of tax on revenues not subject to final tax is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Income (loss) before income tax per consolidated statement of comprehensive income	197,899	(811,087)
Income (loss) before income tax of subsidiaries	(157,381)	765,769
Elimination of subsidiaries	(57,917)	5,177
Loss before tax of the Company	**(17,399)**	**(40,141)**
Temporary differences:		
Gain on debt restructuring	(67,659)	-
Depreciation of fixed assets	1,787	2,230
Employee benefits	(332)	(436)
Permanent differences:		
Loss of control of subsidiary	39,377	-
Interest income subjected to final tax	(1)	(187)
Gain on sale of fixed assets	-	18
Others	40,358	7,132
Tax loss of the company	**(3,869)**	**(31,384)**
Uncompensated prior year tax losses:		
2012	(31,384)	-
2011	(33,839)	(33,839)
Accumulated tax losses	**(69,092)**	**(65,223)**

27. TAXATION (continued)

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Current tax expenses at prevailing tax rate:		
The Company	-	-
Subsidiaries	-	100
Total	**-**	**100**
Less prepayment of tax:		
The Company (recorded as part of prepaid tax)	(58)	(47)
Subsidiaries	(9)	(40)
Total	**(67)**	**(87)**
Income tax payable - net	**-**	**13**
Consist of:		
Overpayment of tax	(67)	(47)
Income tax payable	-	60

The above amounts and disclosures are based on tentative calculations made by the Group.

In addition, the Company plans to revise the 2011 and 2012 annual tax returns in accordance with the 2012 tax loss amount as stated above. As of the date of this report, the Company has not yet finalized its 2013 Corporate income tax calculation, as well as its 2011 and 2012 revised annual tax returns. However, the Company has submitted its 2013 annual tax return (SPT) to the tax office based on the above tentative calculation of corporate income tax.

As of December 31, 2013, PT Brotojoyo Maritime has not yet obtained the approval from the Directorate General of Taxes to report their taxes in US$ (functional currency), therefore the taxable income (tax loss) calculation would be based on the comprehensive income in rupiah currency. The Company believes that the effect of translation of the taxes from rupiah to US$ attributable to PT Brotojoyo Maritimes is not material.

Deferred tax

The details and movements of the Group's deferred tax assets (liability) are as follows:

	January 1, 2013	Credited (charged) to profit (loss)	Credited (charged) to OCI	Loss of control subsidiaries	December 31, 2013
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(97)	(2,154)	(2,053)	3,319	(985)
Provision for post-employment benefits	1,137	(159)	(337)	-	641
Gain on debt restructuring	-	(16,915)	-	-	(16,915)
Net	**1,040**	**(19,228)**	**(2,390)**	**3,319**	**(17,259)**

	January 1, 2012	Credited (charged) to profit (loss)	Credited (charged) to OCI	Loss of control subsidiaries	December 31, 2012
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(2,383)	(1,392)	3,678	-	(97)
Provision for post-employment benefits	165	1,030	(58)	-	1,137
Net	**(2,218)**	**(362)**	**3,620**	**-**	**1,040**

27. TAXATION (continued)

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Group has unrecognized deferred tax assets for the following accounts:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Tax losses carried-forward	18,160	16,943
Impairment of vessels	7,658	7,946
Allowance for impairment loss of trade accounts receivable	654	15
Total	**26,472**	**24,904**

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 loss amounting to US$18.2 million and US$16.9 million as of December 31, 2013 and 2012, 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 (expense) and the amounts computed by applying the effective tax rate to the income (loss) before tax is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Income (loss) before tax per consolidated statements of comprehensive income	197,899	(811,087)
Tax income (expense) at prevailing tax rate (25%)	(49,475)	202,772
Effects of:		
Income (loss) before tax of subsidiaries and elimination	52,597	(188,707)
Non-deductible expenses and non-taxable income - net	(10,089)	(6,788)
Loss of control of subsidiaries	(9,844)	-
Deferred tax recognized in previous years	(2,677)	1,148
Income and expenses subject to final tax - net	-	1,450
Unutilized tax losses carried-forward	-	(8,344)
Unrecognized prior years deferred tax on fixed assets	-	(1,960)
Final tax	-	(836)
Current tax of foreign subsidiaries	-	(33)
Income tax expense - net	**(19,488)**	**(1,298)**

As of the date of this report, the Group has not finalized its deferred tax calculation. The above deferred tax calculation and disclosure are based on a tentative calculation made by the Group.

28. TRADE ACCOUNTS PAYABLE

	December 31, 2013	December 31, 2012
	US$'000	US$'000
By creditor		
Related parties (Note 40)		
Pan Union Agencies Pte. Ltd.	3,603	4,468
Thai Petra Transport Co. Ltd.	518	151
PT Arpeni Pratama Ocean Line	38	-
PT Garuda Mahakam Pratama	19	-
Others	334	313
Sub-total	**4,512**	**4,932**
Third parties		
Suppliers	39,635	65,926
Shipping agents	4,038	10,714
Sub-total	**43,673**	**76,640**
Total	**48,185**	**81,572**
By currency		
U.S. dollar	44,418	45,142
Singapore dollar	1,653	26,623
Rupiah	226	3,344
Yen	2	3,226
Other currencies	1,886	3,237
Total	**48,185**	**81,572**

Trade accounts payable represents liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, vessel equipment, and other disbursements. All trade accounts payable are non-interest bearing, unsecured and normally due within 30 days.

In relation to the loss of control of subsidiaries, trade accounts payable amounting to US$23.8 million were deconsolidated in 2013 (Note 6).

29. ACCRUED EXPENSES

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Vessel operation and docking	17,630	20,399
Interest	1,213	105,809
Others	1,780	3,782
Total	**20,623**	**129,990**

In relation to the loss of control of subsidiaries, accrued expenses amounting to US$4.0 million were deconsolidated in 2013 (Note 6).

30. PROVISIONS

In 2013, the Group recognized provisions related to probable claims amounting to US$7.1 million on various undertakings of subsidiaries for which the Group is under negotiation. The Group determined its best estimate of liability arising from these transactions based on available information. The Group reassesses its estimates on an annual basis to consider new and relevant information that may become available.

The disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiation strategies with respect to these matters.

31. CONVERTIBLE BONDS

(i) US$125.0 million Guaranteed Convertible Bonds (Amended in 2010)

The convertible bonds are considered a hybrid instrument containing a debt host contract and embedded derivatives. At the time of issue, the US$125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were designated as financial liabilities at fair value through profit or loss with any resulting gain or loss recognized in profit or loss. The fair value at the end of the reporting period is determined based on quoted market price and may not be reflective of the amount that BLTF BV will have to pay to the bondholders to satisfy their conversion rights or upon redemption of the bonds.

On May 17, 2010, BLTF BV redeemed and retired US$76.1 million of the Zero Coupon Guaranteed Convertible Bonds due in 2012 at 116.8%. In December 2010, the bonds held by certain subsidiaries amounting to US$48.8 million were redeemed by BLTF BV and subsequently reissued to investors on December 1, 2010 at 96.0%.

On December 14, 2010, the terms and conditions of the US$125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were amended as described below:

- The Maturity Date is changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.
- The Conversion Price is Rp409 per share with conversion period from June 27, 2007 to January 31, 2015.
- The number of shares to be delivered upon conversion will be determined by dividing the principal amount of the bonds to be converted (translated to rupiah at the fixed rate of Rp9,362 =US$1.00 (fixed exchange rate)) by the Conversion Price in effect at the Conversion Date.

