



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

ANNUAL REPORT 2018

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IKHTISAR DATA KEUANGAN PENTING

FINANCIAL HIGHLIGHT

Based on INDO GAAP and IFRS

	2018 USD'000	2017 USD'000	2016 USD'000	2015 USD'000	2014 USD'000	
Laporan Laba (Rugi)						Income Statement
Pendapatan	24,935	25,247	20,253	253,191	315,425	Revenue
Laba (rugi) Kotor	3,483	2,947	4,646	63,613	54,673	Gross Profit (loss)
Laba (rugi) Usaha	(674)	(1,414)	(3,372)	23,364	12,900	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	5,426	(8,774)	(15,747)	187,219	(40,042)	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	(3,873)	(7,613)	(128)	192,885	(42,445)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham	0.0002	(0.0004)	(0.0007)	0.0160	(0.0035)	Profit (loss) per Share

Neraca						Balance Sheet
Jumlah Aset	71,349	81,646	93,775	101,106	687,812	Total Assets
Jumlah Liabilitas	42,381	49,544	53,419	64,295	1,860,187	Total Liabilities
Jumlah Ekuitas	28,968	32,102	40,356	36,811	(1,172,375)	Total Equity

Rasio						Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	-543%	-932%	-14%	19078%	-617%	<i>Return on Total Assets (%)</i>
Rasio Laba (rugi) terhadap Ekuitas (%)	(13)	(24)	(0)	524	N/M	<i>Return on Equity (%)</i>
Rasio Laba Kotor terhadap Pendapatan (%)	14	12	23	25	17	<i>Gross Profit margin (%)</i>
Rasio Laba (rugi) Bersih terhadap Pendapatan (%)	(16)	(30)	(1)	76	(13)	<i>Net Profit Margin (%)</i>
Rasio Lancar	1	1	1	1	0	<i>Current Ratio</i>
Rasio Liabilitas terhadap Ekuitas (%)	146	154	132	175	N/M	<i>Debt to Equity Ratio (%)</i>
Rasio Liabilitas terhadap Jumlah Aset (%)	59	61	57	64	270	<i>Debt to Assets Ratio (%)</i>

INFORMASI SAHAM

SHARE INFORMATION

Suspensi Saham

Proses amandemen Perjanjian Perdamaian Perseroan telah tuntas dilaksanakan dengan disetujuinya pencatatan saham baru hasil konversi utang menjadi saham oleh BEI pada tanggal 8 Januari 2016 dan Bursa Efek Singapura pada 8 Desember 2016.

Sebagai syarat untuk dapat memulai kembali perdagangan sahamnya, Perseroan menyampaikan keterbukaan informasi terkait Perseroan dan pelaksanaan restrukturisasi utang Perseroan dan BEI menyatakan dalam suratnya bahwa Perseroan telah memenuhi seluruh kewajiban yang material tersebut.

Pada tanggal 19 Juli 2016, Perseroan menyampaikan surat permohonan pembukaan kembali perdagangan sahamnya kepada BEI dan berlanjut dengan beberapa korespondensi antara Perseroan dengan BEI. Namun sampai dengan 31 Desember 2017, permohonan Perseroan belum membuahkan hasil.

Pada tanggal 22 Mei 2018, melalui suratnya nomor: S-03097/BEI.PPI/05-2018 BEI meminta kepada Perseroan untuk melakukan penilaian harga efek yang dilakukan oleh Penilai yang terdaftar di OJK. Perseroan menanggapi permintaan ini dengan menyiapkan laporan keuangan audit per 30 September 2018 untuk dijadikan dasar

Share suspension

The process of amendment Restructuring Plan was completed with the approval of the listing of new shares resulting from debt conversion into shares by the IDX on 8 January 2016 and the Singapore Exchange Securities Trading Limited on 8 December 2016.

As a condition to be able resume trading of its shares, the Company conveyed the disclosure of information related to the Company and the implementation of the Company's debt restructuring and IDX admit in its letter that the Company had fulfilled all the material obligations.

On July 19, 2016, the Company submitted a request for the reopening of its shares trading to the IDX and continued with some correspondences between the Company and IDX. However, as of December 31, 2017, the Company's application has not been successful.

On May 22, 2018, through its letter number: S-03097 / BEI.PPI / 05-2018 IDX requested the Company to conduct valuation of its share price conducted by Appraisers registered in OJK. The Company responded to this request by preparing an audit financial report as of September 30, 2018 to serve as the basis for valuation of share price. The audit process



penilaian harga efek. Proses audit laporan keuangan Perseroan dilakukan oleh Auditor dari KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan. Pada tanggal 28 Desember 2018 Laporan Keuangan Audit telah selesai dan proses penilaian harga efek Perseroan dimulai oleh Penilai dari JKPP Jennywati, Kusnanto & Rekan. Saat ini, proses penilaian sudah dalam tahap akhir penyelesaian.

Perseroan berharap, permintaan BEI ini adalah yang terakhir dan setelah laporan penilaian harga efek Perseroan selesai, BEI dapat segera mempertimbangkan untuk memberikan persetujuan pembukaan kembali perdagangan saham Perseroan. Hal ini juga mengingat masa suspensi saham sudah berlangsung cukup lama yaitu sejak tanggal 25 Januari 2012.

Harga terakhir saham Perseroan di Bursa Efek Indonesia adalah Rp.196 dan di Bursa Efek Singapura sebesar SGD0.027.

of the Company's financial statements was carried out by auditors from KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan. On December 28, 2018 the Audited Financial Report was completed and the valuation of share price process of the Company was started by Appraisers from JKPP Jennywati, Kusnanto & Rekan. Currently, the valuation of share price process is in the final stages of completion.

The Company hopes that the IDX request will be the last and after the report on the Company's valuation share price report is complete, the IDX can immediately consider giving approval to reopen the trading of the Company's shares. This is also considering the stock suspension period has been halting for quite a long time, namely since January 25, 2012.

The last Company's share price at Indonesia Stock Exchange and the Singapore Exchange Securities Trading Limited was Rp.196 and SGD 0.027 respectively.

Saham Baru Hasil Konversi Utang Perseroan

Jumlah saham baru yang diterbitkan dari hasil konversi utang menjadi saham Perseroan (DTE) adalah sebesar 11.932.486.068 saham. Jumlah tersebut telah dicatatkan seluruhnya dalam Laporan Keuangan Perseroan per 31 Desember 2015 sehingga total saham beredar Perseroan menjadi 23.483.317.538 saham. Total saham beredar Perseroan per 31 Desember 2018 tidak mengalami perubahan atau tetap sejumlah 23.483.317.538 saham.

Dari 11.932.486.068 saham baru yang diterbitkan, sebanyak 9.141.195.627 saham telah diambil oleh para ex kreditur tidak berjamin Perseroan dan sisanya sebesar 2.791.290.441 saham masih belum diambil yang merupakan milik dari ex Pemegang obligasi HY dan CB Perseroan. Menjelang akhir tahun 2018, Perseroan menerima permohonan pengambilan saham dari

New Shares resulting from the Company's Debt conversion

The number of new shares issued from the results of the conversion of debt to shares of the Company (DTE) amounted to 11,932,486,068 shares. This amount has been fully listed in the Company's Financial Statements as of December 31, 2015, so that the total outstanding shares of the Company to 23,483,317,538 shares. The Company's total outstanding shares as of December 31, 2018 did not change or remained at 23,483,317,538 shares.

Of the 11,932,486,068 new shares issued, 9,141,195,627 shares have been taken by the Company's ex-unsecured creditors and the remaining 2,791,290,441 shares have still not been taken which owned by ex-holders of the Company's HY and CB bonds. Towards the end of 2018, the Company received a request for taking shares from one of the holders of HY, which is 2,032,246,355

salah satu pemegang HY yaitu sebesar 2.032.246.355 saham. Proses pengambilan saham dilakukan di awal tahun 2019. Setelah proses pengambilan saham ini, maka sisa saham yang belum diambil menjadi sebesar 759.044.086 saham.

shares. The process of taking shares is done at the beginning of 2019. After the process of taking these shares, the remaining shares that have not been taken are 759,044,086 shares.



LAPORAN DIREKSI

BOARD OF DIRECTORS REPORT



Para Pemegang Saham dan Pemangku Kepentingan yang kami hormati,

Kami mengucapkan terima kasih yang sebesar-besarnya kepada para Pemegang Saham atas kepercayaan dan dukungan yang telah diberikan kepada kami dalam segala upaya yang telah dilakukan Manajemen untuk terus mempertahankan jalannya usaha serta upaya yang terus-menerus dalam memperbaiki kinerja operasional dan struktur keuangan Perseroan.

KINERJA PERUSAHAAN

Perseroan tetap mempertahankan pola pengoperasian di tahun 2017 untuk diterapkan pada 2018 yaitu dengan berfokus pada market angkutan transportasi Intra South East Asia dan Asia yang secara umum cenderung stabil. Selama 2018, Grup

Dear Valued Shareholders and Stakeholders,

First of all, we would like to express gratitude to all Shareholders for the trust and support to us in all effort made by Management to maintain the business and continuous effort in improving operational performance and financial structure of the Company.

COMPANY'S PERFORMANCE

The Company keep on maintaining operating pattern in 2017 in 2018, which is by focus on the Intra South East Asia and Asia transportation transport market which tends to be stable. During 2018, Group has a stable captive and niche market in the Southeast

memiliki pasar yang captive dan niche yang stabil di kawasan Asia Tenggara.

Kebutuhan penyewaan kapal tanker domestik Indonesia di akhir tahun 2018 meningkat seiring dengan berlakunya asas cabotage dan adanya kebijakan Pemerintah Indonesia terkait penegasan pelaksanaan program B20 (Biodiesel 20%) yang diberlakukan sejak September 2018. Kebijakan B20 ini membantu Pemerintah Indonesia dalam mengurangi defisit neraca perdagangan.

Grup mencatatkan perolehan pendapatan di tahun 2018 sebesar US\$ 25,03 juta, sedikit menurun dibandingkan tahun sebelumnya yang tercatat sebesar US\$ 25,25 juta.

Namun dari segi Biaya, Grup berhasil melaksanakan efisiensi hampir di seluruh komponen biaya. Penghematan biaya operasional mencapai total US\$ 0,85 juta, yang mengakibatkan kenaikan Laba Bruto menjadi US\$ 3,48 juta, dibandingkan dengan tahun sebelumnya sebesar US\$ 2,95 juta.

Prospek dan Peluang Bisnis di Tahun 2019

Kebijakan Pemerintah dalam menegaskan penggunaan Biodiesel 20%, yang diberlakukan sejak bulan September 2018, membawa peluang baru bagi Grup. Biodiesel adalah Fatty Acid Methyl Ester (FAME) yang dihasilkan dari minyak sawit melalui proses esterifikasi, dan merupakan jenis kargo yang pengangkutannya disyaratkan menggunakan kapal tanker kimia, yang merupakan bisnis utama Grup. Dengan kebijakan ini, kebutuhan biodiesel dan pengangkutannya meningkat dua kali lipat menjadi 6 juta kiloliter di tahun 2019. Grup telah mengambil langkah strategis yang diperlukan untuk dapat mengambil manfaat dari kebijakan ini pada kuartal ke-4 tahun 2018.

Selain itu, Grup juga akan menambah porsi Time Charter untuk meningkatkan dan menstabilkan pendapatan, dan ekstensifikasi

Asia region.

The needs of Indonesia's domestic tanker market has increased by end of 2018, in line with cabotage principle and as well as implementation of the Indonesian Government policy of B20 program (Biodiesel 20%), which has been implemented since September 2018. This B20 policy helps Indonesian Government in reducing the trade deficit.

Group's revenue in 2018 amounting of US\$ 25.03 million, slightly decrease compared with the year before of US\$ 25.25 million.

However, Group had successfully implemented cost efficiency almost in all cost component. Operational cost reduces by total US\$ 0.85 million, which resulting increase in Gross Profit to become US\$ 3.48 million, compared with previous year amounted to US\$ 2.95 million.

Prospect and Business Opportunity in 2019

The Government's implementation in the use of Biodiesel 20%, which had been implemented since September 2018, brings new opportunities for the Group. Biodiesel is Fatty Acid Methyl Ester (FAME) produced from palm oil through an esterification process, and is a type of cargo whose transportation is required to use chemical tankers, which are the Group's main business. With this policy, the needs of Biodiesel and its transportation will be increased double to 6 million kiloliters in 2019. The Group has taken the strategic steps needed to benefit from this policy in the fourth quarter of 2018.

Other than that, Group will increase portion of Time Charter to maintain more stabilized revenue, and business extensification that

usaha yang masih berhubungan dengan bisnis utama Grup, seperti agen pelabuhan.

Di tengah kondisi ekonomi global yang belum menentu, Grup akan tetap fokus pada pengoperasian dalam negeri. Grup yakin pertumbuhan ekonomi Indonesia masih kuat meskipun di tengah tahun politik karena adanya Pemilu di bulan April 2019.

TATA KELOLA

Perseroan memandang perlu untuk menerapkan Tata Kelola secara berkelanjutan dan konsisten. Perseroan yakin dengan pengelolaan Tata Kelola yang baik akan berdampak pada apa yang dihasilkan. Untuk itu, Perseroan menerapkan dan mengembangkan prinsip tata kelola yang selaras dengan praktik-praktik terbaik secara berkesinambungan sejak lama.

Penerapan Tata Kelola di lingkungan bisnis Perseroan tidak hanya memberikan perlindungan yang memadai dan perlakuan yang adil kepada para pemegang saham dan pemangku kepentingan lainnya, namun lebih dari itu mendorong Perseroan untuk menciptakan nilai tambah bagi pemangku kepentingan secara maksimal.

Dewan Direksi mengucapkan terima kasih dan apresiasi kepada Dewan Komisaris atas segala arahan dan masukan yang diberikan. Kami juga memberikan penghargaan yang sama kepada Pemegang Saham, Kreditur, Mitra Kerja dan Pemangku Kepentingan atas dukungan, kepercayaan dan kerjasamanya yang telah terjalin dengan baik selama ini. Juga kepada segenap karyawan yang telah berkarya dengan dedikasi tinggi dalam menjalankan tugas dan tanggung jawab masing-masing guna mewujudkan visi, misi dan target Perseroan, kami mengucapkan terima kasih.

still related to Group's main business, such as port agent.

In the midst of uncertain global economic conditions, the Group will remain focused on domestic operations. The Group believes that Indonesia's economic growth is still strong even though it is in the middle of the political year due election in April 2019.

CORPORATE GOVERNANCE

The Company considers it necessary to implement Corporate Governance in a sustainable and consistent. The Company believes that Good Corporate Governance will have an impact on what is produced. For this reason, the Company applies and develops governance principles that are in line with best practices continuously for a long time.

The implementation of Good Corporate Governance in the Company's business environment not only provides adequate protection and fair treatment to shareholders and other stakeholders, but more than that encourages the Company to create maximum added value for stakeholders.

The Board of Directors would like to express gratitude and appreciation to the Board of Commissioners for all directions and suggestion given. We also give the same appreciation to our Shareholders, Creditors, Partners and Stakeholders for their support, trust and cooperation that have been well established so far. Also to all employees who have worked with high dedication in carrying out their respective duties and responsibilities in order to realize the Company's vision, mission and targets, we would like to thank you.

LAPORAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS REPORT



Pemegang Saham yang Terhormat,

Pertama-tama kami Dewan Komisaris menyampaikan terima kasih kepada seluruh Pemegang Saham dan Pemangku Kepentingan atas kepercayaan yang diberikan untuk menjalankan fungsi pengawasan dan pengarahan di Perseroan.

Di tahun 2018, industri transportasi pelayaran masih menghadapi berbagai tantangan dimana pertumbuhan ekonomi Indonesia dan juga dunia masih cenderung stagnan. Dengan memperhatikan apa yang sudah dilakukan oleh Dewan Direksi yang terus berusaha melakukan pendekatan intensif kepada para pelanggan, melakukan efisiensi biaya operasional dan biaya administrasi serta mencari peluang-peluang bisnis baru, dengan ini Dewan Komisaris memberikan apresiasi.

Dear Honorable Shareholders,

First of all, Board of Commissioners would like to thank all shareholders and stakeholders for the trust given to carry out the supervisory and direction function in the Company.

In 2018, shipping industry transportation is still challenging in the midst of Indonesian and world economic growth tend to be stagnant. With considering what Board of Directors had done, such as intensively approaching customer, implementing cost efficiency in operational and administrative, and looking for new business opportunities, hereby Board of Commissioner would like to give gratitude.

Dewan Komisaris mendukung strategi dan usaha Perseroan yang melakukan optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya domestik Indonesia, sehubungan dengan adanya kebijakan pemerintah terkait penegasan implementasi program B20 (Biodiesel 20%).

Board of Commissioners supports the Company's strategy and effort in optimizing its business strategy and fleet composition by focus to operate in Asia, especially Indonesia domestic, in relation with the government policy to affirm the implementation of B20 program (20% Biodiesel).