Notwithstanding the conversion right of the bondholders, the Company and/or any of its subsidiaries have the option to pay the relevant bondholders an amount of cash in US$ equivalent to the weighted average market price of the shares converted, to satisfy the conversion right.

In addition, at the option of the issuer on or at any time after February 10, 2013 but not less than 20 days prior to the Maturity Date, redeem the bonds in whole but not in part at their principal amount, plus accrued interest as at the date of redemption, provided that no such redemption may be made unless the closing price of the shares on the BEI for each 20 consecutive Trading Days in any 30 consecutive Trading Day period immediately prior to the date upon which notice of such redemption is published is at least 130.0% of the Conversion Price then in effect.

BLTF BV will, at the option of the holder, redeem all or some of that holder's Bonds on February 10, 2012, at principal amount plus any accrued interest as at the date of redemption. Unless previously redeemed, converted or purchased, BLTF BV will redeem the bonds at their principal amount plus accrued interest on February 10, 2015.

31. CONVERTIBLE BONDS (continued)

(i) US$125.0 million Guaranteed Convertible Bonds (Amended in 2010) (continued)

The convertible bonds above were considered as a hybrid instrument containing a debt host contract and embedded derivatives. The Company's management also made an assessment of the embedded derivatives and decided to bifurcate the embedded derivatives which are not closely related to the host contract. The embedded derivatives are measured at fair value with changes in fair value recognized in profit and loss while the debt host contract was initially recognized at fair value and subsequently at amortized cost.

On June 29, 2012, HSBC Limited, Hong Kong, as the trustee, declared events of default of BLTF BV's bonds in accordance with the indenture, due to deferred payments of principal and interest. Hence, the subsidiary adjusted the carrying amounts of bonds payable to their redemption value and accounted for the conversion option value in accordance with the indenture. The conversion option value as of December 31, 2012 was nil.

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 44).

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 to be capitalized as part of principal 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 (Note 22).

The carrying value of the restructured bonds as of December 31, 2013 amounted to US$38.0 million (Note 22). The effective interest rate for this bonds is 4.85%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$21.4 million. The value of equity assigned for these bonds was included in the Group valuation of equity share to be issued to unsecured creditors (Note 44).

31. CONVERTIBLE BONDS (continued)

(ii) US$125 Million 12.0% Guaranteed Convertible Bonds Due in 2015

On February 10, 2010 and March 29, 2010, BLT International Corporation (BLT IC), a subsidiary, issued 12.0% Guaranteed Convertible Bonds totaling to 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.

The bondholders have the right to convert the bonds into ordinary shares of the Company, with par value of Rp62.50 each, at any time on or after March 23, 2010 up to January 15, 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 into rupiah at a fixed rate of Rp9,362 to US$1, by the conversion price in effect at the time of the conversion date. The initial conversion price was Rp737 per share, which was subject to adjustments. In August 2010, BLT IC adjusted the conversion price to Rp409 per share. Notwithstanding the Conversion Right of the bondholders, BLT IC has the option to pay the relevant bondholders an amount of cash equivalent to the Cash Settlement Amount of the shares converted, at any time to satisfy the Conversion Right.

To the extent that the Company does not hold sufficient treasury shares or is unable to issue shares, BLT IC shall pay an amount of cash to the bondholders equivalent to the Mandatory Cash Settlement Amount, to satisfy the Conversion Rights.

BLT IC was to have redeemed, at the option of the bondholders, the bonds on February 10, 2013 at principal amount plus accrued interest.

The bond may also be redeemed at the option of BLT IC on or after February 10, 2013 at 100.0% of principal amount plus accrued interest.

The convertible bonds above were considered as a hybrid instrument containing a debt host contract and embedded derivatives. The Company's management also made an assessment of the embedded derivatives and decided to bifurcate the embedded derivatives which are not closely related to the host contract. The embedded derivatives are measured at fair value with changes in fair value recognized in profit and loss while the debt host contract was initially recognized at fair value and subsequently measured at amortized cost.

On July 20, 2012, HSBC Limited, Hong Kong, as the trustee, declared notice of accelerated payment of BLT IC's bonds in accordance with the indenture. Hence, the subsidiary adjusted the carrying amounts of convertible bonds to their redemption value and accounted for the conversion option value in accordance with the indenture. The conversion option value as of December 31, 2013 and 2012 is nil.

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 (Note 44).

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.

31. CONVERTIBLE BONDS (continued)

(ii) US$125 Million 12.0% Guaranteed Convertible Bonds Due in 2015 (continued)

- Interest to be capitalized as part of principal from July 1, 2012 until March 31, 2015.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company.
- Conversion rights to be given up for issuance of 1.44% equity in the Company.

In 2013, the debt was converted into a zero coupon bond due to the events of default related to deferred payments that occurred in 2012; therefore, all outstanding convertible bonds were reclassified to bonds payable (Note 22).

The carrying value of the restructured bonds as of December 31, 2013 amounted to US$102.4 million (Note 22). The effective interest rate for this bonds is 4.27%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$47.6 million. The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 44).

32. OPERATING REVENUES

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Operating revenues from:		
Chemical vessels	297,361	351,331
Gas vessels	23,970	52,268
Oil vessels	6,684	34,334
Floating Production, Storage and Offloading (FPSO) vessels	-	14,110
Others	1,445	753
Total	**329,460**	**452,796**

There were no revenues from a customer that exceeded 10.0% of total operating revenues.

33. VOYAGE EXPENSES

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Fuel	111,198	170,759
Port charges	45,514	66,171
Total	**156,712**	**236,930**

33. VOYAGE EXPENSES (continued)

0.7% and 1.3% of the above voyage expenses in 2013 and 2012, respectively, were from related parties (Note 40). There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

34. SHIP OPERATING EXPENSES

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Vessel crew salaries	29,487	56,789
Spare parts	5,714	6,186
Insurance	5,056	11,236
Transportation	5,024	4,907
Lubricant	4,235	3,973
Management fee	4,110	4,154
Repairs and maintenance	3,885	15,058
Processing of documents	2,028	1,603
Vessel crew meal allowances	1,918	2,916
Supplies	1,477	1,962
Docking expenses	676	4,151
Others	7,697	7,635
Total	**71,307**	**120,570**

There were no expenses from a specific party that exceeded 10.0% of the total ship operating expenses.

35. ADMINISTRATIVE EXPENSES

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Professional fees	18,401	8,660
Salaries	11,540	15,152
Provision for impairment loss of receivables (Note 12)	8,644	2,854
Office expenses	1,869	3,212
Transportation	1,444	1,173
Representation	1,087	582
Depreciation (Note 5)	418	529
Telecommunication	365	719
Marketing	352	443
Employee benefits (Note 26)	585	750
Bank charges	207	346
Training and education	21	63
Others	3,266	3,505
Total	**48,199**	**37,988**

36. OTHER GAINS (LOSSES)

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Impairment loss on assets (Note 6)	(76,488)	-
Reversal of impairment (revaluation decrease) (Note 5)	49,159	(144,198)
Loss on loss of control of subsidiaries (Note 6)	(41,349)	(9,847)
Impairment of goodwill (Note 10)	(11,441)	(24,514)
Provision for various claims (Note 30)	(7,113)	-
Gain on disposal of fixed assets (Note 5)	871	31,574
Provision for a claim loss on derivative Transactions (Note 21)	(779)	(965)
Adjustment to redemption value of notes payable and convertible bonds (Notes 23 and 31)	-	(240,517)
Loss on termination of vessel lease contracts (Note 25)	-	(210,473)
Loss on seller's credit	-	(21,899)
Loss on termination of vessel construction in progress (Note 5)	-	(18,124)
Loss on disposal of other financial assets and changes in their fair value (Note 6)	-	(9,426)
Others	5,573	(4,991)
Total	**(81,567)**	**(653,380)**

37. INTEREST INCOME

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Current accounts and others	138	158
Time deposits	4	195
Total interest income	142	353
Others	-	47
Total	**142**	**400**

38. FINANCE COST

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Borrowings	78,150	154,648
Obligations under finance lease	21,178	22,929
Total	**99,328**	**177,577**

39. EARNINGS (LOSS) PER SHARE

The Group's computation for basic earnings/loss per share for 2013 and 2012 is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Income (loss) attributable to owners of the Company	177,496	(811,944)
Weighted average number of outstanding shares	11,550,831,470	11,550,831,470
Basic earnings (loss) per share	**0.015**	**(0.070)**

39. EARNINGS (LOSS) PER SHARE (continued)

The Group's computation for dilutive earnings/loss per share for 2013 and 2012 is as follows:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Income (loss) attributable to owners of the Company	177,496	(811,944)
Weighted average number of outstanding shares	11,550,831,470	11,550,831,470
Effect of dilution:		
Weighted average number of shares to be issued to creditors (Note 44)	3,529,895,185	-
Weighted average number of shares adjusted for the effect of dilution	15,080,726,655	11,550,831,470
Diluted earnings (loss) per share	**0.012**	**(0.070)**

Diluted earnings per share amounts are calculated by dividing the net profit (loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average of shares that would be issued to the creditors under the Restructuring Plan.

There have been no other transactions involving outstanding shares or dilutive potential shares between the reporting date and the date of authorization of these consolidated financial statements.

40. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- Teekay BLT Corporation is joint venture
- PT Garuda Mahakam Pratan is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Buana Listya Tama Tbk and PT Arpeni Pratama Ocean Line Tbk are companies owned by closed family members of the controlling part 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, one of the Company's Directors.

40. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties

The Group, in the regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Amount		Percentage to the respective total consolidated assets and liabilities	
	December 31,		December 31,	
	2013	2012	2013	2012
	US$'000	US$'000	US$'000	US$'000
Trade accounts receivable (Note 12):				
PT Arpeni Pratama Ocean Line Tbk	-	107	-	0.01%
Pan Union Shipping Pte. Ltd.	-	96	-	0.01%
PT Garuda Mahakam Pratama	-	38	-	0.00%
Total	**-**	**241**	**-**	**0.02%**
Trade accounts payable (Note 28):				
Pan Union Agencies Pte. Ltd.	3,603	4,468	0.18%	0.19%
Thai Petra Transport Co. Ltd	518	151	0.03%	0.01%
PT Arpeni Pratama Ocean Line	38	-	0.00%	-
PT Garuda Mahakam Pratama	19	-	0.00%	-
Others	334	313	0.02%	0.01%
Loans payable (Note 21):				
Teekay BLT Corporation	13,800	13,800	0.71%	0.58%
PT Bagunusa Samudra Gemilang	8,181	13,777	0.42%	0.58%
Due to a related party:				
PT Buana Listya Tama Tbk	89,309	-	4.61%	-
Total	**115,802**	**32,509**	**5.97%**	**1.36%**

Due to the deconsolidation of BULL, the Group recognized an amount due to BULL of US$89.6 million in the 2013 consolidated statement of financial position. The Group's transaction with BULL in 2013 pertained to the sale of BULL's vessel the proceeds of which were used to settle a portion of accrued interest of the Group amounting to US$5.3 million. As of reporting date, the Group and BULL are still in the reconciliation process for the above related party balance.

In relation to the PKPU, the Company plans to restructure its intercompany claims (Note 44). As of reporting date, the intercompany claims are not yet restructured.

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to the respective total consolidated revenues	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2013	2012	2013	2012
	US$'000	US$'000	US$'000	US$'000
Voyage expenses:				
Pan Union Agencies Pte. Ltd.	387	1,804	0.12%	0.40%
Thai Petra Transport Co. Ltd	467	980	0.14%	0.22%
PT Arpeni Pratama Ocean Line	97	204	0.03%	0.05%
PT Garuda Mahakam Pratama	100	140	0.03%	0.03%
Total	**1,051**	**3,128**	**0.32%**	**0.69%**

40. 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:

	For the Year Ended December 31,	
	2013	2012
	US$'000	US$'000
Short-term benefits	963	1,367
Post-employment benefits	301	262
Total	**1,264**	**1,629**

41. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are engaged, based on type of vessels chartered, in chemical, gas oil, FPSO 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 accounting policies described in Note 2 to consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profits (losses) of associates, and other gains and losses. This is the measure reported to the Directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

The following tables show the analysis of the Group's reportable segments:

Segment assets and liabilities

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Segment assets		
Chemical	605,917	615,371
Gas	95,371	169,715
Oil	5,981	123,473
FPSO	-	28,003
Others	12,238	4,191
Total	719,507	940,753
Non-current assets classified as held-for-sale	-	135,008
Unallocated assets and eliminations	88,924	47,961
Consolidated	**808,431**	**1,123,722**

41. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Segment liabilities		
Chemical	261,706	300,422
Gas	4,760	49,372
Oil	1,853	13,226
FPSO	-	1,027
Others	20,850	106,509
Total	289,169	470,556
Unallocated liabilities and eliminations	1,649,222	1,923,205
Consolidated	**1,938,391**	**2,393,761**

Segment revenues and expenses

	For the Year Ended December 31, 2013						
	Chemical	Gas	Oil	FPSO	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Segment revenue							
External revenue	297,361	25,215	6,684	-	3,274	(3,074)	329,460
Segment expenses							
Voyage expenses	150,663	3,965	1,241	16	827	-	156,712
Charter expenses	15,601	1,245	-	428	651	(1,245)	16,680
Vessel operating expenses	55,078	12,769	3,028	334	1,927	(1,829)	71,307
Vessel depreciation	36,609	6,806	1,933	735	-	-	46,083
Impairment of goodwill	11,441	-	-	-	-	-	11,441
Total segment expenses	269,392	24,785	6,202	1,513	3,405	(3,074)	302,223
Segment profit (loss)	**27,969**	**430**	**482**	**(1,513)**	**(131)**	**-**	**27,237**

Unallocated	
Administrative expenses	(48,199)
Gain on debt restructuring	317,070
Foreign exchange gain - net	53,565
Share in profits of associates and joint venture	13,788
Gain on extinguishment of debt	3,750
Finance cost	(99,328)
Interest income	142
Other losses - net	(70,126)
Consolidated income before income tax	**197,899**

41. SEGMENT INFORMATION (continued)

Segment revenues and expenses (continued)

	For the Year Ended December 31, 2012						
	Chemical	Gas	Oil	FPSO	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Segment revenue							
External revenue	351,332	58,449	34,334	14,110	5,960	(11,389)	452,796
Segment expenses							
Voyage expenses	216,245	5,887	14,798	-	-	-	236,930
Charter expenses	24,974	6,181	1,278	751	-	(6,181)	27,003
Vessel operating expenses	81,777	18,438	16,932	3,423	5,208	(5,208)	120,570
Vessel depreciation	46,790	13,715	8,287	1,218	-	-	70,010
Impairment of goodwill	24,514	-	-	-	-	-	24,514
Total segment expenses	394,300	44,221	41,295	5,392	5,208	(11,389)	479,027
Segment profit (loss)	**(42,968)**	**14,228**	**(6,961)**	**8,718**	**752**	**-**	**(26,231)**
Unallocated							
Administrative expenses							(37,988)
Foreign exchange gain - net							53,104
Share in profits of associates and joint venture							6,071
Finance cost							(177,577)
Interest income							400
Other losses - net							(628,866)
Consolidated loss before income tax							**(811,087)**

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.