Pengawasan Dewan Komisaris

Pengawasan dilakukan oleh Dewan Komisaris secara berkala untuk strategi serta implementasi dari Direksi sepanjang tahun 2018.

Supervision of Board of Commissioners

Board of Commissioners periodically supervise Board of Directors' strategy and implementation throughout 2018.

Pengawasan selalu dilakukan oleh Dewan Komisaris terhadap Dewan Direksi dengan cara melakukan pertemuan reguler. Dengan adanya pertemuan reguler, Dewan Komisaris memberikan masukan, pertimbangan serta saran kepada Direksi Perseroan.

Board of Commissioners is always supervise Board of Directors by conducting regular meetings. With the regular meeting, Board of Commissioners provide input, advice, and consideration to Board of Directors of the Company.

Pandangan Atas Prospek Usaha

Walaupun ekonomi global diperkirakan akan stagnan, dengan melihat pertumbuhan ekonomi Indonesia, Dewan Komisaris melihat pasar jasa transportasi laut khususnya di dalam negeri akan mengalami peningkatan.

Outlook on Business Prospects

Although the global economy is predicted to be stagnant, by considering Indonesia's economic growth, Board of Commissioners have a view of market of marine transportation services, especially in domestic, will increase.

Dengan kinerja operasional dan strategi yang baik di tahun 2018, Dewan Komisaris berkeyakinan bahwa kinerja ini dapat ditingkatkan untuk tahun-tahun selanjutnya.

With good operational and strategy in 2018, Board of Commissioners believes that this performance can be improved for years ahead.

Pandangan atas Penerapan Tata Kelola

Dewan Komisaris mendapatkan secara berkala laporan kemajuan pengelolaan Perseroan dalam menjalankan fungsi pengawasan. Dalam melakukan pengawasan internal ini, Dewan Komisaris dibantu oleh Komite Audit.

Supervision on Good Corporate Governance

To perform its supervising function, Board of Commissioners periodically request progress report from the management of the Company. In conducting this internal monitoring, Board of Commissioners is assisted by the Audit Committee.

Bersama Komite Audit, Dewan Komisaris menelaah Laporan Keuangan Perseroan secara berkala. Dewan Komisaris menilai

Together with the Audit Committee, Board of Commissioners reviewing the Company's Financial Statements periodically. Board

bahwa kinerja Komite Audit telah berjalan baik dan sesuai dengan fungsinya.

of Commissioners considers that the performance of the Audit Committee has worked well and in accordance with its function.

Atas nama Dewan Komisaris, kami menyampaikan terima kasih dan penghargaan kepada Dewan Direksi dan tim manajemen serta seluruh karyawan atas kerja keras yang dilakukan, dedikasi yang tinggi, dan kinerja yang dicapai dalam tahun 2018.

On behalf of Board of Commissioners, we would like to extend our gratitude and appreciation to Board of Directors and the management team, as well as all employee for their hard work, high dedication, and performance achieved in the year 2018.

Semoga program kerja serta rencana tahun 2019 yang telah dicanangkan dapat dilaksanakan dengan baik untuk mencapai hasil yang lebih baik dari tahun 2018.

Hopefully all program had been planned in 2019 can be well executed to achieve better results than 2018.

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS SUPERVISORY REPORT

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

Our Valued Shareholders and Business Partners,

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

The function of the Board of Commissioners to supervise the performance of the Board of Directors and Management of the Company, protect the interest of the Shareholders, and to ensure that the Company achieves the objectives as designated, the Board of Commissioners shall herewith report the activities that have been undertaken in order to provide advice and supervise 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 kecuali untuk Komite Audit yang anggotanya dari pihak independent (luar Perseroan). Masing-masing Komite diketuai oleh Komisaris Independen Perseroan, hal ini sesuai dengan peraturan OJK No.34/POJK.04/2014 tanggal 8 Desember 2014, Setiap komite dipimpin oleh Komisaris Independen.

In carrying out its supervisory function, the Board of Commissioners established several committees which support the function of the Board of Commissioners. There are the Nomination Committee, Remuneration Each of committee consist of member of Board of Commissioners except for Audit Committee where the members are from independent (out of the Company). Each of Committee is led by Independent Commissioners, this refers to OJK rule No.34/POJK.04/2014 dated 8 December 2014, each committee is led by Independent Commissioner.

Laporan Komite Nominasi

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

Report of the Nomination Committee

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

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut :

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

- Meneliti dan menilai calon anggota

- *Reviewing and assessing candidates for*

Dewan Komisaris dan Direksi;

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

Sebelum Rapat Umum Pemegang Saham Tahunan tahun 2018, Komite Nominasi telah menilai kinerja dari masing-masing anggota Direksi, berdasarkan kinerja individual selama tahun 2018 dan mengevaluasi kembali kompetensi dan kapasitas yang tepat sesuai dengan kebutuhan Perseroan. Evaluasi yang sama juga dilakukan terhadap anggota Dewan Komisaris, dimana kinerja mereka selama tahun 2018 digunakan sebagai acuan untuk menentukan komposisi Dewan Komisaris untuk diusulkan pada periode mendatang.

Sehubungan dengan pengangkatan Direktur Independen di tahun 2018, Komite Nominasi telah meneliti dan menilai calon anggota Dewan Direksi dan memberikan rekomendasi terhadap calon yang mempunyai kapasitas yang cukup untuk diangkat sebagai Dewan Direksi Perseroan. Dalam RUPS Tahunan Perseroan tanggal 8 Juni 2018, mayoritas

directorship and commissionership;

- *Identifying and recommending the individuals considered to have the capacity to be appointed as Directors and Commissioners;*
- *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;*
- *Determining the independence of the Company's Independent Commissioners and Directors, that have been appointed by the General Meeting of Shareholders; and*
- *Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles.*

Prior to 2018 Annual General Meeting of shareholders, the Nomination Committee has carried out assessment on the performance of each of the Directors, based on individual performance during 2018 and reevaluated competency and capacity based on the Company needs. The same evaluation is also applied to members of the Board of Commissioners, in which their performance in 2018 has been used as reference to determine the composition of the Board of Commissioners to be recommended for the following period.

In relation to the appointment member of the Board of Director of the Company in 2018, the Nomination Committee has reviewed and assessed the candidates for the Board of Directors and provides recommendations to candidates who have sufficient capacity to be appointed as Board of Director of the Company. In Annual General Meeting of

pemegang saham menyetujui pengunduran diri Bapak Frans X. Sulaeman selaku Direktur Independen dan pengangkatan Bapak Benny Rachmat sebagai Direktur Independen. Anggota Dewan Komisaris dan Direksi diungkapkan dalam Profil Dewan Komisaris dan Profil Direksi.

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

Laporan Komite Remunerasi

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

Komite Remunerasi memiliki tugas dan tanggung jawab sebagai berikut:

- Merekomendasikan kepada Dewan Komisaris mengenai kebijakan dan pedoman penentuan paket remunerasi bagi Direksi dan Komisaris;
- Menyetujui target kinerja untuk mengevaluasi kinerja para Direktur; dan
- Merekomendasikan kepada Dewan Komisaris mengenai paket remunerasi tertentu bagi setiap anggota Direksi untuk

Shareholders dated June 8, 2018, the majority of Shareholders approved resignation of Mr Frans X. Sulaeman as Independent Director and reappointed Mr Benny Rachmat as Independent Director. The Commissioners and Directors members are disclosed under the Board of Commissioners Profile and Board of Directors Profile respectively.

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

Report of the Remuneration Committee

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

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

- *Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors and Commissioners;*
- *Approving performance targets for assessing the performance of our Directors; and*
- *Recommending specific remuneration packages for each Director for endorsement by our Board of*

disahkan oleh Dewan Komisaris.

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

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2018 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 8.000.000.000 (delapan miliar Rupiah) setahun.

Laporan Komite Audit

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

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

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

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 2017 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 8,000,000,000 (eight billion Rupiah) annually.

Report of the Audit Committee

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

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

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

- Menelaah dan menilai independensi auditor eksternal dan memberikan rekomendasi penunjukan auditor eksternal;
- Melakukan pengujian terhadap transaksi benturan kepentingan berdasarkan ketentuan dan peraturan yang berlaku; dan
- Melaporkan resiko yang dihadapi Perseroan dan dampaknya terhadap kinerja operasional dan keuangan Perseroan.

Di tahun 2018, Komite Audit telah mengadakan pertemuan dengan manajemen Perseroan secara berkala. Kegiatan yang dilakukan Komite Audit dalam tahun ini adalah memastikan inisiatif-inisiatif yang dinyatakan dalam amandemen Rencana Perdamaian dilaksanakan, memonitor efektivitas pengeluaran biaya khususnya kebutuhan belanja modal, memastikan efisiensi biaya dilakukan dengan benar, memberi rekomendasi untuk penunjukan auditor external dan menilai persyaratan-persyaratan laporan untuk memenuhi ketentuan kewajiban pelaporan termasuk penerapan standar akuntansi baru.

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

- *Reviewing and assessing the independence of the external auditor and providing recommendation for appointment of an external auditor;*
- *Examining conflict of interests transactions based on applicable rules and regulations; and*
- *Reporting any risks which the Company faces and their impact on the Company's operational performance and financial condition.*

In 2018 the Audit Committee met the Company's management on a regular basis. Activities undertaken by the Audit Committee during the year were mainly focused on ensuring initiatives of amendment restructuring plan were done, monitoring effectiveness on capital expenditure, ensuring cost efficiency well done, recommending the appointment of an external auditor and assessing reporting requirement to fulfill statutory reporting obligations including implementation of new accounting standard.

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

IDENTITAS PERUSAHAAN

COMPANY IDENTITY

Nama Perusahaan <i>Company Name</i>	PT Berlian Laju Tanker Tbk
Bidang Usaha <i>Line of Business</i>	Berusaha dalam bidang Pelayaran (tertuang dalam Anggaran Dasar Perseroan) <i>Shipping Business (stated in the Article of Association of the Company)</i>
Status Perusahaan <i>Company Status</i>	Perusahaan Publik <i>Public Company</i>
Tanggal Pendirian <i>Date of Establishment</i>	12 Maret 1981 <i>12 March 1981</i>
Landasan Hukum Pendirian <i>Legal Basis of Establishment</i>	Akta Pendirian No. 60 tertanggal 12 Maret 1981 <i>Deed of Incorporation No. 60 dated 12 March 1981</i>
Kode ISIN <i>ISIN Code</i>	ID1000099906
Kode Saham <i>Share Code</i>	BLTA
Nama Bursa Efek <i>Name of Stock Exchange</i>	Bursa Efek Indonesia / <i>Indonesia Stock Exchange</i> Bursa Efek Singapura / <i>Singapore Exchange</i> <i>Securities Trading Limited</i>
Modal Dasar <i>Authorized Capital</i>	44.237.830.228 saham seri A dan 2.456.869.565 saham seri B <i>44,237,830,228 series A shares dan 2,456,869,565 series B shares</i>
Modal Ditempatkan dan Disetor <i>Issued and Paid-Up Capital</i>	23.483.317.538 saham seri A <i>23.483.317.538 series B shares</i>
Alamat <i>Address</i>	Wisma BSG, 10th Floor Jl Abdul Muis No. 40 Jakarta 10160, Indonesia Telepon/Phone : +62 21 30060300 Fax : +62 21 30060390 Email : investor@blt.co.id charteringasia@blt.co.id

Dewan Komisaris
Board of Commissioner

Mr. Hadi Surya - *President Commissioner*
Mr. Safzen Noerdin - *Commissioner*
Mr. Antonius Joenoes Supit - *Independent Commissioner*

Direksi
Board of Directors

Ms. Siana Anggraeni Surya - *President Director*
Mr. Anthony Budiawan - *Director*
Mr. Benny Rachmat - *Independent Director*

Sekretaris Perusahaan
Corporate Secretary

Mr. Anthony Budiawan



RIWAYAT SINGKAT PERUSAHAAN

COMPANY AT A GLANCE

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

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

Pada tahun 1990, Perseroan menjadi Perusahaan pelayaran pertama di Indonesia yang mencatatkan sahamnya di Bursa Efek Indonesia (“BEI”). Pada tanggal 30 Oktober 2006 Perseroan mencatatkan sahamnya pada Singapore Exchange Securities Trading Limited (“SGX”) dan menjadi perusahaan Indonesia pertama yang melakukan pencatatan saham di Bursa Efek Indonesia dan Singapura (dual listed).

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC (“Chembulk”). Akuisisi ini memungkinkan Perseroan untuk dapat menyediakan jasa transportasi

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

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

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

In 2007, the Company acquired Chembulk Tanker LLC (“Chembulk”). The acquisition allowed the Company to provide transportation service across the globe, including Europe,

ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur Tengah serta Australia.

Di akhir tahun 2008, krisis keuangan yang terjadi di Amerika Serikat dan Eropa memicu penurunan yang drastis bagi kemampuan produksi industri internasional. Hal ini mengakibatkan penurunan yang tajam di pasar pelayaran dan keruntuhan perdagangan global, dibuktikan dengan rendahnya tarif uang tambang yang terjadi hampir sepanjang waktu dan naiknya harga bahan bakar. Ketatnya pemberian pinjaman oleh bank-bank utama juga mempersulit perusahaan-perusahaan pelayaran untuk memperoleh pinjaman untuk membeli kapal-kapal dan untuk modal kerja. Faktor-faktor ini pada akhirnya mengakibatkan hampir seluruh perusahaan di industri pelayaran global, termasuk Grup menghadapi kerugian finansial yang signifikan.

Pada Januari 2012, Perseroan menyatakan debt standstill untuk membantu penilaian kembali posisi keuangan dan restrukturisasi operasionalnya. Pada tanggal 14 Juni 2012, salah satu kreditur Perseroan mengajukan proses Penundaan Kewajiban Pembayaran Utang ("PKPU").

Pada tanggal 13 Maret 2013, mayoritas kreditur separatis dan konkuren Perseroan memberikan suara yang mendukung Rencana Perdamaian, yang selanjutnya dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat ("Pengadilan Niaga") pada tanggal 22 Maret 2013. Inisiatif dalam proses restrukturisasi Perseroan, termasuk rasionalisasi ukuran kapal beserta dengan komposisinya, telah memberikan dampak positif dalam kinerja operasional Perseroan.

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

Baltic, America, East Asia, Southeast Asia, South Asia, Middle East as well as Australia.

In late 2008, the financial crisis in the United States and Europe led to dramatic decreases in international industrial production capabilities. This resulted in a sharp downturn in shipping markets and a collapse in global trade, evident by near all-time low freight rates and rising fuel costs. Credit tightening of major banks also made it difficult for shipping companies to secure financing to purchase vessels and for working capital. These factors ultimately caused almost every major company in the global shipping industry, including the Group to suffer significant financial difficulties.

In January 2012, the Company declared a debt standstill to help re-assess its financial position and restructure its operations. On 14 June 2012, one of the Company's creditors filed for Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or "PKPU") proceedings.

On 13 March 2013, the requisite majority of secured and unsecured creditors of the Company voted in favor of the Restructuring Plan, which was subsequently ratified by the Central Jakarta Commercial Court ("Jakarta Court") on 22 March 2013. The Company's restructuring initiatives, including a rationalization of its fleet size and composition, have positively impacted the Group's operational performance.

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

dan oleh karenanya Perseroan menempuh proses Amandemen PKPU.

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

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

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

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

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

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

the PKPU Amendment Process.

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

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

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

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

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

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

melalui SGXNet pada tanggal 16 Desember 2016.

December 2016.

Selama tahun 2016-2017, proses konversi hutang Kreditur Tidak Dijamin (Kreditur Konkuren) menjadi saham Perseroan dimulai.

During 2016-2017, the process of converting unsecured creditors debt into the Company's shares were started.

Bulan Mei 2018, Bursa Efek Indonesia (BEI) meminta Perseroan untuk melakukan valuasi efek. Proses valuasi sudah dimulai pada bulan Desember 2018 setelah laporan keuangan audit kuartal tiga selesai. Proses sudah pada tahap akhir penyelesaian dan diharapkan akan segera selesai pada bulan Februari 2019. Perseroan berharap setelah selesainya valuasi efek ini, BEI dapat segera memberikan persetujuan pembukaan kembali perdagangan saham Perseroan.

In May 2018, Indonesia Stock Exchange (IDX) asked the Company to do valuation on its share. The valuation process has been starting since the audited third quarterly financial reporting finished which is December 2018. The process now is in the final stage of completion and hopefully it will be completed in February 2019. The Company wish that upon the completion of share valuation, the IDX can immediately approve the reopening of the Company's share trading.

TONGGAK PENTING

PERJALANAN PERSEROAN

CORPORATE MILESTONES

1981

- Perseroan memulai usahanya dengan memiliki dua (2) kapal tanker sebagai aset yang disewakan ke Pertamina.
- *The Company runs its business by having 2 unit tankers as asset chartered to Pertamina.*

1990

- Perseroan melakukan Penawaran Umum Saham Perdana di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini dikenal sebagai Bursa Efek Indonesia).
- *The Company conducted the Initial Public Offering of the Company at Jakarta Stock Exchange and Surabaya Stock Exchange (presently known as Indonesia Stock Exchange).*

1998

- Perseroan mengakuisisi Asean Maritime Corp. Termasuk anak perusahaannya: Gold Bridge Shipping Corp, yang memiliki tujuh kapal tanker kimia. Akuisisi ini dimaksudkan untuk mempercepat pertumbuhan pangsa pasar Perseroan di wilayah Timur jauh dan China.
- *The Company acquired Asean Maritime Corp. Including its subsidiaries: Gold Bridge Shipping Corp, which has seven chemical tankers. The acquisition was aimed to accelerate the growth of the market of the Company in the Far East and China regions.*



2006

- Perseroan melakukan Penawaran Saham Perdana pada Bursa Efek Singapura dan menjadi perusahaan pertama yang terdaftar di 2 (dua) bursa sekaligus, yaitu Indonesia dan Singapura.
- Perseroan menjadi perusahaan penyedia jasa transportasi terbesar untuk segmen transportasi bahan kimia cair antar negara Asia, dengan memiliki armada tanker terbesar ketiga di dunia di kelas berbobot mati di bawah 20.000 DWT.
- Perseroan memulai usaha di bidang offshore lepas pantai dengan memiliki kapal Floating Production Storage and Offloading (FPSO)
- *The Company conducted the Initial Public Offering at the Singapore Exchange Securities Trading Limited (SGX-ST) and became the first shipping company listed in both stock exchange in Indonesia and Singapore.*
- *The Company became the largest transportation services provider in the intra-Asia chemical transportation market, with the third largest sub-20.000 DWT chemical tanker fleet globally.*
- *The Company commenced offshore business by owning and operating FPSO (Floating, Production, Storage, and Offloading vessel).*

2007

- Perseroan mengakuisisi Chembulk Tanker LLC-USA yang mengoperasikan 19 kapal tanker kimia baja anti karat berukuran besar. Langkah akuisisi ini menempatkan Perseroan menjadi salah satu Perusahaan jasa transportasi terbesar di dunia untuk segmen bahan kimia cair.
- *The Company acquired Chembulk Tankers LLC-USA, which operated 19 large sized chemical tankers. With this acquisition, the Company becomes one of the largest transportation service providers in the world for the liquid chemical bulk segment.*

2009

- Perseroan melakukan Right Issue pada dua bursa sekaligus, yaitu Bursa Efek Indonesia dan Bursa Efek Singapura.
- *The Company conducted Right Issue in two different stock exchange simultaneously, namely Bursa Efek Indonesia (Indonesian Stock Exchange) and Singapore Exchange Securities Trading Limited.*

2010

- Perseroan membagi Grup usaha Perseroan menjadi dua, yaitu Global BLT – Chembulk untuk mengembangkan operasi usaha armada tanker kimia Perseroan dengan jangkauan global dan PT Buana Listya Tama untuk pengembangan usaha pelayaran dosmetik.
- *The Company 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

- Perseroan melakukan Penawaran Umum Perdana anak Perusahaan – PT Buana Listya Tama Tbk. berhasil tercatat di Bursa Efek Indonesia.
- *The Company conducted Initial Public Offering of subsidiary – PT Buana Listya Tama Tbk. Successfully listed common stock on the Indonesia Stock Exchange.*



2012

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

2013

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

2014

- Perseroan menyelesaikan inisiatif restrukturisasi yang utama dan substansial sehubungan dengan Rencana Perdamaian secara tuntas, antara lain:
 - 24 Februari 2014, Penyelesaian The Singapore Section 210 Schemes of Arrangement
 - 22 Agustus 2014, Penandatanganan dokumen final Mizuho
 - 8 Oktober 2014, Penandatanganan dokumen final MLA
 - 17 Oktober 2014, Penandatanganan dokumen final BCA
 - 8 Desember 2014, Penandatanganan dokumen final USD Bondholders dan telah mengajukan US Bankruptcy Court.
 - Sejak 30 Desember 2014 BULL tidak lagi sebagai pihak berelasi dengan Perseroan dikarenakan pengalihan seluruh saham BULL sesuai dengan Rencana Perdamaian.
- *The company has completed substantial key restructuring initiatives pursuant to the Restructuring Plan:*
 - *24 February 2014, Completion of the Singapore Section 210 Schemes of Arrangement.*
 - *22 August 2014, Execution of Mizuho definitive documentation*
 - *8 October 2014, Execution of MLA definitive documentation*
 - *17 October 2014, Execution of BCA definitive documentation*
 - *8 December 2014, Execution of USD Bondholders definitive documentation and filing with US Bankruptcy Court.*
 - *As at 30 December 2014, BULL is no longer considered as a related party to the Company as the Company had transferred all of its BULL's shares pursuant to the Restructuring Plan.*



2015

- Pada tanggal 8 Januari 2015, Pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan petisi Chapter 15 Undang-Undang Kapailitan Amerika Serikat dan mengukuhkan atas HY Bond wajib konversi, serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perseroan.
- 22 April 2015, Restructuring Support Agreement dengan para Kreditur MLA disetujui dan difinalisasi.
- 15-16 Juli 2015, Melaksanakan Scheme Meeting di Singapura
- 14 Agustus 2015, Amandemen Rencana Perdamaian disetujui oleh para Kreditur Perseroan.
- 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Singapura.
- 17 November 2015, Menyelenggarakan RUPS/RUPSLB Perseroan dengan mayoritas Pemegang Saham menyetujui Rencana Restrukturisasi yang tertera dalam Amandemen Rencana Perdamaian.
- 6 Desember 2015, Persetujuan Penerbitan Saham dari Kementerian Hukum dan Hak Asasi Manusia diperoleh Perseroan.
- *On 8 January 2015, the US Court Granted recognition of the Restructuring Plan Pursuant to Chapter 15 of the US Bankruptcy Code and sanctioned the mandatory exchange of HY Bonds; and also dismissed the chapter 11 proceedings filed by Gramercy against the Company.*
- *22 April 2015, Restructuring Support Agreement with MLA Lenders agreed and finalized.*
- *15-16 July 2015, conducted scheme meetings in Singapore.*
- *14 August 2015, the PKPU amendment Plan approved by the BLT's creditors.*
- *17 August 2015, Singapore High Court approved and sanction the Singapore scheme.*
- *17 November 2015, conducted AGM/EGM of the Company with the requisite shareholders approving the restructuring plan set out in the PKPU amendment Plan. 6 December 2015, Approval from Ministry of Law and Human Rights was obtained for the share issuance.*

2016

- 8 Januari 2016, Memperoleh persetujuan dari BEI atas pencatatan saham baru Perseroan.
- 11 Januari 2016, Pengumuman BEI mengukuhkan konversi untuk para Pemegang Obligasi Rupiah.
- Pelaksanaan konversi hutang tanpa jaminan ke saham Perseroan dimulai.
- 8 Desember 2016, Singapura Stock Exchange memberikan persetujuan atas pencatatan saham baru hasil pelaksanaan konversi utang menjadi saham dan tanggal 16 Desember 2016 diumumkan melalui SGXNet.
- *8 January 2016, obtained approval from IDX on new shares listing application.*
- *11 January 2016, IDX announcement sanctioning Debt to Equity Swap and collection mechanism from IDR Bond.*
- *The implementation of the conversion of unsecured debt into the Company's shares started.*
- *8 December 2016, obtained approval from SGX on new shares listing resulted from implementation debt conversion into shares 16 December 2016 it was announced on SGXNet.*



2017

- Perseroan memperoleh penghargaan Company Priority Award dari Kementerian Perhubungan Republik Indonesia Badan Pengembangan Sumber Daya Manusia Politeknik Ilmu Pelayaran Semarang atas kerjasama dan dukungannya dalam memfasilitasi Cadet Praktek Laut, Fresh Graduate dan Penyelenggaraan Diklat Kepelautan. Perusahaan yang menerima penghargaan ini berhak mendapat pelayanan prioritas sebagaimana ditetapkan oleh Manajemen Politeknik Ilmu Pelayaran Semarang.
- *The Company obtained the Company Priority Award from the Ministry of Transportation of the Republic of Indonesia Human Resource Development Division of Polytechnic of Shipping Semarang for its cooperation and support in facilitating the Sea Practice Cadet, Fresh graduate and Implementation of seafarer Training. The awarding Company is entitled to a priority service as stipulated by Management of Polytechnic of Shipping Semarang.*

2018

- Perseroan memenuhi permintaan Bursa Efek Indonesia untuk melakukan valuasi terhadap nilai efek Perseroan oleh Penilai Saham yang terdaftar di OJK. Proses dimulai sejak bulan Desember 2018.
- *The Company obeys Indonesia Stock Exchange to do valuation on its share by the Share Appraiser registered in OJK. The process has been started since December 2018.*

VISI & MISI

VISION & MISSION

VISI

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

VISION

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

MISI

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

MISSION

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



KEGIATAN USAHA

BUSINESS ACTIVITIES

Kegiatan Usaha

Anggaran Dasar Perseroan dengan Akte No. 60 tanggal 12 Maret 1981 menyebutkan maksud dan tujuan kegiatan usaha Perseroan adalah berusaha dalam bidang pelayaran. Kegiatan Usaha Perseroan meliputi :

- Usaha Utama, yaitu :
Pengapalan dalam dan luar negeri, pengangkutan, pembelian dan penjualan alat-alat transportasi dan logistik, agen pelayaran, jasa penyediaan awak kapal laut dan menyalurkannya serta usaha floating storage ship.
- Usaha Penunjang, yaitu :
Penyimpanan dan pergudangan, perdagangan, pembangunan dan perbaikan kapal, jasa konsultasi yang berkaitan dengan bidang pelayaran.

Kegiatan usaha Perseroan yang dijalankan dalam tahun 2018 adalah menyewakan ruang cargo kapal kepada pihak ketiga dengan cara Spot, COA dan Sewa kapal.

Penyewaaan dengan cara Spot

Perseroan menyewakan ruang kargo di kapal-kapalnya kepada pihak ketiga secara Spot. Spot atau voyage kontrak merupakan kontrak transportasi kargo berbasis satu rute perjalanan, dari pelabuhan muat ke pelabuhan bongkar.

Penyewaaan dengan cara COA

Perseroan menyewakan ruang kargo di kapal-kapalnya kepada pihak ketiga secara Contract of Affreightment ("COA"). COA merupakan kontrak pengangkutan dimana volume, jumlah pengangkutan, pelabuhan

Business Activities

Articles of Association of the Company with Deed No. 60 dated March 12, 1981 states that the purpose and objective of the Company's business activities are to engage in shipping. The Company's Business Activities include:

- *Main Business, are :
Domestic and overseas shipments, transportation, purchasing and sales of transportation and logistics equipment, as shipping agent, crew supplying services and distribution and floating storage ship business.*
- *Supporting Business, are :
Storage and warehousing, trading, ship building and repair, consulting services related to the shipping.*

The Company's business activities in 2018 are to charter out its vessels cargo space to third party in Spot market, COA and time charter.

Spot Charter

The Company charters out its vessels' cargo space to third party in Spot market. Spot or voyage charter is a contract for transportation of cargo in a voyage basis, from loading port(s) to discharging port(s).

COA Charter

The Company charters out its vessels' space to third party in term of Contract of Affreightment ("COA"). COA is a contract for transportation of a stipulated volume, number of lifting, and specified load and discharge

muat dan pelabuhan bongkar telah ditentukan dan dalam suatu waktu tertentu.

Penyewaan dengan cara Sewa Kapal

Perseroan menyewakan kapal-kapalnya kepada pihak ketiga dalam jangka waktu pendek, menengah dan panjang.

Selain menyewakan ruang cargo kapalnya kepada pihak ketiga, Perseroan juga menjalankan usaha dalam Jasa Management Kapal dan Pengawakan Awak Kapal.

Jasa Management Kapal

Perseroan melalui anak usaha tidak langsung yaitu, Gold Bridge Shipping Limited memberikan layanan manajemen kapal yang mencakup setiap aspek pengoperasian dan pengelolaan kapal dengan aman, efisien dan efektif sesuai dengan kebutuhan pemilik sejalan dengan desain kapal dan persyaratan perusahaan asuransi, negara bendera, kelas, penyewa, ISM Code dan sesuai dengan standar dan layanan industri tertinggi. Ini mencakup setiap aspek pemantauan kondisi kapal, kinerja kapal, pengoperasian kapal terkait dengan penanganan kargo dan pengkondisian kargo yang aman dan efisien, pemeliharaan terencana dan proyek, penilaian kondisi berkala, dok kering, perawatan geladak / mesin, serta perencanaan dan pengawasan perbaikan, kontrol anggaran, sertifikasi dan pemeriksaan, dan lainnya untuk menjaga kapal sepanjang hidupnya. Pemilik akan memiliki akses ke laporan dan data pengelolaan aset mereka sesuai kebutuhan dan harapan mereka setiap saat, di mana penekanan pada kualitas tinggi dan transparansi.

Jasa Pengawakan Awak kapal

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

port within a specified period of time.

Time Charter

The Company charters out its vessels to third parties in term of short, medium, and long term Time Charter.

In addition to chartering its vessels cargo space to third parties, the Company also runs a business in Ship Management Services and Manages Ship Crew.

Ship Management Services

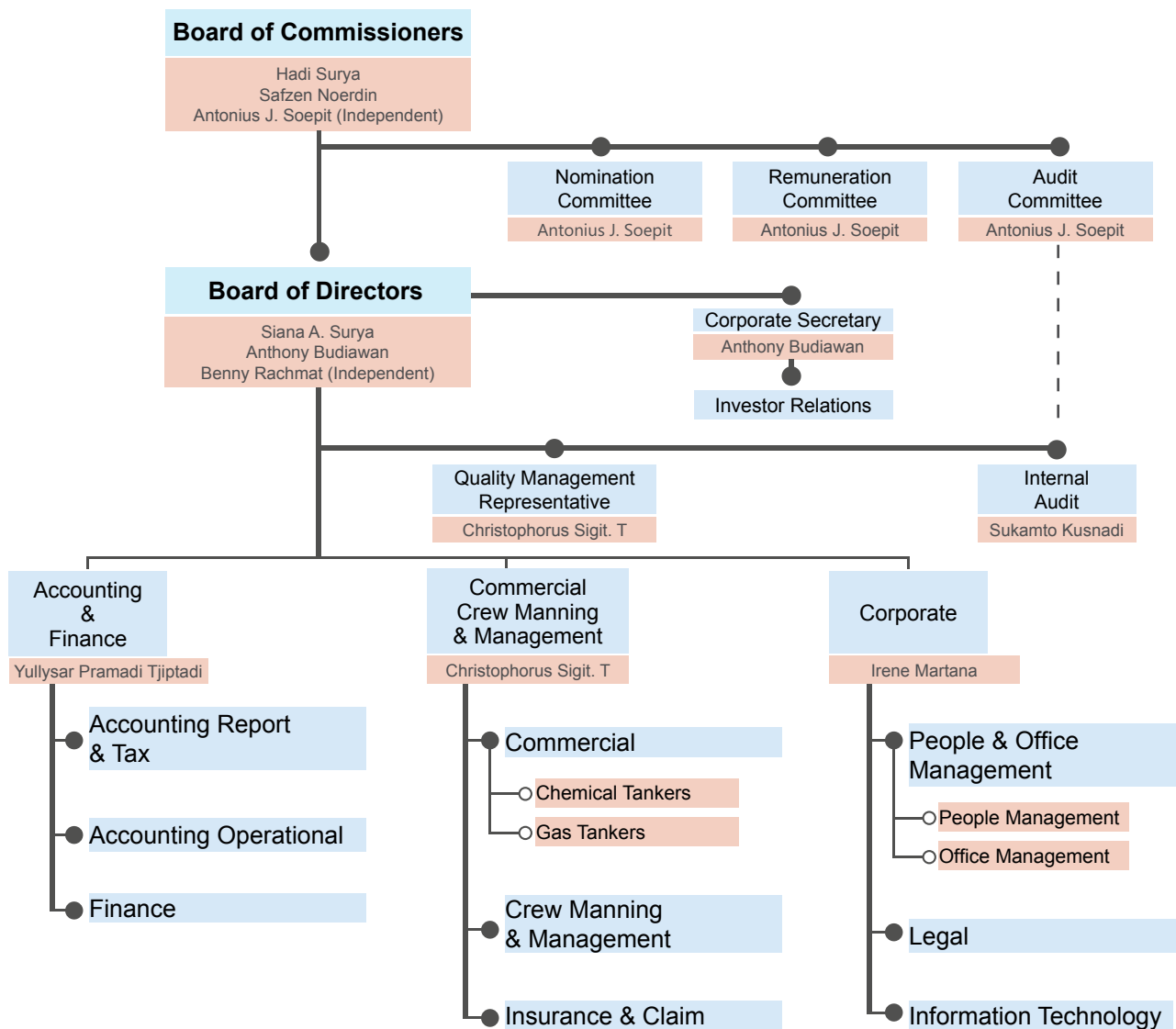
The Company through its indirect subsidiary, Gold Bridge Shipping Limited provides ship management services include every aspect of operating and managing a vessel safely, efficiently and effectively in accordance with owner's needs in line with the ship's design and the requirements of insurers, flag states, classes, charterer's, ISM Code and in accordance with the highest industry standards and services. This includes every aspect of monitoring the vessel conditions, the vessel's performance, vessel operations in regards to safe and efficient cargo handling and cargo conditioning, planned and project maintenance, regular condition assessment, dry docking, deck/engine maintenance, and repair planning and supervision, budget control, certification and vetting and others in order to take care of a vessel throughout her life time. Owners will have access to reports and data of managing their asset as required by their needs and expectations at any time, whereby emphasis on high quality and transparency.