41. SEGMENT INFORMATION (continued)

Other segment information

	Depreciation		Capital expenditures	
	2013	2012	2013	2012
	US$'000	US$'000	US$'000	US$'000
Chemical	36,609	46,790	3,102	32,847
Gas	6,806	13,715	837	2,749
Oil	1,933	8,287	-	1,661
FPSO	735	1,218	-	-
Consolidated	**46,083**	**70,010**	**3,939**	**37,257**

Geographical segment information

The Group is domiciled in two main geographical areas namely, Malaysia and Indonesia.

	December 31, 2013			
	Malaysia	Indonesia	Unallocated and eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	687,567	31,940	88,924	808,431
Total segment liabilities	(287,904)	(1,265)	(1,649,222)	(1,938,391)
Net assets (liabilities)	**399,663**	**30,675**	**(1,560,298)**	**(1,129,960)**

	For the Year Ended December 31, 2013			
	Malaysia	Indonesia	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Revenues				
External revenues	312,603	16,857	-	329,460
Inter-segment revenues	1,829	1,245	(3,074)	-
Total revenues	**314,432**	**18,102**	**(3,074)**	**329,460**

	December 31, 2012			
	Malaysia	Indonesia	Unallocated and eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	686,814	253,939	182,969	1,123,722
Total segment liabilities	(437,714)	(32,842)	(1,923,205)	(2,393,761)
Net assets (liabilities)	**249,100**	**221,097**	**(1,740,236)**	**(1,270,039)**

	For the Year Ended December 31, 2012			
	Malaysia	Indonesia	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Revenues				
External revenues	381,867	70,929	-	452,796
Inter-segment revenues	5,208	6,181	(11,389)	-
Total revenues	**387,075**	**77,110**	**(11,389)**	**452,796**

41. SEGMENT INFORMATION (continued)

Unallocated and eliminations

Investments in associates, joint venture and AFS financial assets as well as corporate liabilities are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis

Inter-segment revenues are eliminated on consolidation.

Reconciliation of assets

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Segment assets	**719,507**	**940,753**
AFS financial assets	62,601	34,302
Investment in associates and joint venture	24,876	11,088
Prepaid expenses and taxes	1,447	1,531
Deferred tax assets	-	1,040
Non-current assets classified as held-for-sale	-	135,008
Total	**808,431**	**1,123,722**

Reconciliation of liabilities

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Segment liabilities	**289,169**	**470,556**
Short-term loans	-	48,923
Loans payable	732,815	725,992
Bonds payable	224,887	138,573
Notes payable	363,911	400,000
Convertible bonds	-	173,899
Other payables	209,882	301,167
Provision for post-employment benefits	2,564	6,424
Deferred tax liabilities	17,259	-
Due to a related party	89,309	-
Derivative financial instruments	-	126,468
Provisions	7,113	-
Dividends payable	-	552
Taxes payable	1,482	1,207
Total	**1,938,391**	**2,393,761**

42. SIGNIFICANT COMMITMENTS

a. The Group has several long-term charter contracts with third parties with varying contract amounts ranging from US$1.0 million - US$5.0 million per year which will end in 2014 - 2016.

b. In 2012, Chembulk Trading II LLC, a subsidiary, as a lessee, entered into three operating lease agreements for use of chemical vessels amounting to US$2.0 million - US$6.0 million which will end between 2014 and 2016. Charter expenses related to these operating leases amounted to US$3.4 million and US$1.4 million in 2013 and 2012, respectively. As of report date, all three operating leases are still active.

As of December 31, 2013 and 2012, the Group has outstanding commitments under non-cancellable charter contracts scheduled as follows:

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Within one year	12,940	9,881
More than one year but less than five years	29,443	11,628
More than five years	5,440	-
Total	**47,823**	**21,509**

c. In April 2008, Chembulk Tankers LLC, a subsidiary, obtained an irrevocable Standby Letter of Credit (SBLC) facility from ING Bank N.V., Singapore Branch amounting to US$29.2 million. Such SBLC is secured by MT Gas Bangka and a subsidiary's available funds in ING bank (Note 9). This is reduced periodically by US$3.6 million which will mature on January 19, 2019. The SBLC facility amounted to US$22.0 million and US$25.6 million in 2013 and 2012, respectively. As of report date, no draw down has been made to this SBLC.

Pursuant to the PKPU, the restructured terms under the Restructuring Plan for the SBLC facility are summarized below:

- The SBLC facility of US$25.6 million will be restructured in accordance with the terms to be separately agreed between the Company and ING Bank N.V., Singapore (ING).

- The restructured facility will be secured by securities which comprise of: (i) a first priority mortgage and first priority assignment of the earnings and insurance of Gas Bangka; (ii) all cash held in a cash collateral account with ING; and (iii) all cash held in an earnings account with ING and any other securities provided to ING under the existing facility agreement. Cash in (ii) and (iii) shall not be included in the calculation of excess cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.

- Earnings of the subsidiary's vessel shall continue to be paid into the earnings account held with ING and shall not be subject to the cash waterfall and cash sweep provisions in the Plan nor included in the calculation of excess or surplus cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.

- The excess earnings of the subsidiary vessel, after payments of (i) ship manager's costs (as per approved budget); (ii) on-going SBLC commissions; (iii) reasonable operating expenses (as approved by ING); (iv) insurance premiums (including reimbursement of MII) will be used to: (1) to pay unpaid commissions (including any default payments) under this facility; (2) the build-up of a cash buffer, up to a maximum equal to the amount of commission to be paid under this facility for the next 2 quarters; (3) the build-up of a survey reserve on a separate survey account (to be pledged to ING) for the purpose of meeting the costs for the next survey of subsidiary vessel. The calculation method for such survey reserve and quarterly build-up to be agreed upon; (4) to top up the cash collateral until the security ratio is equal to 1.

42. SIGNIFICANT COMMITMENTS (continued)

- The security ratio is the ratio of the outstanding total amount of ING's actual and contingent liability under this facility to the aggregate of (i) the value of the vessel; and (ii) all cash collateral in either the earning account, the cash collateral account or other accounts held by ING as security for this facility but excluding the cash buffer and cash in survey account mentioned above; and all excess earnings, which cause the security ratio to be more than 1, will be freely available to the Company as long as, and to the extent that immediately after release of the cash, the security ratio will not drop below 1 and no event of default has occurred or is continuing since the date of the restructuring.

d. On September 22, 2011, BULL entered into a US$50.0 million loan facility agreement with Merill Lynch (Asia Pacific) Ltd. as the Structuring Agent, DBS Bank Limited as Facility Agent, DBS Trustee Limited as Offshore Security Agent, PT Bank DBS Indonesia as Onshore Security Agent and the Company and BULL's subsidiaries as its guarantors.

The Company owns a majority of the issued share capital of BULL and BULL owns the entire issued share capital of each of the guarantors (its subsidiaries) either directly or indirectly via its shareholding in one of its subsidiaries. Each of the guarantors has requested that the lenders make the loan available to BULL and agreed to provide a guarantee in respect of the loan. In addition, each of the guarantors has entered into this agreement, for the purpose of providing certain representations, warranties and covenants in favor of the lenders.

In 2012, BULL defaulted in the loan due to its failure to pay and non-compliance with the financial covenants set out in the facility agreement. The Company, acting as guarantor, pledged its BULL shares empowering the Onshore Security Agent to sell the pledged shares at any time when an event of default is continuing. Further, BULL and the Company shall ensure that all dividend charges, fees or other distributions which are in the form of cash on or in respect of BULL's shares are paid into the offshore dividend account.

Pursuant to the Restructuring Plan, Merill Lynch (Asia Pacific) Ltd. will be entitled to deal with its security. Upon the successful completion of the enforcement of security, Merill Lynch (Asia Pacific) Ltd. shall release the guarantees provided by the Company in relation to the loans provided to BULL and Merill Lynch (Asia Pacific) Ltd. shall not receive any payment under the Restructuring Plan from the Company and/or any of its subsidiaries (except BULL or BULL subsidiaries). The fair value of the pelged shares as of December 31, 2013 amounted to US$23.9 million recorded under "AFS financial asset" account (Note 6). In the event Merill Lynch (Asia Pacific) Ltd executed the enforcement of security, the Company will offset the fair value of investments given up with the outstanding balance of due to BULL amounting to US$89.3 million as of December 31, 2013 (Note 40).

43. LITIGATIONS

a. 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 as described in Notes 21, 22, 23, 24 and 31 to the consolidated financial statements. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

43. LITIGATIONS (continued)

- PKPU Proceedings in Indonesia (continued)

  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.

- Chapter 11 Proceedings in the United States

  On December 14, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court ("US Court").

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

- 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.

- 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.

43. LITIGATIONS (continued)

b. On December 14, 2005, the Company obtained a US$13.0 million loan facility (Loan) from Teekay Corporation (Teekay). The Loan is secured in the form of an equitable mortgage, alternatively, an equitable charge over 500 shares in BLT LNG Tangguh Corporation (Shares) held by Diamond Pacific International Corporation (Security Agreement).

   Between November 22, 2011 and February 22, 2012, the Company failed to meet outstanding interest and principal repayments amounting to a total of US$1.0 million. On February 23, 2012, Teekay gave notice to the Company that the failure to pay the aforementioned amounts constituted an event of default and demanded the immediate repayment of the accelerated Loan amount of US$10.5 million. However, no repayment was forthcoming and on February 29, 2012, Teekay commenced proceedings in the Commercial Court of England (English Court) against the Company to recover the accelerated loan amount.

   On July 6, 2012, Teekay obtained a summary judgment in respect of the full amount of its claim by Order of Mr. Justice Popplewell. The judgment remains unsatisfied and the Events of Default set out above remain unremedied and unwaived. Teekay subsequently took steps to enforce its equitable mortgage/charge under the Second Priority Pledge. On October 10, 2012, Teekay Corporation passed a shareholders' resolution to replace all the representative officers of the Group in Teekay BLT Corporation with officers from Teekay Corporation and on October 11, 2012, Teekay filed a petition in the English Court to seek a Court-directed sale of the Shares.

   Therefore, Teekay was entitled to enforce its equitable mortgage/charge under the Security Agreement. On October 11, 2012, Teekay, which is seeking a Court-directed sale of the Shares, claimed that the Shares are worth no more than US$11.1 million including further costs of enforcement since July 6, 2012, which are owed to Teekay as at October 10, 2012 (Shares' Value). On November 26, 2012, the Company filed a Defense, denying the Shares' Value stating that, based on a discounted cash flow basis of valuation, the said Share's Value is approximately US$52.4 million. On May 10, 2013, the Company filed an Amended Defense, reinforcing the valuation.

   On February 7, 2013, the English Court ordered for the trial of the claims before a Judge between December 1, 2013 and February 28, 2014.

   On February 1, 2014, a settlement agreement was set out between Teekay and the Company (Note 48).

c. On March 7, 2013, Golden Pacific International & Holding(s) Pte. Ltd. (GPIH), owner of the MT Golden Ambrosia vessel, issued a Letter of Demand to the Group to recover payment owed to it for outstanding charter hire and additional expenses, amounting to US$7.1 million. On August 14, 2013, GPIH completed the full submission of supporting documents related to the claims for adjudication by the Company.

   As of this report date, the above matter is still under its adjudication process and management is not able to assess the final outcome of the adjudication process. However, the management believes it is more conservative to record a liability for the transaction and decided to accrue the obligation.

In 2012, the Group was unable to disclose further information in relation to the legal proceedings or their respective outcomes since the rules of the arbitration body handling these legal proceedings did not allow the disputing parties to disclose the legal proceedings to third parties without prior consent of all parties to the arbitration proceedings.

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.

44. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan. The ratified Restructuring Plan provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:

   - challenging and persistently poor shipping market conditions;
   - severe working capital crisis and the need to fund for restructuring initiatives from operating cash flows;
   - simultaneous financial restructuring of BULL, application of Chapter 11 petition by Gramercy against the Company in New York; and
   - maritime law requirements and processes in different jurisdictions.

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 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.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

e. On the basis that the improved EBITDA is achieved, a proposal for sharing of the surplus cash among the creditors (to amortize debt), while retaining sufficient cash for important capital expenditure initiatives (fleet replenishment) had been developed. A cash flow waterfall will be implemented based upon the payments to be made as stated in the Restructuring Plan.

f. A cash sweep shall be implemented semi-annually with respect to surplus cash after payments on the cash flow waterfall are made and the working capital facility is fully paid. The cash sweep enables additional principal repayments to be applied to the outstanding balance (in reverse order) with respect to outstanding secured and unsecured creditors and allocation to a capital expenditures reserve on a pro-rata basis as stated in the Restructuring Plan.

g. Key observations from such assumptions and analysis include; (i) secured creditors will be paid substantially quicker by Year 6; (ii) liabilities to unsecured creditors are amortized substantially over the 10-year period commencing Year 3; (iii) the capital expenditure reserve is expected to build up to allow fleet replenishment primarily from cash reserves; and (iv) no capital expenditure requirements in Years 1 to 5.

h. The key principles underpinning the restructuring of the Company's debt are set out as follows:

- Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;

- Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;

- The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;

- Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;

- Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;

- Trade suppliers will receive payments up to 80.0% of the outstanding amounts over 5 years; and

- Fund raising of a certain amount during the 10-year period.

i. The outstanding amount to each of the secured and unsecured creditors voted on the Plan (the Plan Creditors) for the purposes of the PKPU is determined by reference to the Daftar Piutang Tetap (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised Daftar Piutang Tetap confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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");

- 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 BLT with estimated fair value of US$23.3 million or 3,949,158,321 shares; and

- Equity in the Company equivalent to a total of 315,932,666 shares or estimated value of US$1.9 million will be issued to the holders of the US$48.9 million Guaranteed Convertible Bonds and US$125 Million 12.0% Guaranteed Convertible Bonds for the conversion rights to be given up by the bond holders.

k. Upon approval of the Restructuring Plan by the Court, the Company will obtain recognition of the Restructuring Plan and the PKPU process under Chapter 15 of the United States Bankruptcy Code. The subsidiaries of the Company which have taken out applications under Section 210 (10) of the Companies Act intend to present schemes of arrangement to give effect to the principal and relevant terms of this Restructuring Plan in respect of that particular subsidiary, provided that the MLA Lenders support this course of action. Where necessary, the Relevant Subsidiaries of the Company which successfully put in place schemes of arrangement under Section 210 of the Companies Act intend to obtain recognition of those schemes under Chapter 15 of the United States Bankruptcy Code.

l. The Company and the Plan Creditors agree to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary to implement and/or give effect to the Restructuring Plan and the transactions contemplated thereby. For the avoidance of doubt, the MLA Lenders are not considered to be the Restructuring Plan Creditors. They will enter into a separate term sheet and definitive restructuring documentation with the borrower and guarantors of the MLA facility with terms and provisions that are consistent with the provisions of this Plan.