Crew manning Service

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

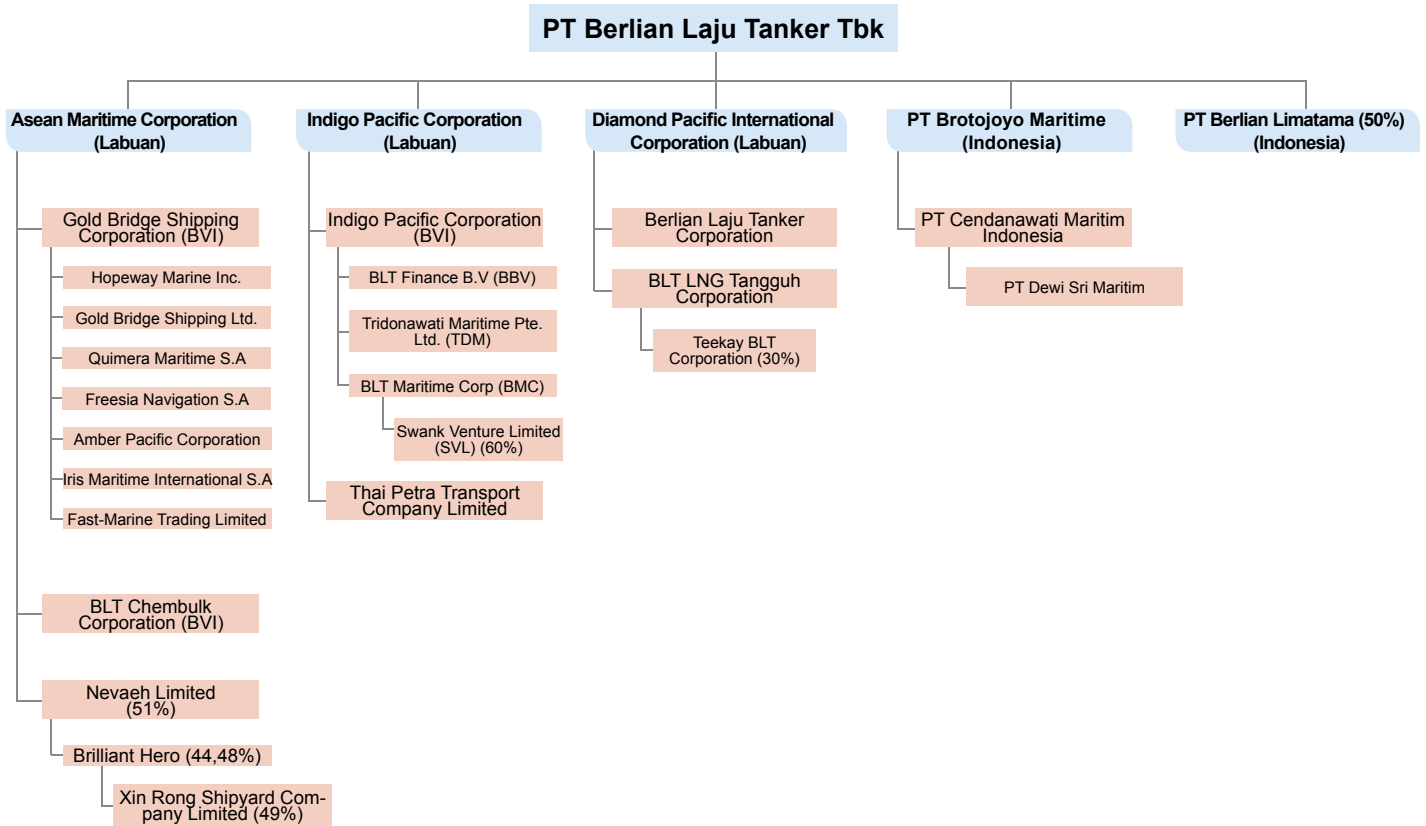
STRUKTUR ORGANISASI

ORGANIZATION STRUCTURE



STRUKTUR GRUP

GROUP STRUCTURE



PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE

SIANA ANGGRAENI SURYA

DIREKTUR UTAMA
PRESIDENT DIRECTOR



Ibu Siana A. Surya adalah warga negara Indonesia, usia 51 tahun. Memperoleh gelar Sarjana dalam bidang Chemical Engineering di Waseda University, Tokyo tahun 1991 serta gelar Master dalam bidang Engineering di Waseda University, Tokyo tahun 1993. Beliau menjabat sebagai Direktur Utama Perseroan berdasarkan hasil keputusan RUPS Tahunan Perseroan yang diselenggarakan pada tanggal 7 Juli 2017. Pengangkatan Beliau sebagai Direktur Utama Perseroan adalah untuk periode kedua jabatannya. Beliau bertanggung jawab atas seluruh aspek operasional Perseroan.

Sebelumnya, beliau menjabat sebagai Direktur Korporat dan Pengembangan Bisnis Perseroan. Beliau bergabung dengan Perseroan sejak 1994. Sebelum bergabung dengan Perseroan, menduduki jabatan sebagai Marketing Sales ICI Tokyo (1993-1994).

Ibu Siana A. Surya adalah salah satu pemegang saham tidak langsung dari PT Tunggaladhi Baskara yang memegang 21,18% dari total saham beredar Perseroan. Beliau memiliki hubungan afiliasi dengan Komisaris Utama Perseroan.

Ms Siana A. Surya is an Indonesian citizen, age 51 years old. Obtained Bachelor degree in Chemical Engineering from Waseda University, Tokyo in 1991 and a Master Degree in Engineering from Waseda University, Tokyo in 1993. She is serving as President Director based on decision of Annual General Meeting of Shareholders held on 7 July 2017. The appointment of her as the President of Director of the Company is for the second period of her service. She is responsible for all aspects of the Company's operational.

Previously, she was Corporate and Business Development Director of the Company. She has joined with the Company since 1994. Prior to joining the Company, she had position as Marketing Sales ICI Tokyo (1993-1994).

Ms. Siana A Surya is one of indirect shareholders of PT Tunggaladhi Baskara which holds 21.18% of the total outstanding shares of the Company. She has affiliation with President Commissioner of the Company.



ANTHONY BUDIAWAN

DIREKTUR
DIRECTOR

Bapak Anthony Budiawan adalah warga negara Indonesia, usia 57 tahun. Memperoleh gelar Master of Science in Business Economics dari Erasmus University, Rotterdam di Belanda. Beliau juga memperoleh gelar profesi Certified Management Accountant (CMA) dari Institute of Certified Management Accountant (ICMA), USA.

Beliau menjabat sebagai Direktur Perseroan berdasarkan hasil keputusan RUPS Tahunan Perseroan yang diselenggarakan pada tanggal 20 Juli 2016. Beliau juga menjabat sebagai Sekretaris Perusahaan Perseroan berdasarkan keputusan hasil Rapat Direksi tanggal 1 September 2016. Sebelumnya, Beliau menjabat sebagai Direktur Independen Perseroan berdasarkan keputusan RUPS Tahunan Perseroan tanggal 17 November 2015.

Sebelum bergabung dengan Perseroan, Bapak Anthony Budiawan pernah menjabat sebagai Executive Director di sebuah organisasi nirlaba, Indonesia Institute for Financial and Economic Advancement (IIFEA), Rektor pada Kwik Kian Gie School of Business untuk periode September 2011 sampai Agustus 2015.

Bapak Anthony Budiawan tidak memiliki hubungan afiliasi dengan anggota Direksi, Komisaris, dan pemegang saham utama Perseroan.

Mr. Anthony Budiawan is an Indonesian citizen aged 57 years. Obtained his Master degree of Science in Business Economics from Erasmus University, Rotterdam, Netherlands. He also obtained a professional designation of Certified Management Accountant (CMA) from Institute of Certified Management Accountant (ICMA), USA.

He is serving as Director of the Company based on decision of the Annual General Meeting of Shareholders of the Company held on 20 July 2016. He is also serving as Corporate Secretary of the Company based on the decision of the Board of Directors meeting held on 1 September 2016. Previously, he served as Independent Director of the Company based on the resolution of the Annual General Meeting of Shareholders of the Company held on November 14, 2015.

Prior to joining the Company, Mr. Anthony Budiawan was Executive Director of non-profit organization, Indonesia Institute for Financial and Economic Advancement (IIFEA), Rector of Kwin Kian Gie School of Business for the period September 2011 to August 2015.

Mr. Anthony Budiawan has no affiliation with members of the Board of Directors, Board of Commissioners and major shareholders of the Company.



BENNY RACHMAT
DIREKTUR INDEPENDEN
INDEPENDENT DIRECTOR

Bapak Benny Rachmat adalah warga negara Indonesia, usia 52 tahun. Memperoleh gelar Master di bidang Ekonomi Perusahaan di Erasmus University Rotterdam, Belanda. Beliau menjabat sebagai Direktur Independen Perseroan berdasarkan hasil keputusan Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 8 Juni 2018.

Mr. Benny Rachmat is an Indonesian citizen aged 52 years. Obtained a Master degree in Corporate Economics from Erasmus University, Rotterdam, Netherlands. He is serving as Independent Director of the Company based on the decision of Annual General Meeting of Shareholders held on 8 June 2018.

Beliau pernah menjabat sebagai Finance Director di PT Insan Mitra Cipta Optima (2010- 2017), Consulting Director di PT Soltius Indonesia (anak perusahaan PT Metrodata Tbk) (2006-2009), Consulting Director di PT Integrasi Mitra Cipta Karya (1999-2005).

Prior to joining the Company, He was Finance Director for PT Insan Mitra Optima (2010-2017), Consulting Director for PT Soltius Indonesia (a subsidiary of PT Metrodata Tbk) (2006-2009), Consulting Director for PT Integrasi Mitra Cipta Karya (1999-2005).

Bapak Benny Rachmat tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris, dan pemegang saham utama Perseroan.

Mr. Benny Rachmat has no affiliation relationship with members of the Board of Directors, Board of Commissioners and major shareholders of the Company.

PROFIL DEWAN KOMISARIS

BOARDS OF COMMISSIONERS PROFILE



HADI SURYA
KOMISARIS UTAMA
PRESIDENT COMMISSIONER

Bapak Hadi Surya adalah warga negara Indonesia, usia 82 tahun. Beliau menyelesaikan pendidikan di Lian Huo High School di Surabaya pada tahun 1954. Pada tahun 2002 mendapat penghargaan “Life Time Achievement” dari Ernst & Young. Beliau diangkat sebagai Komisaris Utama Perseroan pada 26 Juni 2000 berdasarkan keputusan RUPS Tahunan Perseroan dan diangkat kembali secara berturut-turut hingga pengangkatan yang terakhir di RUPS Perseroan yang diselenggarakan pada tanggal 7 Juli 2017. Beliau juga menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan.

Mr. Hadi Surya is an Indonesian citizen, age 82 years old. He graduated from Lian Huo High School in Surabaya in 1954. In 2002 he was awarded “Life Time Achievement” by Ernst & Young. He was appointed as President Commissioner of the Company based on resolution of Annual General Meeting of Shareholders of the Company on 26 June 2000 and reappointed successively until the last appointment at the Company’s General Meeting of Shareholders held on 7 July 2017. He is also serving as member of Nomination and Remuneration committee of the Company.

Bapak Hadi Surya bergabung dengan Perseroan sejak tahun 1981 dan menjabat sebagai Direktur Utama Perseroan dari 1989-2000.

Mr Hadi Surya joined the Company since 1981 and served as President Director of the Company from 1989-2000.

Bapak Hadi Surya adalah salah satu pemegang saham tidak langsung dari PT Tunggaladhi Baskara yang memegang 21,18% dari total saham beredar Perseroan. Bapak Hadi Surya memiliki hubungan afiliasi dengan Direktur Utama Perseroan.

Mr. Hadi Surya is an indirect shareholder of PT Tunggaladhi Baskara which holds 21.18% of the total outstanding shares of the Company. Mr Hadi Surya has affiliation with the President Director of the Company.



SAFZEN NOERDIN

KOMISARIS
COMMISSIONER

Bapak Safzen Noerdin adalah warga negara Indonesia, usia 67 tahun. Beliau menyelesaikan pendidikan dari Akademi Angkatan Bersenjata Republik Indonesia – Angkatan Laut tahun 1975. Beliau diangkat sebagai Komisaris Perseroan berdasarkan keputusan RUPS Tahunan Perseroan tanggal 7 Mei 2010 dan diangkat kembali secara berturut-turut hingga pengangkatan yang terakhir di RUPS Tahunan Perseroan yang diselenggarakan pada tanggal 7 Juli 2017. Beliau juga menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan.

Sebelum bergabung dengan Perseroan, Bapak Safzen Noerdin memiliki jabatan sebagai berikut: Duta Besar Republik Indonesia untuk Irak tahun 2012, Komisari Utama PT ASABRI (Persero) (2009), Inspektur Jendral Department Pertahanan (2008), Inspektur Jendral TNI AL (2007), Komandan Korps Marinir (2005).

Bapak Safzen Noerdin tidak memiliki hubungan afiliasi dengan anggota Direksi, Komisaris, dan pemegang saham utama Perseroan.

Mr. Safzen Noerdin is an Indonesian citizen, aged 67 years old. He graduated from the Armed Forces Academy of the Republic Indonesia – Navy 1975. He was appointed as Commissioner of the Company based on the decision of the Company's General Meeting of Shareholders dated May 7, 2010 and reappointed successively until the last appointment at the Company's General Meeting of Shareholders held on July 7, 2017. He is also serving as member of Nomination and Remuneration committee of the Company.

Prior to joining the Company, Mr. Safzen Noerdin held various positions as follows: Indonesian Ambassador to Iraq in 2012, President Commissioner of ASABRI (Persero) (2009), Inspector General of the Department of Defense (2008), Inspector General of the Navy (2007), Marine Corps Commander (2005).

Mr. Safzen Noerdin has no affiliation relationship with other members of the Board of Directors, Board of Commissioners and major shareholders of the Company.



ANTONIUS JOENUS SUPIT

KOMISARIS INDEPENDEN
INDEPENDENT COMMISSIONER

Bapak Antonius J. Supit adalah warga negara Indonesia, usia 67 tahun. Beliau pernah menempuh pendidikan di Universitas Khatolik Atmajaya, tahun 1969-1971. Beliau diangkat sebagai Komisaris Independen Perseroan berdasarkan hasil keputusan RUPS Tahunan Perseroan pada tanggal 19 Maret 2014 dan diangkat kembali untuk yang kedua kalinya di RUPS Tahunan Perseroan yang diselenggarakan pada tanggal 7 Juli 2017. Beliau juga menjabat sebagai Ketua Komite Nominasi, Remunerasi dan Komite Audit Perseroan.

Bapak Antonius J. Supit juga menjabat sebagai Komisaris Utama di PT Sierad produce Tbk, Komisaris di PT Adis Dimension Footwear, Anggota Dewan Pengawasan di Prasetya Mulya Business School, sebagai salah satu Ketua di Asosiasi pengusaha Indonesia, Wakil Ketua Umum bidang Ketenagakerjaan dan Hubungan Industrial di Kadin dan Bendahara di Komite Pemantauan Pelaksanaan Otonomi Daerah (KPPOD).

Bapak Antonius J. Supit tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris dan pemegang saham utama Perseroan.

Mr. Antonius J. Supit is an Indonesian citizen, aged 67 years. Mr. Antonius J. Supit had studied at Atmajaya Catholic University, 1969-1971. He was appointed as an Independent Commissioner of the Company based on resolution of the Company's General Meeting of Shareholders on 19 March 2014 and was reappointed for the second time at the Company's General meeting of Shareholders held on 7 July 2017. He is also serving as Chairman of the Nomination, Remuneration and Audit Committee of the Company.

Mr Antonius J. Supit is also the President Commissioner of the PT Sierad produce Tbk, Commissioner of PT Adis Dimension Footwear, Board Member of Supervision at Prasetya Mulya Business School, one of the Chairman of the Indonesian Business Association, Vice Chairman of Employment and Industrial Relation at Kadin and the Treasurer of the Monitoring Committee for the Implementation of Regional Autonomy (KPPOD).

Mr. Antonius J. Supit has no affiliation with other member of the Board of Directors, Board of Commissioners and the majority shareholders of the Company.

SUMBER DAYA MANUSIA

HUMAN RESOURCES



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

The Company realizes that the competent organization is fully supported by competent employees. Therefore, the Company with all efforts to prepare highly qualified and dedicated employees in accordance with the standards set in term of knowledge, skills and attitude. These efforts are not only done to form and develop existing employee, but it has been started since selective recruitment of new employee.

Sumber daya manusia adalah aset strategis yang dapat memberikan keunggulan bersaing dalam menghasilkan kinerja yang maksimal bagi Perseroan.

Human resources is a strategic asset that can provide competitive advantage in producing maximum performance for the Company.

Pengembangan Sumber Daya Manusia

Menghadapi perubahan di lingkungan bisnis dan ketatnya persaingan pasar

Human Resource Development

Facing business changes and competitive global market, the Company prepares the

global, Perseroan menyiapkan sumber daya manusia melalui peningkatan kapabilitas dan komitmen karyawan. Sebagai bentuk inisiatif strategis, peningkatan tersebut dilakukan melalui pengembangan terhadap hard dan soft kompetensi karyawan untuk menghasilkan sumber daya manusia yang berkompetensi unggul dan memiliki komitmen tinggi. Khusus untuk crew kapal, program pengembangan yang dilakukan telah mengacu pada Standard For Training, Certification & Watchkeeping for Seafarer 1978 as Amended 2010 (STCW 2010) yang ditentukan oleh International Maritime Organization (IMO) serta pelatihan lainnya yang mengacu pada kebutuhan Forum Internasional Perusahaan Minyak (OCIMF).

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

Perseroan selalu menjaga kesejahteraan para karyawan melalui berbagai fasilitas kesejahteraan sebagai berikut:

- Asuransi Kesehatan yang mencakup biaya rawat inap (rumah sakit), rawat jalan dan rawat gigi;
- BPJS Ketenagakerjaan:
 - Jaminan Kecelakaan Kerja
 - Jaminan Kematian
 - Jaminan Hari Tua dan
 - Jaminan Pensiun

Untuk semua crew kapal yang bekerja di atas kapal, Perseroan juga menjamin kesehatan dan kesejahteraan mereka sepenuhnya melalui asuransi Perlindungan dan Ganti Rugi (P&I Insurance)

human resources through improvement in employee capabilities and commitment. As strategic initiative, the Company has carried out development towards hard and soft competency of the employees to produce human resources with excellent competency and high commitment. For seafarers development, the Company refers to the Standard for Training, Certification & Watch keeping for Seafarer 1978 as Amended 2010 (STCW 2010) as stipulated by International Maritime Organization (IMO) and also other training to cope with the Oil Companies International Marine Forum (OCIMF) requirement.

The Company's culture continues to be instilled through a series of Company activities so as to become the soul of each individual employee in providing the best service for customers in line with the Company's strategy to always prioritize safety with international standards.

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

- *Health Insurance covers inpatient (hospitalization), outpatient and dental;*
- *BPJS Ketenagakerjaan:*
 - *Work Accident Guarantee*
 - *Death Guarantee*
 - *Old Age Guarantee*
 - *Pension Plan*

For all seafarer working onboard, the Company also assure their health and welfare through Protection and Indemnity Insurance (P&I Insurance).

Manajemen Awak Kapal dan Pelatihan

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

Saat ini Perseroan memperkerjakan kurang lebih 482 awak kapal dan secara rutin melatih kadet dari berbagai akademi maritim sebagai bagian dari tanggung jawab sosial Perseroan serta untuk regenerasi pelaut saat ini.

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

Per 31 Desember 2018, Perseroan memiliki jumlah pegawai tetap sebanyak 57 orang dan pegawai kontrak sebanyak 479 orang.

Tabel berikut ini menunjukkan komposisi dari pegawai Perseroan berdasarkan aktivitas dan lokasi:

Crew Management and Training

Seafarer who operate the Company's vessels are one of the most important resources and valuable assets of the Company. Without qualified, certified and medically fit seafarers on board, efficient technical management will be difficult to implement and will put more burden and workload to our shore staff.. As such, the Company undergoes a series of rigorous selection and training procedure to ensure that a large pool of competent and highly skilled officers and crew is always available.

Presently, the company employs more than 482 crew members and regularly trains cadets from many maritime academies as part of the corporate social responsibility efforts as well for the regeneration of our present seafarers.

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

As at 31 December 2018, the Company had a total of 57 permanent employment and 479 under Seafarer Employment Agreement (SEA).

The following table shows the composition of the Company's employees by activity and location:

Jumlah Karyawan Berdasarkan Aktivitas :	Karyawan/Employee	Employee by Activity :
Pemasaran / Operasi	10	Marketing / Operation
Manajemen Kapal	12	Ship Management
Manajemen Awak Kapal	5	Crew Management
Teknologi Informasi	4	Information Technology
Keuangan, Akuntansi, IR	12	Finance, Accounts, IR
Sumber Daya Manusia	7	Human Resources
Hukum & Asuransi	4	Legal & Insurance
Awak Kapal	482	Crew
Jumlah	536	Total

Jumlah Karyawan Berdasarkan Daerah Geografis:	Karyawan/Employee	<i>Employee by Geographic Region:</i>
Indonesia	534	Indonesia
Singapura	1	Singapore
Hong Kong	1	Hong Kong
Jumlah	536	<i>Total</i>



INFORMASI PEMEGANG SAHAM

SHAREHOLDERS INFORMATION

Komposisi Pemegang Saham Perseroan dan kepemilikan saham Direksi yang terdaftar di Biro Administrasi Efek (BAE), PT Sinartama Gunita sampai dengan 31 Desember 2018 adalah sebagai berikut :

The Composition of the Company's Shareholders and shareholdings of Directors registered in the Share Registrar (BAE), PT Sinartama Gunita as of 31 December 2018 are as follows:

Pemegang Saham <i>Shareholder</i>	Jumlah Saham <i>Number of Shares</i>	Deemed Interest	Persentase <i>Percentage</i>
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	22.07%
Meadowstream Limited	184,000,000		
Treasury Shares	31,027,011		0.15%
Citibank-Singapore S/A CBSG-CDP-Indonesia Securities	1,738,525,893		8.40%
Masyarakat (masing-masing di bawah 5% / Public each below 5%)			
Perorangan (Individual)	3,236,544,763		15.64%
Perusahaan Terbatas (Institution)	10,984,588,873		53.09%
Dana Pensiun (Pension Fund)	123,209,523		0.60%
Yayasan (Foundation)	9,859,416		0.05%
Koperasi (Cooperative)	782,600		0.00%
Total	20,692,027,097		100.00%

Catatan / Notes:

- Meadowstream Limited merupakan anak Perusahaan atau cabang usaha dari PT Tunggaladhi Baskara.
Meadowstream Limited is wholly owned subsidiary of PT Tunggaladhi Baskara

Pemegang Saham <i>Shareholder</i>	Jabatan <i>Position</i>	Jumlah Saham <i>Number of Shares</i>	Persentase <i>Percentage</i>
Siana Anggraeni Surya	Direktur Utama <i>President Director</i>	62,400	0.0003%

Berdasarkan data Pemegang Saham yang telah teridentifikasi sejauh ini, komposisi Pemegang Saham Perseroan per 21 Januari 2019 tidak mengalami perubahan dari posisi per 31 Desember 2018.

Based on the identified Shareholders, the composition of the Company's Shareholders as of 21 January 2019 has not changed from the position as of 31 December 2018.

Komposisi Kepemilikan Saham Berdasarkan Klasifikasi Pemilik

Composition of Shareholding Based on Owner Classification

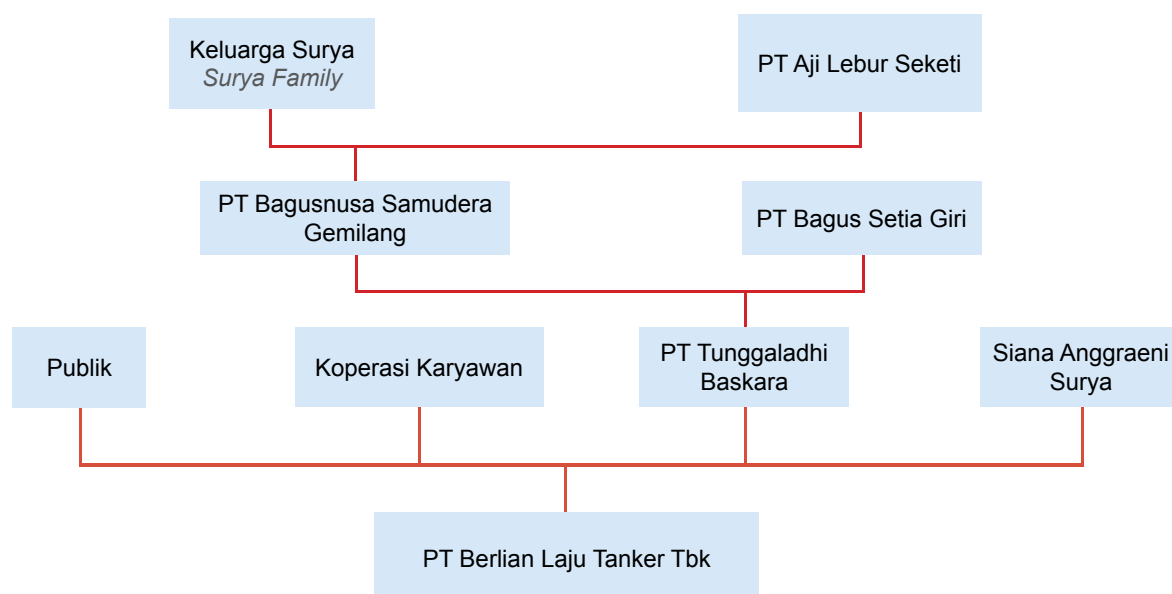
Pemegang Saham	Jumlah Saham Number of Shares	Persentase Percentage	Shareholder
Institusi Lokal	7,628,963,988	36.87%	Local Institution
Institusi Asing	9,826,518,346	47.49%	Foreign Institution
Perorangan Lokal	3,096,162,653	14.96%	Local Individual
Perorangan Asing	140,382,110	0.68%	Foreign Individual
Total	20,692,027,097	100.00%	

Pemegang Saham Utama Dan Pengendali Perseroan

The Company's Principal and Controlling Shareholders

Pemegang Saham Utama dan Pengendali Perseroan per 31 Desember 2018 adalah sebagai berikut:

The Company's Principal and Controlling Shareholders as at 31 December 2018 is as follows:



Hal-hal Yang Terkait Dengan Efek

Perseroan telah menempatkan kode internal pada jual beli efek dengan memberikan panduan dan peraturan internal berkaitan dengan jual beli efek Perseroan oleh Direksi

Security Dealing

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

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

by its directors and officers. Directors and Officers who are in possession of price-sensitive information which are not publicly available shall not deal in the Company's securities during the period commencing one month before half-year and full financial year announcements of the Company's financial statement. In addition, the Directors and Officers are discouraged from dealing in the Company's securities on short-term considerations.

Kapitalisasi Pasar

Nilai kapitalisasi harga pasar saham Perseroan berdasarkan harga di BEI dan SGX per 31 Desember 2018:

Market Capitalization

Total capitalization in IDX price and SGX price as of 31 December 2018:

as of 31 December 2018		
Total Saham	20.692.027.097	Number of Shares
Harga Penutupan/Closing Price		Capitalization
IDX Price (Rp.)*	196	4.055.637.311.012
SGX Price (SGD)*	0.027	558,684,732

Daftar Distribusi Saham

Distribution Schedule of the Shares

Sesuai dengan Peraturan Pencatatan SGX nomor 1207 point 9, berikut adalah statistik kepemilikan saham yang dikeluarkan oleh Perseroan sampai dengan tanggal 21 Januari 2019:

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued share of the Company as at 21 January 2019:

Size of Shareholdings	No. of Shareholders	%	Number of Shares	%
1.000.000 and above	694	8,24%	19.888.436.804	96,12%
10.001-1.000.000	5.276	62,67%	791.992.232	3,83%
1.001-10.000	1.943	23,08%	11.307.376	0,05%
100-1.000	480	5,70%	289.471	0,00%
1-99	26	0,31%	1.214	0,00%
Total	8.419	100,00%	20.692.027.097	100,00%

Catatan:

Hanya ada satu kelas saham dan masing-masing saham membawa satu suara / *There is only one class each shares and such share carries one vote*

Daftar Pemegang Saham Utama Langsung dan Tidak Langsung

List of Substantial Shareholders and its Deemed Interest

Substantial Shareholders	Direct Interest	%	Deemed Interest	%
PT Tungaladhi Baskara	4.383.489.018	21,18%	4.567.489.018	22,07%
Meadowstream Limited	184.000.000	0,89%		

Catatan:

Kepemilikan tidak Langsung PT Tungaladhi Baskara termasuk di dalamnya kepemilikan saham Meadowstream Limited sebagai anak usaha dari PT Tungaladhi Baskara. *The Deemed interest of PT Tungaladhi Baskara includes the shareholding interest of Meadowstream Limited wholly owned subsidiary of PT Tungaladhi Baskara.*

Dua Puluh Pemegang Saham Terbesar per 31 Desember 2018

The Twenty Largest Shareholders as of 31 December 2018

No.	Pemegang Saham Shareholders	Jumlah Saham No of Shares	%
1	TUNGGALADHI BASKARA - 2, PT	4.383.489.018	21,18%
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1.738.525.893	8,40%
3	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	823.482.384	3,98%
4	DEUTSCHE BANK	632.687.149	3,06%
5	COWELL & LEE ASIA CREDIT OPPORTUNITIES FUND	473.075.671	2,29%
6	RD PANIN D MAKSIMA-910334000	470.833.500	2,28%
7	SEMINYAK AS	395.507.735	1,91%
8	BANK OF SINGAPORE LIMITED-2048834001	391.389.227	1,89%
9	NORTHERN TRUST GLOBAL SERVICES PLC LUXEMBOURG S/A ASHMORE SICAV	299.559.500	1,45%
10	DB LDB-EQT HSE CASH EQUITIES-2018304002	273.432.276	1,32%
11	BCA TREASURY DEPT	265.866.517	1,28%
12	HAIYANTO	262.325.000	1,27%
13	CSSEL PRBR SA CLIENT AC FOR CAYMAN FUND-94644032	262.109.495	1,27%
14	J.P MORGAN CHASE BANK	237.596.477	1,15%
15	PHAROS MARITIME COMPANY	237.497.506	1,15%
16	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231.610.431	1,12%
17	MARINA FRABANDARI SHIPPING PTE LTD	208.181.411	1,01%
18	MARINA FATMARINI SHIPPING PTE LTD	207.864.350	1,00%
19	MARINA GERBERA SHIPPING PTE LTD	207.499.222	1,00%
20	YAN USMAN	205.000.000	0,99%

Catatan:

Berdasarkan informasi yang dimiliki Perseroan sampai dengan tanggal 21 Januari 2019, sebesar 69,37% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian Peraturan 723 sebagaimana tercantum di Peraturan Pencatatan SGX telah terpenuhi. *Based on information available to the Company as at 21 January 2019, approximately 69.37% on the issued ordinary shares of the Company are held by the public. Therefore, Rule 723 of the Listing Manual of SGX is complied with.*

INFORMASI ANAK USAHA

PERUSAHAAN

THE COMPANY'S SUBSIDIARIES

INFORMATION

Perusahaan Company	Status Operasi Operating Status	Bidang Usaha Business Fields	Kepemilikan Saham Shareholding	Jumlah Aset (US\$) Total Assets (US\$)	Alamat Address
Indigo Pacific Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	666,897,849	Lot 1, 2nd Floor, Wisma Siamloh, Jalan kemajuan, 87007 Federal Territory of Labuan, Malaysia
Indigo Pacific Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	111,162	3rd Floor, J&C Building, P.O.Box 362, Road Town, Tortola, British Virgin Islands, VG1110
Tridonawati Maritime Pte. Ltd.	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	12,520,971	7 Jalan Kilang #03-01 Singapore (159407)
BLT Maritime Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	221,304	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
Swank Ventures Ltd.	Active	Perusahaan Investasi <i>Investment holding company</i>	60	-	30 Cecil Street #19-08 Prudential Tower, Singapore 049712
Diamond Pacific International Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	274,229,026	Lot 1, 2nd Floor, Wisma Siamloh, Jalan kemajuan, 87007 Federal Territory of Labuan, Malaysia
Berlian Laju Tanker Corporation (d/h/ formerly Diamond Pacific International Corporation)	Active	Perusahaan Investasi <i>Investment holding Company</i>	100	41,667,959	3rd Floor, J&C Building, P.O.Box 362, Road Town, Tortola, British Virgin Islands VG110