ING Bank N.V. is also not considered to 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 their 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

44. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

one or more voluntary consent solicitations or mandatory exchange offers in accordance with applicable law, including, without limitation, the US$ Bonds term sheet and the documentation contemplated thereunder (the "Definitive Documentation"). An event of default may only arise under the Restructuring Plan and/or Definitive Documentation as a result of a breach of the express terms of the Restructuring Plan itself and not additional terms set out in any Definitive Documentation (excluding for the purposes of this provision, any and all Definitive Documentation relating to the US$ Bonds).

The Company, its relevant subsidiaries and the US$ Bondholders are in the process of entering into a term sheet with respect to the US$ Bonds, setting out certain terms on which the Company, its relevant subsidiaries and the US$ Bondholders expect to restructure the terms of the indebtedness owed (actually or contingently) by the Company and its relevant subsidiaries to the US$ Bondholders under the US$ Bonds outside of the PKPU proceedings pursuant to the separate documents implementing the restructuring of the actual and contingent indebtedness of the Company and its relevant subsidiaries to the US$ Bondholders. The terms and provisions of the US$ Bonds term sheet will be consistent with the provisions of this Restructuring Plan and the Company undertakes to enter into the US$ Bonds term sheet and any and all other documentation contemplated thereunder and to take all steps reasonably necessary to make such documentation effective as soon as practicable following the approval of this Restructuring Plan. The Restructuring Plan also governs requirements adhered to in the Definitive Documentation.

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation the SGX, BEI, the Otoritas Jasa Keuangan (OJK) or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Court.

o. Upon the approval of the Restructuring Plan by the Plan Creditors and the Jakarta Court, any further amendment to the Restructuring Plan will be subject to approval by at least 50.0% in number and 66.7% in value of the aggregate outstanding debt of two classes (secured and unsecured) of Plan Creditors, at such time as such secured and unsecured Plan Creditors vote, provided, however, that:

- Any amendment purporting to include the MLA Lenders, ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders, ING Bank N.V.) shall require the written consent of the MLA Lenders ING Bank N.V.;

- For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;

- An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of "Gas Bangka", the earnings of "Gas Bangka" or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and

- No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as are agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.

45. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the Restructuring Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the Restructuring Plan. As of December 31, 2013, the Group experienced negative working capital and capital deficiency. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure. The Group also intends to propose the issuance of new equity in the context of the Restructuring Plan in order to reduce the capital deficiency of the Company in the long run.

b. Categories of financial instruments

Financial assets

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Loans and receivables:		
Cash and cash equivalents	20,272	11,293
Restricted cash	9,168	19,045
Trade accounts receivable	17,809	52,968
Other receivables	6,439	9,225
Other non-current assets	307	323
AFS financial assets	62,601	34,302
Total	**116,596**	**127,156**

Financial liabilities

	December 31, 2013	December 31, 2012
	US$'000	US$'000
Other financial liabilities:		
Short-term loans	-	48,923
Trade accounts payable	48,185	81,572
Accrued expenses	20,623	129,990
Loans payable	732,815	725,992
Bonds payable	224,887	138,573
Obligations under finance lease	213,278	255,943
Other payables	209,882	301,167
Convertible bonds	-	173,899
Notes payable	363,911	400,000
Dividends payable	-	552
Due to a related party	89,309	-
Provisions	7,113	-
Liabilities arising from termination of derivative financial instruments	-	126,468
Other current liabilities	7,108	3,051
Total	**1,917,111**	**2,386,130**

45. FINANCIAL INSTRUMENTS (continued)

b. Categories of financial instruments (continued)

Notes payable with a nominal value of US$400.0 million were designated at fair value through profit or loss (FVTPL) upon initial recognition in 2007. The change in fair value attributable to change in credit risk is determined as the residual of the change in fair value attributable to the change in market risk from the total change in fair value of the financial liabilities. The change in fair value attributable to its change in market risk was computed using the benchmark interest rates as of the end of the reporting period which resulted from the downgrade of the note payable's credit rating.

In 2012, notes payable were stated at amortized cost due to the Company's event of default, hence, such notes payable were adjusted to its redemption value. The Company also received early termination notice of financial instrument contracts, hence, liabilities related to the termination of derivative financial instrument contracts were presented based on claims and stated at amortized cost.

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:

		2013		2012	
	Currency	Foreign currencies	Equivalent to US$	Foreign Currencies	Equivalent to US$
		US$'000	US$'000	US$'000	US$'000
Assets					
Cash and cash equivalents	Rp'000	843,557	68	18,955,348	1,961
	SGD	122,564	97	46,325	38
	JPY	5,682,570	54	3,163,522	37
	EUR	12,983	18	15,393	20
Trade accounts receivable	Rp'000	534,799	44	17,384,315	1,798
	SGD	3,833,821	3,028	101,858	83
	JPY	474,092	5	1,140,428	13
	EUR	846,152	1,168	1,253,374	1,660
AFS financial assets	Rp'000	290,000,000	23,792	-	-
Total			**28,274**		**5,610**

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

		2013		2012	
	Currency	Foreign currencies	Equivalent to US$	Foreign Currencies	Equivalent to US$
		US$'000	US$'000	US$'000	US$'000
Liabilities					
Trade accounts payable	Rp'000	2,754,104	226	32,336,480	3,344
	SGD	2,092,720	1,653	32,558,556	26,623
	JPY	241,526	2	278,613,125	3,226
	EUR	-	-	1,888,728	2,502
	RMB	-	-	301,900	48
Accrued expenses	Rp'000	-	-	638,712,816	66,051
	SGD	-	-	65,135	53
	JPY	-	-	144,183,162	1,667
	EUR	-	-	5,993	8
	RMB	-	-	28,560	5
Loans payable	Rp'000	339,061,289	32,247	1,124,724,698	116,311
	JPY	1,812,812,180	17,229	3,219,151,856	37,274
	SGD	1,391,485	1,099	-	-
Short-term loans	Rp'000	-	-	127,411,997	13,176
Bonds payable	Rp'000	1,029,915,248	84,495	1,339,999,788	138,573
Obligations under finance lease	JPY	16,413,727,166	155,994	22,104,450,214	255,943
Other payables	JPY	804,035,178	7,642	1,008,819,293	13,777
	GBP	5,266,000	8,682	5,735,148	9,237
	SGD	-	-	1,499,327	1,226
Dividends payable	Rp'000	-	-	5,338,898	552
Total			**309,269**		**689,596**

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US$ as at reporting date is as follows:

	December 31, 2013		December 31, 2012	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Rupiah	23,904	116,968	3,759	338,007
Yen	59	180,867	50	311,887
Singapore dollar	3,125	2,752	121	27,902
Euro	1,186	-	1,680	2,510
GBP	-	8,682	-	9,237
RMB	-	-	-	53
Total	**28,274**	**309,269**	**5,610**	**689,596**

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.

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

	For the Year Ended December 31, 2013		For the Year Ended December 31, 2012	
	Sensitivity rate	Effect on profit or loss and equity	Sensitivity rate	Effect on Profit or loss and equity
		US$'000		US$'000
Rupiah	6%	(5,584)	7%	(24,366)
Singapore dollar	4%	15	5%	(1,321)
Yen	7%	(12,656)	10%	(29,789)
Euro	5%	59	9%	(74)
GBP	6%	(521)	6%	(554)
RMB	-	-	6%	(3)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

Interest rate risks management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US$ at floating interest rates. Pursuant to the Restructuring Plan, the Group does not enter borrowings not govern or permitted under the Restructuring Plan.

The sensitivity analyses below have 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.

The Group's significant exposure to the risk of changes in market interest rates relates primarily to bank loans from MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2013		2012	
	Basis point	Effect on income before tax	Basis point	Effect on loss before tax
		US$'000		US$'000
Increase	50	(2,843)	50	2,452
Decrease	(50)	2,843	(50)	(2,452)

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.

45. 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 accounts receivables, other receivables, other financial assets and AFS financial assets. In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an on-going basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

The credit quality of the Group's financial assets follows:

	December 31, 2013				
	Neither past due nor impaired				
	High quality	Standard quality	Past due but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash and cash equivalents	20,272	-	-	-	20,272
Restricted cash	9,168	-	-	-	9,168
Trade accounts receivable	5,209	-	12,600	9,981	27,790
Other receivables	-	6,439	-	-	6,439
AFS financial assets	-	62,601	-	-	62,601
Other non-current assets	-	307	-	-	307
Total	**34,649**	**69,347**	**12,600**	**9,981**	**126,577**

	December 31, 2012				
	Neither past due nor impaired				
	High quality	Standard quality	Past due but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash and cash equivalents	11,293	-	-	-	11,293
Restricted cash	19,045	-	-	-	19,045
Trade accounts receivable	27,930	-	25,038	2,854	55,822
Other receivables	-	9,225	-	-	9,225
AFS financial assets	-	34,302	-	-	34,302
Other non-current assets	-	323	-	-	323
Total	**58,268**	**43,850**	**25,038**	**2,854**	**130,010**

45. 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.

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 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.

	December 31, 2013				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
		US'000	US$'000	US$'000	US$'000
Trade accounts payable	48,185	-	-	-	48,185
Accrued expenses	20,623	-	-	-	20,623
Loans payable	27,654	3,431	386,560	497,766	915,411
Bonds payable	-	-	36,528	361,939	398,467
Obligations under finance lease	7,502	27,844	210,799	35,818	281,963
Other payables	47,642	4,538	19,900	283,773	355,853
Notes payable	-	-	23,622	536,518	560,140
Provisions	7,113	-	-	-	7,113
Due to a related party	-	-	-	89,309	89,309
Other current liabilities	7,108	-	-	-	7,108
Total	**165,827**	**35,813**	**677,409**	**1,805,123**	**2,684,172**

	December 31, 2012				
	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
Short-term loans	48,923	-	-	-	48,923
Trade accounts payable	81,572	-	-	-	81,572
Accrued expenses	129,990	-	-	-	129,990
Loans payable	609,268	11,379	112,260	22,705	755,612
Bonds payable	138,573	-	-	-	138,573
Obligations under finance lease	7,292	27,000	210,746	100,981	346,019
Other payables	301,167	-	-	-	301,167
Convertible bonds	173,899	-	-	-	173,899
Notes payable	400,000	-	-	-	400,000
Dividends payable	552	-	-	-	552
Derivation financial instrument	126,468	-	-	-	126,468
Other current liabilities	3,051	-	-	-	3,051
Total	**2,020,755**	**38,379**	**323,006**	**123,686**	**2,505,826**

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

The Group manages liquidity risk by maintaining reserves, banking facilities, equity financing and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of 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 44).

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 44).

Equity price risk

The Group's investment in BULL is susceptible to market price risk arising from uncertainties about future trading price of the shares. As of reporting date, there were no movements in the trading price of BULL shares since it is still suspended on IDX.

Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values. The quantitative disclosures of fair value measurement hierarchy of financial assets and liabilities are as follows:

	December 31, 2013 (Valuation date)			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US'000	US$'000	US$'000	US$'000
Financial assets				
Cash and cash equivalents	-	20,272	-	20,272
Restricted cash	-	9,168	-	9,168
Trade accounts receivable	-	17,809	-	17,809
Other receivables	-	6,439	-	6,439
Other non-current assets	-	307	-	307
AFS financial assets	23,791	-	38,810	62,601
Total	**23,791**	**53,995**	**38,810**	**116,596**
Financial liabilities				
Trade accounts payable	-	48,185	-	48,185
Accrued expenses	-	20,623	-	20,623
Loans payable	-	732,815	-	732,815
Bonds payable	-	224,887	-	224,887
Obligations under finance lease	-	213,278	-	213,278
Other payables	-	209,882	-	209,882
Notes payable	-	363,911	-	363,911
Due to a related party	-	89,309	-	89,309
Provisions	-	7,113	-	7,113
Other current liabilities	-	7,108	-	7,108
Total	**-**	**1,917,111**	**-**	**1,917,111**

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fair value of financial instruments (continued)

	December 31, 2012 (Valuation date)			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US'000	US$'000	US$'000	US$'000
Financial assets				
Cash and cash equivalents	-	11,293	-	11,293
Restricted cash	-	19,045	-	19,045
Trade accounts receivable	-	52,968	-	52,968
Other receivables	-	9,225	-	9,225
Other non-current assets	-	323	-	323
AFS financial assets	-	-	34,302	34,302
Total	**-**	**92,854**	**34,302**	**127,156**
Financial liabilities				
Short-term loans	-	48,923	-	48,923
Trade accounts payable	-	81,572	-	81,572
Accrued expenses	-	129,990	-	129,990
Loans payable	-	725,992	-	725,992
Bonds payable	-	138,573	-	138,573
Obligations under finance lease	-	255,943	-	255,943
Other payables	-	301,167	-	301,167
Convertible bonds	-	173,899	-	173,899
Notes payable	-	400,000	-	400,000
Dividends payable	-	552	-	552
Liabilities arising from termination of derivative financial instruments	-	126,468	-	126,468
Other current liabilities	-	3,051	-	3,051
Total	**-**	**2,386,130**	**-**	**2,386,130**

The carrying values of cash and cash equivalents, restricted cash, trade accounts receivable, other receivables, other financial assets, trade accounts payable, dividends payable, accrued expenses and other current liabilities approximate their fair values because of their short-term nature. AFS financial assets are carried at fair value based on the quoted values of the securities. The fair value of unquoted AFS financial assets are determined using the valuation techniques and significant inputs disclosed in Notes 6. The carrying value of loans payable, bonds payable, convertible bonds, notes payable, obligations under finance lease and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities. Due to related parties is carried at cost and presented as non-current since it has no fixed repayment terms and non-interest bearing.

Fair value measurements are recognized in the consolidated statements of financial position. 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).

45. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fair value of financial instruments (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

In 2013 and 2012, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

Reconciliation of fair value measurement for AFS financial assets:

	For the year ended December 31, 2013			
	BULL	SVL	NL	Total
	US'000	US$'000	US$'000	US$'000
Beginning balance	**-**	**-**	**34,302**	**34,302**
Reclassification	43,266	81,000	-	124,266
Creditor execution of pledged shares	(14,645)	-	-	(14,645)
Impairment loss	-	(52,001)	(24,491)	(76,492)
Foreign exchange loss	(4,830)	-	-	(4,830)
Ending balance	**23,791**	**28,999**	**9,811**	**62,601**

Collateral

The Group has restricted cash which serves as security for a standby letter of credit facility agreement (Notes 9 and 42). As of December 31, 2013 and 2012, the fair value of resticted cash amounted to US$9.2 million and US$19.0 million, respectively. The Group has pledged its investment in BULL to certain loans (Notes 6 and 21). As of December 31, 2013 and 2012, the fair value of investment BULL pledged amounted to US$23.8 million and US$43.5 million, respectively. The Group has also pledged all of its fixed assets vessels to various loans and obligations under finance lease (Notes 5, 21 and 25). As of December 31, 2013 and 2012, the fair value of fixed assets vessels pledged amounted to US$641.5 million and US$802.4 million, respectively.