BLT LNG Tangguh Corporation	Active	Pengoperasian kapal <i>Operator of Vessel</i>	100	46,105,973	Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Republic of the Marshall Island MH 96960
Asean Maritime Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	203,603,281	Lot 1, 2nd Floor, Wisma Siamloh, Jalan kemajuan, 87007 Federal Territory of Labuan, Malaysia
Gold Bridge Shipping Corporation	Active	Perusahaan Investasi <i>Investment holding Company</i>	100	5,151,567	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG110 British Virgin Island
Gold Bridge Shipping Ltd.	Active	Agen perkapalan <i>Shipping agency</i>	100	21,695,004	Room 2205-6, China Insurance Group Building 141 Des Voeux Road, Central, Hongkong
Hopeway Marine Inc.	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	4,441,412	MMG Tower, 23rd Floor, Ave. Paseo del Mar Costa del Este, Panama City Republic of Panama
Quimera Maritime S.A.	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	3,400,277	Aquilino de la Guardia Street No. 8, IGRA Building P.O. Box 0823-02435 Panama, Republic of Panama
Freesia Navigation S.A.	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	9,034,093	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama
Iris Maritime International S.A.	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	16,994,815	Salduba Building, Third Floor, 53rd East Street Marbella, Panama City Republic of Panama
Amber Pacific Corporation	Active	Perusahaan Investasi <i>Investment company</i>	100	46,065	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
Fast Marine Trading Limited	Active	Perusahaan Investasi <i>Investment company</i>	100	353,567	A3, Bel Etang, Hermitage, Mont Fleuri, Mahe, Republic of Seychelles
BLT Chembulk Corporation	Active	Perusahaan Investasi <i>Investment holding company</i>	100	-	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
PT Brotojoyo Maritime	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	17,286,946	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160

PT Cendanawati Maritim	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	907,192	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160
Nevaeh Limited	Active	Perusahaan Investasi <i>Investment holding company</i>	51	-	3rd Floor, J&C Building, P.O.Box 362, Road Town, Tortola, British Virgin Islands, VG1110
PT Dewi Sri Maritim	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	100	432,719	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160
Teekay BLT Corporation	Active	Perusahaan Investasi <i>Investment holding Company</i>	30	380,080,216	Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Republic of Marshall Island MH 96960
Thai Petra Transport Co Ltd.	Active	Agen perkapalan <i>Shipping agency</i>	30	724,633	No. 734, Sathupradit 58 Alley, Junction 28, Rachadapisek Road, Bangnongpang Sub-district Yannawa District, Bangkok Metropolis.
PT Berlian Limatama	Active	Pemilikan dan pengoperasian kapal <i>Owner and operator of vessel</i>	50	356,826	Jalan Yos Sudarso No. 18 Jakarta Utara

KRONOLOGIS PENCATATAN SAHAM DAN EFEK LAINNYA

CHRONOLOGY OF SHARE AND OTHER SECURITIES LISTING

Perseroan melakukan Penawaran Umum Perdana saham pada tanggal 22 Januari 1990 di Bursa Efek Indonesia dan kemudian mencatatkan saham di Bursa Efek Singapura pada tanggal 30 Oktober 2006

The Company conducted the Initial Public Offering on 22 January 1990 at Indonesia Stock Exchange and then registered its shares in Singapore Stock Exchange on 30 October 2006.

Rangkuman aktivitas Perseroan di Pasar Modal adalah sebagai berikut:

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

Aksi Korporasi	Tanggal Pencatatan Recording Date	Saham Baru New Share	Jumlah Saham Total Shares	Nilai Nominal Nominal Value	Corporate Action
Sebelum Penawaran Umum Perdana			11,900,000	Rp1,000	Before IPO
Penawaran Umum Perdana (@Rp8,500)	26-Mar-90	2,100,000	14,000,000	Rp1,000	Initial Public Offering (@ Rp8,500)
Saham Bonus I (2:1)	20-Jul-91	7,000,000	21,000,000	Rp1,000	Stock Bonus I (2:1)
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp1,000	Stock Bonus II (5:2)
Penawaran Umum Terbatas I (1:1 @Rp1.600)	24-May-93	29,400,000	58,800,000	Rp1,000	Right Issue I (1:1 @Rp1.600)
Pemecahan Nilai Saham (1:2)	27-Jan-97	58,800,000	117,600,000	Rp500	Stock Split (1:2)
Saham Bonus III (500:150)	4-Mar-97	35,280,000	152,880,000	Rp500	Stock Bonus III (500:150)
Penawaran Umum Terbatas II (1:2 @Rp 1,200, 10 HMETD + 2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp500	Right Issue II (1:2 @Rp1.200, 10 Right + 2 Warrant)



Konversi Waran	up to 31-Dec-00	6,380	458,646,380	Rp500	Warrant Conversion
Penawaran Umum Terbatas III (17:2 @ Rp1.100)	19-Jan-01	53,958,150	512,604,530	Rp500	Right Issue III (17:2 @Rp1.100)
Pembelian Kembali Saham *	start from Oct-01	51,260,000	512,604,530	Rp500	Stock Buy Back (*)
Konversi Waran	Up to 6-Feb-02	839,262	513,443,792	Rp125	Warrant Conversion
Pemecahan Nilai Saham (1:4)	6-Feb-02	1,540,331,376	2,053,775,168	Rp125	Stock Split (1:4)
Konversi Waran	Up to 31-Dec-03	14,482,420	2,068,257,588	Rp125	Warrant Conversion
Konversi Waran	Up to 12-Nov-04	3,923,900	2,072,181,488	Rp62.50	Warrant Conversion
Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	Stock Split (1:2)
Konversi Waran	Up to 31-Dec-04	22,500	4,144,385,476	Rp62.50	Warrant Conversion
Pembelian Kembali Saham *	Start from May-05	412,433,000	4,144,385,476	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-05	12,828,960	4,157,214,436	Rp62.50	Warrant Conversion
Pembelian Kembali Saham *	Start from Jul-06	113,938,000	4,157,214,436	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-06	358,000	4,157,572,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-07	1,438,000	4,159,010,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-08	430,270,740	4,589,281,176	Rp62.50	Warrant Conversion
Penawaran Umum Terbatas IV (3:1 @Rp425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp62.50	Rights Issue IV (3:1 @Rp425)
Penawaran Umum Terbatas V (1:1 @Rp220)	9-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	Rights Issue V (1:1 @Rp220)
Konversi Utang Menjadi Saham	17-Nov-15	11,932,486,068	23,483,317,538	Rp62.50	Debt Conversion into Shares

Note:

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

LEMBAGA DAN PROFESI PENUNJANG PASAR MODAL

CAPITAL MARKET INSTITUTIONS AND PROFESSIONALS

Lembaga dan Profesi Penunjang Pasar Modal <i>Capital Market Supporting Institutions Professionals</i>	Nama Penyedia Jasa <i>Name of Service Provided</i>	Alamat <i>Address</i>	Periode Penugasan <i>Appointment Period</i>
Biro Administrasi Efek <i>Share Registrar</i>	PT Sinartama Gunita (Sebagai Biro Administrasi Efek untuk saham-saham yang terdaftar di Bursa Efek Indonesia)	Sinarmas Land Plaza, Menara 1, 9th Floor Jl. M.H. Thamrin No. 51, Jakarta 10350	1 October 2018- 30 September 2019
	<i>Boardroom Limited (as Share Transfer Agent for shares registered in Singapore Stock Exchange Securities Trading)</i>	<i>50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623</i>	
Akuntan <i>Accountant</i>	Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan Member of Crowe Horwath International	Cyber 2 Tower 20th Floor Jl. HR Rasuna Said Blok X-5 Jakarta 12950 – Indonesia	1 January 2018- 31 December 2018
Kustodian <i>Custodian</i>	PT Kustodian Sentral Efek Indonesia	Gedung Bursa Efek Indonesia Tower 1, Lantai 5 Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190	1 January 2018- 31 December 2018

PENGHARGAAN CERTIFICATE



Sertifikat: ISO 14001:2015 untuk Environmental Management System yang dikeluarkan oleh CISQ/ RINA pada tanggal 10 Agustus 2017 dan berlaku hingga 9 Agustus 2020.

Certificate: ISO 14001: 2015 for the Environmental Management System issued by CISQ/RINA on 10 August 2017 and valid until 9 August 2020.



Sertifikat: ISO 45001:2018 untuk Health and Safety Management System yang dikeluarkan oleh CISQ/RINA pada tanggal 21 November 2018 dan berlaku hingga 20 September 2020.

Certificate: ISO 45001: 2018 for Health and Safety Management System issued by CISQ/RINA on 21 November 2018 and valid until 20 September 2020.

DAFTAR ARMADA

FLEET LIST

VESSEL NAME	BUILT	DWT	TYPE OF VESSEL	CARGO TANK TYPE	TYPE (1)	HULL	FLAG
MT BAUHINIA	1997	5,851	Chemical	Stainless Steel	IMO II/III SUS	DH	Indonesia
MT CELOSIA	1997	7,477	Chemical	Stainless Steel	IMO II/III SUS	DH	Indonesia
MT EROWATI	1999	6,688	Chemical	Stainless Steel	IMO II/III Epoxy	DH	Hong Kong
MT FATMAWATI	1996	7,527	Chemical	Stainless Steel	IMO II/III SUS	DH	Hong Kong
MT GANDAWATI	1999	16,408	Chemical	Sigma Phenguard Epoxy	IMO II/III Epoxy	DH	Indonesia
MT GAS INDONESIA	1990	3,931	LPG	Cylindrical	Full Pressurized	DH	Indonesia
MT GAS KALIMANTAN	1996	3,931	LPG	Cylindrical	Full Pressurized	DH	Indonesia
MT INDRADI	1993	13,944	Chemical	Stainless Steel	IMO II/III SUS	DH	Indonesia



PEMBAHASAN OPERASIONAL

OPERATIONAL REVIEW

Kapasitas dan Komposisi Armada

Armada Grup terdiri dari kapal tanker kimia dan kapal tanker gas dengan berbagai variasi ukuran dan kapasitas tonase, umur, fungsi, jarak tempuh, dan peralatan teknis.

Grup mempertahankan komposisi kapal-kapal kargo yang beragam pada semua segmen usaha guna memenuhi permintaan para pelanggan yang berbeda-beda secara efisien. Portfolio Grup pada saat ini dirancang untuk melayani berbagai pasar geografis dan jenis produk yang luas.

Kapal Tanker Kimia

Selama tahun 2018, Grup memiliki dan mengoperasikan 6 kapal kimia dengan total kapasitas 57 ribu DWT dengan rata-rata umur kapal antara 19-25 tahun.

Kapal Tanker LPG (Full Pressurized)

Selama tahun 2018, Grup memiliki dan mengoperasikan 2 kapal tanker LPG dengan total kapasitas 7 ribu DWT dengan rata-rata umur kapal antara 22-28 tahun.

Tim Operasional

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

Capacity and Composition of the Fleet

Group's fleet consist of chemical and gas tankers with vary in size and tonnage capacity, age, functionality, nautical reach and usage, and technical equipment.

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

Chemical Tanker

In 2018, Group own and operates 6 chemical tankers with a total capacity of 57 thousand DWT. The average age of the Group's chemical tankers between 19-25 years old.

LPG Tanker (Full Pressurized)

In 2018, Group own and operates 2 LPG tankers with total capacity of 7 thousand DWT with average age between 22-28 years.

Operational Team

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

Wilayah Operasional

Grup membagi wilayah operasional menjadi dua zona geografis utama yaitu;

1. Indonesia (domestik)
2. Asia Tenggara - Asia Timur Jauh - India bagian Timur

Grup menempatkan kapal-kapalnya ke seluruh wilayah operasinya berdasarkan kondisi pasar dan kebutuhan pelanggan. Ini adalah bagian dari strategi Grup untuk terus mengantisipasi area permintaan jasa pengangkutan di masa mendatang, sementara pada saat yang sama berusaha untuk mempertahankan keberagaman posisi pengoperasian dengan menyebarkan kapal-kapal di berbagai wilayah geografis yang berbeda.

Berikut adalah jalur perdagangan utama Grup selama tahun 2018 :

Areas of Operation

Group divides the operations of its fleet into two main geographical zones which are:

1. Indonesia (domestic)
2. Foreign Going – Far East Asia – Eastern India

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

Sets out below the major trade lanes of the Group in 2018 :



Dengan meningkatnya peluang di pasar cabotage Indonesia sehubungan dengan adanya kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel 20%), Grup kembali menggarap dan mengembangkan bisnis di pasar domestik dengan memanfaatkan sejarah kuat sebagai pemilik dan operator kapal internasional, hubungan kuat dengan berbagai pebisnis utama dan keahlian dalam industri muatan kimia dan gas.

By Increasing opportunities in the Indonesia cabotage market in relation with the government policy to affirm the implementation of B20 program (20% biodiesel), Group re-enter and develop the Indonesian domestic business by leveraging on its history as an international ship-owner/operator, its strong relationships with various major and expertise in the chemical and gas industry.

Penjualan dan Pemasaran

Sebagai salah satu pemain global dalam industri pelayaran, Grup mengandalkan pada jaringan penjualan dan pemasaran yang luas yang memungkinkan Perseroan untuk memasarkan dan menjual jasanya kepada para pelanggan secara luas. Hal ini penting untuk Grup bahwa proses penjualan dan pemasaran dioperasikan oleh Grup guna memastikan efisiensi yang optimal tercapai. Di tengah-tengah lingkungan persaingan yang ketat, Perseroan tetap bersaing menggunakan jalur penjualan yang telah terbentuk yang umumnya digunakan dalam industri transportasi maritim.

Sales and Marketing

As one of the global players in the shipping industry, Group relies on its vast and extensive sales and marketing network which allows Group to market and sell its service to a wide range of customers. It is essential that the sales and marketing process is operated by the Group to ensure optimum efficiency is achieved. In the midst of highly competitive environment, Group competes through established channels of sales commonly used in the maritime transportation industry.

Pada umumnya ada 3 jenis kontrak penjualan yang biasa dilakukan untuk kapal tanker yaitu Time Charter (TC), COA, dan Spot Charter. Time Charter, COA, dan Spot Charter pada umumnya ditenderkan dalam pasar yang terbuka ataupun secara langsung dan tertutup. Tim pemasaran penjualan Grup menjalin hubungan yang baik dengan para penyewa dan broker guna optimalisasi utilisasi kapal dengan memasukan posisi armada dan jadwal armada.

Generally, there are 3 type of sales contracts that used for tanker vessel which are Time Charter (TC), COA, and Spot Charter. Time Charter, COA, and Spot are normally tendered in the open market as well as directly and close market. The Company's sales marketing team maintains close relationship with charterers and brokers to optimize vessel utilization to put into account of the fleets' position and timing.

Persaingan Pasar

Grup melayani segmen pengangkutan kargo muatan cair untuk jalur domestik dan internasional. Persaingan pada segmen industri ini sangat ketat. Namun, untuk dapat masuk dalam industri ini diperlukan modal yang sangat besar serta harus memenuhi standar-standar industri global yang sangat

Market Competition

Group primarily caters to the liquid cargo segment in the shipping industry in both domestic and foreign trade. Competition in this segment of the industry is extremely intense. However, due to high barriers to entry created by high capital expenditures and tough industrial global standards, it is

ketat, sehingga menyulitkan pemain baru untuk masuk ke dalam industri ini. Kondisi demikian, dalam batas tertentu dapat mencegah kelebihan pasokan tonase baru di pasar, melindungi Grup dan industri secara keseluruhan dari ketidakstabilan perubahan tarif angkutan.

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

Pasar internasional memberikan tantangan yang berbeda. Perusahaan pelayaran besar yang terjun di industri perkapalan kimia memiliki komposisi armada yang lebih besar dibandingkan dengan armada Perseroan. Oleh karena itu, sangat penting bagi Grup untuk terus memelihara tingkat kesadaran dan efisiensi yang tinggi untuk mengamankan bisnis Grup serta mempertahankan pasar yang telah dimiliki.

Pelanggan Kami

Grup telah menjalin kerja sama dan kontrak yang telah lama dengan mayoritas pelanggannya. Sebagian besar pelanggan Grup adalah perusahaan-perusahaan kimia dan gas ternama.

Grup 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 100% dari jumlah kapal tanker kimia dalam armada Grup adalah kapal berlambung ganda dengan stainless steel, yang menjamin perlindungan kargo. Grup berada di posisi yang kuat untuk memberikan pelayaran yang sempurna kepada pelanggan.

Manajemen Kapal

Armada Grup seluruhnya dikelola oleh perusahaan manajemen kapal yang

tough for new players to enter the shipping industry. This to a certain extent prevents an oversupply of new tonnage in the market, protecting Group and the industry from volatile changes in freight rates.

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

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

Our Customers

Group has established long term relationship and contracts with the majority of its customers. Most of the Group's customers are well renowned Chemical and Gas companies.

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

Ship Management

Group vessels are managed by wholly owned subsidiaries ship management firm. The ship

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

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



ANALISA DAN PEMBAHASAN MANAJEMEN

MANAGEMENT'S DISCUSSION AND ANALYSIS

Tinjauan Operasi Grup

Selama 2018, kebutuhan penyewaan kapal tanker domestik Indonesia stabil dan cenderung meningkat seiring dengan asas cabotage dan juga ditopang adanya kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel 20%) yang diberlakukan sejak September 2018.

Market angkutan transportasi Intra South East Asia dan Asia secara umum stabil. Grup memiliki captive market dan niche market yang masih stabil dan cenderung meningkat di kawasan Asia Tenggara.

Grup menjaga captive dan niche market untuk muatan kimia yang sudah ada dan mendapatkan niche market yang baru dengan fokus pada pasar jalur regional domestik Indonesia, Intra South East Asia, sampai East Coast India dan Far East, yang sangat sesuai dengan ukuran dan jenis kapal yang dimiliki Grup saat ini.

Grup juga sudah menggarap pendapatan non-asset based, diantaranya mendapatkan pendapatan tambahan dari relet cargo dan memasarkan pelayanan Ship Management dan Crew Management kepada pihak ketiga. Grup akan terus berkembang dengan pemberdayaan tim komersial saat ini.

The Group's Operation Review

In 2018, the domestic Indonesian tanker market needs are stable and tend to increase in line with cabotage principle, and in relation with the government policy to affirm the implementation of B20 program (20% biodiesel) which has been implemented since September 2018.

Intra South East Asia and Asia's transport market generally tends to be stable. The Group has captive market and niche market which is still stable and tend to increase in South East Asia region.

The Group maintains a captive and niche market for existing chemical cargo and acquires a new niche market with a focus on tradelane in the domestic Indonesia market, Intra South East Asia region, up to East Coast India and Far East, which is in line with the size and type of vessels owned by the Group.

The Group has also invested non-asset based revenue, such as obtaining additional revenue from relet cargo and offering Ship Management and Crew Management services to third parties. Group will continue to grow with the empowerment of the current commercial team.



Strategi Pemasaran

Strategi pemasaran Grup adalah dengan memasarkan armadanya untuk kontrak transportasi secara Time Charter (TC) jangka pendek maupun menengah, disamping Contract of Affreightment (COA) dan Voyage Charter (Spot). Grup berusaha meningkatkan portfolio kontrak secara TC dikarenakan melalui TC pendapatan Grup akan lebih stabil dan terjamin disamping untuk menghindari fluktuasi biaya variable seperti biaya bahan bakar yang sangat tergantung pada harga bahan bakar dunia.

Marketing Strategy

The Group's marketing strategy is to market its fleet for short and medium term Time Charter (TC) contract, in addition to Contract of Affreightment (COA) and Voyage Charter (Spot). The Group seeks to increase their portfolio of TC contracts, because TC contract generates more secured and stable revenue for the group and able to avoid variable cost fluctuations such as fuel costs, which is depend on the world fuel prices.

Kinerja Keuangan Financial Performance

	2018 US\$	2017 US\$	Perubahan/Variance US\$	
Pendapatan Usaha	24.934.905	25.247.152	(312.247)	Operating Revenue
Laba Bruto	3.482.711	2.946.925	535.786	Gross Profit
Laba (Rugi) Tahun Berjalan	5.425.807	(8.774.015)	14.199.822	Net Profit (Loss) for the Year
Total Rugi Komprehensif Tahun Berjalan	(3.872.611)	(7.612.866)	3.740.255	Total Comprehensive Loss For The Year

Total armada yang dioperasikan Grup selama tahun 2018 dan 2017 sebanyak 10 kapal, yang terdiri dari 8 kapal milik dan 2 kapal sewa.

Total fleet operated by the Group during 2018 and 2017 are 10 vessels, consisting of 8 owned vessels and 2 chartered vessels.

Perolehan Pendapatan di tahun 2018 sedikit menurun dibandingkan tahun 2017, yaitu sebesar 1,2 % dari US\$ 25,2 juta di tahun 2017 menjadi US\$ 24,9 juta di tahun 2018.

Revenue in 2018 slightly decreased by 1.2% compared to 2017, from US\$ 25.2 million in 2017 to US\$ 24.9 million in 2018.

Laba Bruto Grup di tahun 2018 sebesar US\$ 3,5 juta, naik sebesar 18,1% dibandingkan dengan tahun 2017 yang tercatat sebesar US\$ 2,9 juta. Kenaikan Laba Bruto terutama disebabkan oleh penurunan Beban Penyusutan dan Beban Operasi Kapal sebesar US\$ 1,1 juta sehubungan dengan penurunan nilai pasar kapal dari hasil revaluasi dan efisiensi pada Beban Operasi Kapal.

The Group's Gross Profit for the year 2018 is US\$ 3.5 million, increased by 18.1% compared with 2017 amounting US\$ 2.9 million. The increase in Gross Profit is mainly due to decrease in Vessel Depreciation and Ship Operating Expenses amounting US\$ 1.1 million in relation with vessel decreasing market value from vessel revaluation and efficiency in Ship Operating Expenses

Biaya Administrasi turun sebesar 4,7 % dari US\$ 4,4 juta di 2017 menjadi sebesar US\$ 4,1 juta di 2018, terutama disebabkan oleh efisiensi kantor. Bagian Laba Entitas Asosiasi dan Ventura Bersama sebesar US\$ 7 juta, turun sebesar 5,9% dari tahun 2017 sebesar US\$ 7,5 juta. Sehingga Grup berhasil membukukan Laba Tahun Berjalan 2018 sebesar US\$ 5,4 juta, dibandingkan dengan tahun 2017 rugi sebesar US\$ 8,7 juta.

Administrative Expenses decrease by 4.7% from US\$ 4.4 million in 2017 to become US\$ 4.1 million in 2018. Shares in Profits of Associates and Joint Venture amounting US\$ 7 million, decrease by 5.9% compared with 2017 amounting US\$ 7.5 million. Hence Group succeeds to book Net Profit for The Year 2018 amounting to US\$ 5.4 million, compared with 2017 loss amounting US\$ 8.7 million.

Rugi Komprehensif Lain tahun 2018 sebesar US\$ 9,3 juta, yang sebagian besar merupakan kerugian dari penurunan nilai wajar Aset Keuangan. Sehingga Total Rugi Komprehensif 2018 sebesar US\$ 3,9 juta, turun sebesar US\$ 3,7 juta dibanding dengan tahun Rugi Komprehensif 2017 sebesar US\$ 7.6 juta.

Other Comprehensive Loss in 2018 amounting US\$ 9.3 million, mainly consist of decrease in fair value of Financial Assets. Hence Total Comprehensive Loss 2018 is US\$ 3.9 million, decreased by US\$ 3.7 million compared with Total Comprehensive Loss 2017 amounting US\$ 7.6 million.

Pembahasan lebih detil atas perubahan material yang terjadi pada Pendapatan / Biaya adalah sebagai berikut :

More detailed discussion of material changes in Revenue / Cost is as follows:

Pendapatan

Grup memperoleh pendapatannya dari penyewaan dan pengoperasian kapal-kapal yang dibagi dalam dua segmen utama yaitu pengangkutan kargo kimia cair curah dan pengangkutan kargo gas. Tabel berikut menunjukkan pendapatan operasi Grup untuk tahun 2018 dan 2017 berdasarkan segmen usaha:

Revenue

The Group derives its revenue from chartering and operating its vessels which is divided into two main business segments: transportation of bulk liquid chemical and gas carrier. The following table shows Group's operating revenue for 2018 and 2017 according to business segment :

Segmen	2018 US\$	2017 US\$	Perubahan/Variance		Segment
			US\$	%	
Kimia	21.374.913	21.356.200	18.713	0,1%	Chemical
Gas	3.487.523	3.821.429	(333.906)	-8,7%	Gas
Lainnya	72.469	69.523	2.946	4,2%	Others
Jumlah	24.934.905	25.247.152	(312.247)	-1,2%	Total

Pendapatan dari segmen kimia di 2018 sebesar US\$ 21,4 juta, mengalami sedikit peningkatan sebesar US\$ 0,1 juta dibandingkan dengan tahun 2017 sebesar US\$ 21,3 juta.

Revenue from chemical segment in 2018 amounting US\$ 21.4 million had slightly increased by US\$ 0.1 million compared with 2017 amounting US\$ 21.3 million,

Sedangkan pendapatan dari segmen Gas tahun 2018 sebesar US\$ 3,5 juta, mengalami penurunan sebesar US\$ 0,3 juta dari tahun 2017 sebesar US\$ 3,8 juta, terutama disebabkan adanya salah satu kapal yang tidak beroperasi penuh karena harus dry docking sesuai jadwal di tahun 2018.

whilst revenue from gas segment in 2018 amounting US\$ 3.5 million decreased by US\$ 0.3 million compared with 2017 amounting US\$ 3.8 million, due to one of the vessel is not fully operating due to dry docking based on schedule in 2018.

Biaya

Biaya utama Grup terdiri dari :

Expenses

The Group's main expenses consist of :

	2018	2017	Perubahan/Variance		
	US\$	US\$	US\$	%	
Beban Pelayaran	5.766.094	4.876.482	889.612	18,2%	Voyage Expenses
Beban Operasional Kapal	8.533.439	8.832.776	(299.337)	-3,4%	Ship Operating Expenses
Beban Penyusutan Kapal	5.518.307	6.329.230	(810.923)	-12,8%	Vessels Depreciation
Beban Sewa	1.634.354	2.261.739	(627.385)	-27,7%	Charter Expenses
Biaya Administrasi	4.156.624	4.361.031	(204.407)	-4,7%	Administrative Expenses
Jumlah	25.608.818	26.661.258	(1.052.440)	-3,9%	Total

Beban Pelayaran

Beban Pelayaran Grup terdiri dari biaya bahan bakar dan biaya sandar/jasa pelabuhan. Biaya bahan bakar terdiri dari biaya Marine Fuel Oil (MFO) yang digunakan sebagai bahan bakar mesin utama kapal dan biaya Marine Gas Oil (MGO) yang digunakan untuk bahan bakar mesin tambahan. Biaya bahan bakar Grup dipengaruhi oleh ukuran armada Grup dan harga bahan bakar di pasar terbuka.

Voyage Expenses

The Group's voyage expenses consist of fuel expenses and port charges. Fuel costs consist of the cost of Marine Fuel Oil (MFO) which is used in main engine and cost of Marine Gas Oil (MGO) which is used in auxiliary engines. The Group's fuel costs are depend on the size of the fleet and fuel price in the open market.

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

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

Beban Pelayaran Grup untuk tahun 2018 sebesar US\$ 5,8 juta, mengalami peningkatan sebesar US\$ 0.9 juta (18,2%) dari tahun 2017. Peningkatan ini terutama disebabkan bertambahnya biaya bahan bakar dari kapal yang telah selesai kontrak TC dimana pada kontrak TC biaya bahan bakar ditanggung oleh Penyewa Kapal.

The Group's Voyage Expenses for 2018 amounting US\$ 5.8 million, increased by US\$ 0.9 million (18.2%) compared with 2017. This increase is primarily due to increase in fuel expenses from vessel had completed its TC contract where at TC contract the fuel expense to be beared by Charterer.

Biaya Operasional Kapal

Beban Operasi Kapal Grup adalah biaya yang dikeluarkan Grup untuk menjalankan kapalnya. Biaya ini terdiri dari biaya gaji dan upah awak kapal, biaya perbaikan dan pemeliharaan kapal baik yang bersifat rutin maupun di luar kebiasaan, biaya suku cadang, biaya asuransi, biaya perlengkapan berlayar dan biaya transportasi untuk mengangkut suku cadang, biaya makan awak kapal, biaya pengurusan dokumen, dan biaya minyak pelumas untuk mesin-mesin kapal. Besarnya biaya operasional kapal dipengaruhi oleh beberapa faktor, yang terutama adalah ukuran, usia, dan jenis kapal.

Charter and Ship Operating Expenses

The Group's Ship Operating Expenses are costs related to the running of the vessels. These costs consists of salaries and wages for the crew of the vessels, the cost of repairs and maintenance, including both routine and extraordinary repairs, the purchase of spare parts, cost of insurance, the cost of supplies and the transportation of spare parts, the cost of catering and meal allowances for crew members, cost related to documentation and lubricants for the engines. These operating expenses are influenced various, mainly the size, age and type of the vessel.

Biaya Operasional Kapal Grup untuk tahun 2018 sebesar US\$ 8,5 juta, mengalami penurunan sebesar US\$ 0,3 juta (3,4%) dari tahun 2017. Penurunan ini terutama disebabkan oleh efisiensi Grup pada Biaya Operasional Kapal.

The Group's Ship Operating Expenses in 2018 amounting US\$ 8.5 million, increased by US\$ 0.3 million (3.4%) compared with 2017. This increase mainly due to Group efficiency in Ship Operating Expenses.

Biaya Penyusutan

Grup menggunakan metode penyusutan garis lurus dalam menghitung beban penyusutan berdasarkan estimasi usia ekonomis masing-masing aset dengan jangka waktu antara 5 tahun sampai 30 tahun. Beban Penyusutan Kapal bervariasi untuk setiap tahunnya sesuai dengan perubahan nilai revaluasi kapal yang dibuat oleh pihak ketiga.

Depreciation Expenses

The Group applies the straight line method to calculate depreciation expense, which is based on the estimated economic lifespan of each asset, ranging from 5 to 30 years. The vessel Dpreciation Expense fluctuates every year as a result of change in vessel revalued amounts prepared by third parties.

Beban Penyusutan Kapal Grup tahun 2018 sebesar US\$ 5,5 juta, mengalami penurunan sebesar US\$ 0,8 juta (12,8%) dari tahun 2017. Penurunan terutama disebabkan adanya

Vessel Depreciation Expenses in 2018 amounting US\$ 5.5 million, decreased by US\$ 0.8 million (12.8%) compared with 2017. The decrease is due to decrease in vessel

penurunan nilai revaluasi kapal pada 31 Desember 2017 yang digunakan sebagai basis perhitungan Biaya Depresiasi Kapal di 2018.

revalued amounts as of December 31, 2017, which is used as a basis in calculation of Vessel Depreciation Expense in 2018.

Beban Sewa

Beban Sewa adalah biaya yang harus dikeluarkan Grup untuk menyewa kapal. Grup menyewa 2 kapal dari pihak ketiga di tahun 2018.

Charter Expenses

Charter Expense is the cost to be paid by the Group to charter vessels. Group chartered 2 vessels from third party in 2018.

Beban Sewa Kapal tahun 2018 tercatat sebesar US\$ 1.6 juta, mengalami penurunan sebesar US\$ 0,6 juta (27.7%) dari tahun 2017.

Charter Expenses in 2018 amounting US\$ 1.6 million, decreased by US\$ 0.6 million (27.7%) compared with 2017.

Beban Administrasi

Beban Administrasi Grup terutama terdiri dari biaya gaji karyawan darat, biaya operasional kantor, biaya jasa profesional, biaya pemasaran, biaya telekomunikasi, biaya bank, biaya transportasi, biaya penyusutan kantor, beban imbalan kerja, dan biaya pendidikan dan pelatihan karyawan.

Administrative Expenses

The Group's administrative expenses consist primarily of on shore staff salaries, office expenses, professional fees, marketing expenses, telecommunication expenses, bank charges, transportation expenses, depreciation of office equipment, employment benefit expenses, and training and education.

Beban Administrasi Grup 2018 sebesar US\$ 4.1 juta, mengalami penurunan sebesar US\$ 0,2 juta (4,7%) dibanding dari tahun 2017, terutama disebabkan oleh turunnya biaya tenaga ahli.

The Group's Administrative Expenses in 2017 amounting US\$ 4.3 million, decreased by US\$ 0.2 million (4.7%) compared with 2017 due to decrease in professional fees.

Arus Kas

Pada tahun 2018, Grup menghasilkan kas neto diperoleh dari aktivitas operasi sebesar US\$ 1,5 juta, dibandingkan dengan 2017 sebesar US\$ 3,4 juta, turun sebesar. Penurunan sebesar US\$ 1,8 juta terutama disebabkan oleh kenaikan modal kerja Grup.

Cash Flow

The Group's cash from operating activities in 2018 amounting US\$ 1.5 million, compared with 2017 amounting US\$ 3.4 million. The decrease amounting US\$ 1.8 million mainly due to increase in Group's working capital.

Kas neto diperoleh dari aktivitas investasi pada tahun 2018 sebesar US\$ 1,2 juta, naik sebesar US\$ 0,2 juta dibandingkan tahun 2017 sebesar US\$ 1 juta, terutama disebabkan adanya peningkatan penerimaan dividen dari perusahaan ventura bersama.

Net cash provided by investing activities in 2018 amounting US\$ 1.2 million, increase by US\$ 0.2 million compared with 2017 amounting US\$ 1 million, mainly due to increase in dividends received from joint venture company.

Kas neto digunakan untuk aktivitas

Net cash provided by financing activities in

pendanaan pada tahun 2018 sebesar US\$ 4,2 juta, turun sebesar US\$ 1,4 juta dibandingkan dengan 2017 sebesar US\$ 5,6 juta, terutama disebabkan karena menurunnya pembayaran cicilan pokok utang sehubungan dengan turunnya jumlah saldo terutang.

2018 amounting US\$ 4.2 million, decreased by USD 1.4 million compared with 2017 amounting US\$ 5.6 million, mainly due to decrease in principal installment payment related with decrease in the principle outstanding.