46. NON-CASH TRANSACTIONS

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statements of cash flows, with details as follows:

- In 2013 and 2012, the Group sold fixed assets vessels for the payment of loans amounting to US$16.0 million and US$28.6 million, respectively.

- In 2013 and 2012, the creditors of the Group executed their right over the pledge in shares of stock of a subsidiary, in consideration for the payment of loans amounting to US$14.6 million and US$21.4 million, respectively, which were pledged as security to the loans.

- In 2013, the Group's Restructuring Plan was approved and ratified by the Court. Significant liabilities of the Group were restructured and the terms of the original agreements were modified in accordance with the Restructuring Plan. As a result, the Group recognized gain on restructuring of liabilities amounting to US$363.8 million.

46. NON-CASH TRANSACTIONS (continued)

- Pursuant to the Restructuring Plan, the Group deconsolidated one of its subsidiaries, BULL. Accordingly, all the assets, liabilities and non-controlling interest related to BULL were derecognized in the consolidated financial statements as disclosed in Note 6. The Group recognized loss on deconsolidation of subsidiaries amounting to US$37.2 million.

- The deconsolidation of BULL in 2013 did not affect the creditors' collateral over certain vessels of BULL which the Group provided as security for some of its loans. Thus, even after deconsolidation, the Group creditors were able to enforce their rights to sell the vessels of BULL in consideration for payment of loans of BLT Group amounting to US$5.3 million.

47. GOING CONCERN

The Group incurred negative working capital and capital deficiency amounting to US$64.9 million and US$1.1 billion in 2013 and US$1.9 billion and US$1.3 billion in 2012, respectively.

Since the global financial meltdown in 2010, the reduction in industrial production capabilities and oversupply of newly built vessels resulted in a reduction of freight volume and rates, ultimately throwing the global shipping industry in a state of turmoil. Under persistently poor shipping market conditions and increasing operating costs, the Group faced numerous challenges to run the business and to fulfil its financial obligations as it suffered recurring lossess ever since.

As such, on January 26, 2012, the Company declared a debt standstill on the payment of its financial obligations, including all 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 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 in relation to its debt on June 14, 2012.

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 44. The Group is required to get the recognition in the United States of the Indonesian PKPU proceedings, pursuant to Chapter 15 of the United States Bankruptcy Code and Singapore Court. On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as a foreign main proceedings.

Following the Group's restructuring efforts and ratification of the Restructuring Plan, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$38.7 million by the end of 2013. The Group also realized income for the year of US$281.8 million mainly coming from gain on debt restructuring, gain on extinguishment of debt and foregin exchange gains. Nevertheless, the Group continued to remain in a capital deficiency position due to the significant recurring losses over the past years.

Management recognizes that the Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the Restructuring Plan and to attain successful operations to improve the position of the Company's capital deficiency. These conditions raise substantial doubt on the Group's ability to continue as a going concern. As part of its continuing efforts to respond to and manage the adverse effects of the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Implementation of the Restructuring Plan.

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

47. GOING CONCERN (continued)

c. Implementation of cost-cutting initiatives, such as the establishment of the Fleet Management Control department as an oversight to operational and crew expenditure of the vessels.

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

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

f. Focus on the execution of all MLA and PKPU definitive documentations.

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfill its obligations under the Restructuring Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue in 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 this uncertainty.

48. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 21, 2014, the Company and its subsidiaries concluded a settlement agreement with Lantern Maritime Company (Lantern) and Pharos Maritime Company under the following terms and conditions:

   (i) Lantern and Chembulk Trading II agreed to amend the terms of the time charter relating to its vessel and extend the lease term by 12 years.

   (ii) Lantern, Universal Grace Limited (“UGL”), and the Company agreed that the amount owed from UGL (or the Company as guarantor) to Lantern under the Wilutama Bareboat Charter Party (BBCP) amounted to US$52.6 million.

   (iii) Lantern shall discontinue all ongoing legal proceedings against the Company or its subsidiaries arising out of or in connection with the Wilutama BBCP or the Chem Ranger term sheet.

b. On February 1, 2014, the Company along with PT Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

   (i) 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.

   (ii) The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$0.5 million in satisfaction of the BLT Guarantee Fees due at the date of the agreement.

   (iii) Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corp. from all claims whatsoever with respect to the loan amounting to US$24.7 million.

   (iv) Teekay BLT Corp. shall declare and pay dividend in the amount of US$21.5 million as soon as reasonably practicable.

48. EVENTS AFTER THE FINANCIAL REPORTING PERIOD (continued)

(v) Teekay BLT Corp., BLT LNG Tangguh and the Company agreed that the part of the promissory Note Debt owed by the Company to Teekay BLT Corp 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 effective immediately.

(vi) DPIC shall be entitled through a shareholder's resolution to remove all directors from the board of BLT LNG Tangguh and replace those directors with its nominees.

(vii) On February 1, 2014, Teekay BLT Corporation declared dividend of US$69.5 million, of which US$2.5 million will be paid in cash. The remaining dividend will be used to pay the advances to joint venturer.

c. On February 24, 2014, the Singapore High Court sanctioned the Schemes of Arrangement put forward by various subsidiaries of the Group which state that the total restructured trade debt being 80.0% of the total approved trade outstanding shall be treated as a loan to the Company which shall be repaid in equal monthly installments over 5 years with the first installment becoming payable on the 5th business day of the first calendar month following the effectivity of the Schemes of Arrangement. As of the reporting date, court proceedings related to the Schemes of Arrangement under Section 210 of the Companies Act were already completed and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

d. In the annual general shareholders' meeting which was held on March 19, 2014, the Company's shareholders appointed new members of the Board of Commissioners and the Board of Directors as follows:
   (i) Mr. Hadi Surya as President Commissioner
   (ii) Mr. Safzen Noerdin as Commissioner
   (iii) Mr. Antonius Joenus Supit as Independent Commissioner
   (iv) Mrs. Siana Anggraeni Surya as President Director
   (v) Mr. Cosimo Borrelli as Director
   (vi) Mr. Jason Aleksander Kardachi as Director

e. On April 24, 2014, in accordance with the terms under the Restructuring Plan, AMC Labuan and Chembulk Tankers LLC, subsidiary, pledged their investments in shares of BLT Chembulk Corp., BLT Chembulk Group Corp., and Chembulk Management Pte. Ltd. to DNB Bank ASA in accordance with a loan agreement obtained by GBSC.

f. On July 10, 2014, BLT's Board of Commissioners appointed Mr. Antonius Joenoes Supit as Chairman and Mr. Anthony Budiawan and Mr. Rodion Wikanto as members of the Audit Committee.

g. On August 20, 2014, a General Meeting of Bondholders ("RUPO") for Obligasi Berlian Laju Tanker IV Tahun 2009 ("Bond") was held to pass a decision to request for the conduct of an investigative audit on the Company in relation to the use of the bonds proceeds in 2009. As at reporting date, the above matter is still in its preliminary stage and management is unable to determine the final outcome of the process at this point in time.

h. Between February and August 2014, the existing MLA group of bank lenders sold all their debts to certain hedge funds. As of the reporting date, the MLA Lenders consist mainly of Spruce Investors Limited, SC Lowry Primary Investments Ltd., Bank of America N.A., York Global Finance BDH, LLC as majority lenders and 5 other hedge funds (individually <5%) as minority lenders.

49. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed on October 8, 2014.