POSISI KEUANGAN FINANCIAL POSITION

Aset	2018 US\$	2017 US\$	Assets
Aset Lancar	7.910.239	9.626.354	Current Assets
Aset Tidak Lancar	63.438.294	72.019.520	Non-Current Assets
Total Aset	71.348.533	81.645.874	Total Assets
Liabilitas			Liabilities
Liabilitas Jangka Pendek	12.833.718	14.443.414	Short Term Liabilities
Liabilitas Jangka Panjang	29.546.979	35.100.747	Long Term Liabilities
Total Liabilitas	42.380.697	49.544.161	Total Liabilities
Ekuitas - Neto	28.967.836	32.101.713	Net Equity
Total Liabilitas dan Ekuitas	71.348.533	81.645.874	Total Liabilities and Equity

Aset

Total Aset Grup per 31 Desember 2018 sebesar US\$ 71,3 juta, mengalami penurunan sebesar US\$ 10,3 juta (12.6%) dari periode sebelumnya yang berakhir 31 Desember 2017.

Penurunan Total Aset terutama disebabkan oleh :

1. Penurunan Aset Lancar sebesar US\$ 1,7 juta terutama disebabkan oleh penurunan Kas dan Bank dan Uang Muka masing-masing sebesar US\$ 1,4 juta dan US\$ 1 juta.
2. Penurunan Aset Tidak Lancar sebesar US\$ 8,6 juta, terutama disebabkan oleh

Assets

The Group's Total Assets as of December 31, 2018 amounting US\$ 71.3 million, decreased by US\$ 10.3 million (12.6%) compared with previous year as of 31 December 2017.

Decrease in Total Assets are mainly attributed by :

1. Decrease in Current Asset by US\$ 1.7 million, mainly due to a decrease in Cash on Hand and in Banks and Advances amounting US\$ 1.4 million and US\$ 1 million, respectively.
2. Decrease in Non-Current Assets by US\$ 8.6 million mainly due to decrease

penurunan Aset Keuangan sebesar US\$ 9,4 juta akibat penurunan nilai wajar, dan penurunan Aset Tetap sebesar US\$ 4,1 juta karena depresiasi.

in Financial Assets amounting US\$ 9.4 million as a result of decrease in fair value, and decrease in Fixed Assets amounting US\$ 4.1 million due to depreciation.

Kolektabilitas Piutang

Piutang Grup naik sebesar US\$ 0,5 juta dan umur piutang juga naik dari 24 hari pada 31 Desember 2017 menjadi 32 hari pada 31 Desember 2018. Grup menilai semua piutang dapat tertagih.

Account Receivable Collection

The Group's Account Receivable increased by US\$ 0.5 million and Accounts Receivable Day is also increase from 24 days as of 31 December 2017 to 32 days as of 31 December 2018. The Group assessed that all receivables are collectible.

Belanja Modal

Belanja Modal Grup di tahun 2018 adalah kapitalisasi biaya dry docking kapal dengan total sebesar US\$ 1,4 juta.

Capital Expenditure

Capital expenditures in 2018 consist of vessel dry docking capitalized cost amounting total of US\$ 1.4 million.

Liabilitas

Total Liabilitas Grup per 31 Desember 2018 sebesar US\$ 42,4 juta, mengalami penurunan sebesar US\$ 7,2 juta dibandingkan dengan 31 Desember 2017. Hal ini disebabkan oleh:

Liabilities

The Group's Total Liabilities as of 31 December 2018 is US\$ 42.4 million, decreased by US\$ 7.2 million compared with 31 December 2017. It is mainly due to:

1. Penurunan Liabilitas Jangka Pendek sebesar US\$ 1,6 juta, terutama disebabkan penurunan Beban Akrua dan Utang Usaha Pihak Ketiga masing-masing sebesar US\$ 1,1 juta dan US\$ 0,9 juta.
2. Penurunan Liabilitas Jangka Panjang sebesar US\$ 5,6 juta, terutama disebabkan oleh penurunan Pinjaman-Setelah Dikurangi Bagian Jatuh Tempo Dalam Satu Tahun.

1. *Decrease in Current Liabilities by US\$ 1.6 million, mainly due to decrease in Accrued Expenses and Trade Payable to Third Party amounting US\$ 1.1 million and US\$ 0.9 million, respectively.*
2. *Decrease in Non-Current Liabilities amounting US\$ 5.6 million, mainly due to decrease in Loans Payable-Net of Current Maturities.*

Kemampuan membayar Liabilitas

Pada 2018, rasio lancar Grup adalah 0,61, sedikit turun dibandingkan dengan rasio lancar tahun 2017 adalah 0,66.

Ability to Pay the Liabilities

In 2018, Group's current ratio is 0.61, slightly decreased compared with 2017 is 0.66.

Ekuitas

Ekuitas Grup per 31 Desember 2018 sebesar US\$ 29 juta, mengalami penurunan sebesar

Equity

The Group's Equity as of 31 December 2018 is US\$ 29 million, decreased by US\$ 3.1

US\$ 3,1 juta atau 9,8% dibandingkan dengan per 31 Desember 2017 sebesar US\$ 32,1 juta, terutama disebabkan terutama oleh penurunan nilai wajar Aset Keuangan yang di net dengan Laba Tahun Berjalan.

million or 9,8% compared with 31 December 2017 amounting US\$ 32.1 million, mainly due to a decrease in the fair value of Financial Assets net with Income for the Current Year.

Struktur Permodalan dan Kebijakan Manajemen

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja untuk menjalankan operasi dan insiatif restrukturisasi sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2018 dan 2017, Grup memiliki posisi defisit. Sehubungan dengan itu, Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

Capital Structure and Management Policy

The Group manages its capital structure and makes adjustments to it to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements to run its operations and restructuring initiatives in accordance with the PKPU Amendment Plan. As of 31 December 2018 and 2017 the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

Kebijakan Deviden

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

Dividend Policy

Dividend payment is determined depend on the recommendation from the Board of Directors of the Group. The Policy is set with considerations: the financial sufficiency of the Group, the consideration of cash value, the level of debt, the return on equity and retained earnings, as well as the funding requirements of the Group for further expansion. Without prejudice to the right of the General Meeting of the Group to determine in accordance with the Article of the Group.

Mengingat Grup masih dalam posisi Defisit, maka pembagian deviden belum dapat dilakukan. Sejak tahun fiskal yang berakhir pada 31 Desember 2008, Grup tidak lagi melakukan pembagian deviden.

Considering the Group is still in Deficit, the dividend can not be determined. Since the fiscal year ended 31 December 2008, the Group has not made any dividend payments.

Informasi Dan Fakta Material Yang Terjadi Setelah Tanggal Laporan akuntansi

Pada Januari 2019 sampai dengan tanggal pelaporan laporan keuangan konsolidasian, salah satu kapal Grup ditahan di Pelabuhan Ranong, Thailand. Manajemen berkeyakinan bahwa kapal tersebut ditahan bukan karena kesalahan manajemen, dan saat ini sedang dalam proses pengajuan upaya hukum sesuai dengan pasal 85/1 Hukum Pidana Thailand, untuk melindungi kepentingan-kepentingan dan hak-hak milik Grup.

Direktur Perusahaan, Anthony Budiawan mengajukan pengunduran diri, efektif mulai tanggal 25 Januari 2019.

Pada Januari 2019, Grup menandatangani perjanjian penjualan saham dengan pihak ketiga terkait dengan penjualan seluruh saham Grup pada SVL.

Tanker Market Outlook 2019

Menurut World Bank global ekonomi outlook pada tahun 2019 diperkirakan tidak lebih dari tahun sebelumnya dengan keuangan global yang ketat, produksi industri yang moderat, serta masih adanya ketegangan perdagangan negara maju dan beberapa pasar ekonomi yang sedang berkembang mengalami tekanan.

Pertumbuhan global pada tahun 2019 akan moderat karena pemulihan dalam perdagangan dan aktivitas manufaktur kehilangan daya dorong. Diperkirakan bahwa pertumbuhan global ada pada angka 2,9% pada tahun 2019. Sementara pertumbuhan global di Negara Ekonomi Maju dan Emerging Market and Developing Economies (EMDE) masing-masing sebesar 2,2% dan 4,2% pada 2019 atau sama dengan tahun sebelumnya. Pertumbuhan Indonesia diprediksi tetap sama dengan tahun sebelumnya yaitu 5,2%.

Global trade diperkirakan akan moderat sedangkan harga komoditas secara umum

Material Information and Facts That Occur After The Date of the Accounting Report

In January 2019 until issuance of these consolidated financial statements, one of the Group's vessel is detained at the port of Ranong, Thailand. Management believes that the vessel is wrongfully detained and is currently taking actions in accordance with section 85/1 of Thailand's Criminal Procedure Code to protect the interests and rights of the Group.

The Company's director, Anthony Budiawan, has tendered his resignation effective on 25 January 2019.

In January 2019, the Group entered into shares sale and purchase agreement with third party in relation to the sale of the Group's entire shares in SVL.

Tanker Market Outlook 2019

According to the World Bank, the outlook for the global economy in 2019 predicted will not be brighter than previous' with tight global finance, moderate industrial production, still there will be trade tensions between developed countries, and various emerging market economies having financial pressures.

Global growth in 2019 is moderating as recovery in trade and manufacturing activity loss stream. It is predicted that the global growth will be 2.9% in 2019. While Global growth in Advances Economies and Emerging Market and Developing Economise (EMDE) are at 2.2% and 4.2% respectively in 2019 same as previous year. Indonesia growth predicted maintain the same as previous year at 5.2%.

Global trade predicted will be moderate, while commodity price are expected to generally

akan stabil pada tahun 2019 setelah mengalami kenaikan yang cukup signifikan.

Disamping kondisi ekonomi global beberapa faktor lain yang perlu diperhatikan yang mempengaruhi market Pelayaran yaitu kapasitas produksi dan kapasitas kapal sendiri disamping harga komoditas, penawaran dan permintaan.

Untuk beberapa segmen dan area, kapasitas mengalami peningkatan seperti di Asia Tenggara akan terjadi surplus kargo kimia dengan mulai beroperasinya pabrik kimia pada tahun 2019. Sementara di lain pihak, di daerah Timur Laut Asia terjadi kekurangan, sehingga akan mendukung jalur perdagangan di Asia. Pasar untuk tanker kimia stabil dan cenderung meningkat ditengah kondisi pertumbuhan ekonomi yang moderat.

Sementara itu pasar pengiriman domestik Indonesia untuk kapal tanker bahan kimia diperkirakan melanjutkan momentumnya, didorong oleh beberapa peraturan dan program pemerintah yang terus berjalan secara konsisten. Program wajib biodiesel pemerintah Indonesia B20 (biodiesel 20%) akan berlanjut lebih jauh dengan skema logistik yang lebih masuk akal dan karenanya akan mendukung pasar kapal tanker bahan kimia domestik.

stabilize in 2019 after has signigiantly increased.

In addition to global economic conditions, several other factors that need to be considered that affect the Shipping market is the production capacity and tonnage capacity of the ship itself, beside commodity price, supply and demand.

For some segmentation and area, capacity has increased, such as chemical cargo will be surplus in South East Asia due to chemical plant will start to operate in 2019. While in the other side, in North East Asia, there will be deficit of chemical cargo, thus will support the tradelane in Asia. Market for chemical tanker will be stable and tend to increase in the mist of moderate economic growth condition. Meanwhile, Indonesia domestic shipping market for chemical tanker is predicted continueing its momentum, driven by the consistent implementation of government regulation and program. Indonesia government biodiesel mandatory program B20 (biodiesel 20%) will continue further with more sensible logistic scheme and therefore will support the domestic chemical tanker market.

Target/Proyeksi Grup Tahun 2019

Dengan strategi dan improvisasi kinerja operasional yang baik di tahun 2018, Grup berkeyakinan bahwa kinerja ini dapat dipertahankan untuk tahun-tahun selanjutnya, sehingga memenuhi kewajibannya secara tepat waktu sesuai ketentuan amandemen Rencana Perdamaian.

Untuk itu, Grup melanjutkan langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain :

- Optimalisasi strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia, khususnya Indonesia, sehubungan dengan adanya kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel)

Target/Projection for Year 2019

With Strategy and improved operating performance in 2018, the Group believe the performance can be maintained in the following years, hence able to meet obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan.

Therefore, the Group is undertaking and continuously implementing the following measures, among others :

- *Optimize business strategy and fleet composition by focusing to operate in Asia, especially Indoneisa, in relation with the government policy to affirm the implementasion of B20 program (20% biodiesel), and where the Group has*

20%), dan dimana Grup mempunyai nilai tambah sebagai pemilik dan operator kapal dengan reputasi internasional, serta memiliki hubungan baik dengan berbagai Perusahaan minyak dan keahlian dalam industri kimia dan gas. Perusahaan akan menambahkan jumlah armada berbendera Indonesia dengan melakukan pergantian bendera 1-2 armada berbendera asing yang dimiliki perusahaan menjadi berbendera Indonesia

- Mengoperasikan tambahan 2-3 armada kapal pihak ketiga
- Menambah porsi kontrak TC untuk meningkatkan dan menstabilkan pendapatan dari operasi.
- Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan bekerja sama dengan manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.
- Di samping itu perusahaan juga akan menggarap bisnis non-asset yang dapat memberikan nilai tambah seperti layanan Ship Management dan Crew Management.

additional value reputation, and also good relationship with the various oil majors and expertise in the chemical and gas industry. The company will add the number of Indonesian fleets by changing the flag of 1-2 foreign-flagged fleets owned by the company into Indonesian flags

- *Operate additional two to three fleet from third parties*
- *Increase the portion of the TC contract so as to maintain a more stabilized revenue from operations*
- *Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.*
- *Besides that, the company will also work on non-business assets services that can provide added value such as Ship Management and Crew Management services.*

Perubahan Kebijakan Akuntansi

Grup telah menerapkan PSAK 71 secara retrospektif, yang berlaku efektif mulai 1 Januari 2018 dan menyesuaikan informasi komparatif untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016.

PSAK 72, "Pendapatan dari kontrak dengan Pelanggan", menggantikan PSAK 23 "Pendapatan", dan PSAK 34 "Kontrak Konstruksi", dan interpretasi yang berhubungan. PSAK 72 menetapkan model 5 langkah untuk akun Pendapatan yang berasal dari kontrak dengan pelanggan dan mengharuskan pendapatan untuk

Change in Accounting Policy

The Group has applied PSAK 71 retrospectively, with the initial application date of January 1, 2018 and adjusting the comparative information as of and for the years ended December 31, 2017 and January 1, 2017/December 31, 2016.

PSAK 72, "Revenue from Contracts with Customers", supersedes PSAK 23, "Revenue", and PSAK 34, "Construction Contracts", and related interpretations. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the

diakui pada jumlah yang mencerminkan pertimbangan yang diharapkan entitas berhak sebagai imbalan untuk memindahkan barang atau jasa kepada pelanggan. Standar ini juga menetapkan akuntansi untuk biaya tambahan untuk mendapatkan kontrak dan biaya yang berkaitan langsung dengan pemenuhan kontrak.

Grup menerapkan PSAK 72 menggunakan metode penerapan retrospektif yang di modifikasi dimulai dari 1 Januari 2018. Dampak kumulatif dari aplikasi awal diakui pada tanggal aplikasi sebagai penyesuaian terhadap saldo awal defisit.

consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted PSAK 72 using the modified retrospective method of adoption with the date of initial application of January 1, 2018. The cumulative effect of initial application is recognized at the date of initial application as an adjustment to the opening balance of deficit.

Perubahan Ketentuan Peraturan Perundang-undangan yang berpengaruh signifikan terhadap Grup dan Dampak Terhadap laporan Keuangan

Kementerian Energi dan Sumber Daya Mineral Republik Indonesia telah mengeluarkan Keputusan Menteri Energi dan Sumber Daya Mineral (ESDM) Nomor: 2018 K/10/MEM/2018 tentang Pengadaan Bahan Bakar Nabati Jenis Biodiesel Untuk Pencampuran Jenis Bahan Bakar Minyak Periode Januari-Desember 2019. Peraturan ini memberikan penegasan kelanjutan program pemerintah mengenai kewajiban pencampuran biodiesel ke dalam minyak solar dimana untuk tahun 2019 mewajibkan pencampuran sebesar 20%. Dalam keputusan menteri ESDM tersebut alokasi biodiesel untuk periode Januari-Desember 2019 ditetapkan sebesar 6.197.101 KL. Kenaikan alokasi yang signifikan atau hampir dua kali dari alokasi tahun sebelumnya ini tentunya menjadi angin segar bagi Perusahaan Pelayaran Nasional karena akan meningkatkan pelayaran dalam negeri.

Changes in the Laws and Regulations that have a significant effect on the Group and the Impact on the Financial Statement

The Ministry of Energy and Mineral Resources of the Republic of Indonesia has issued a Decree of the Minister of Energy and Mineral Resources (ESDM) Number: 2018 K / 10 / MEM / 2018 concerning the Procurement of Biodiesel for the Mixing of Types of Oil Fuel for the January-December 2019 Period. This provides confirmation of the continuation of the government's program regarding the obligation to mix biodiesel into Gas Oil, which for 2019 requires mixing of 20% biodiesel into Gas Oil. In the ESDM minister's decree, the biodiesel allocation for the January-December 2019 period was set at 6,197,101 KL. A significant increase in allocation of almost twice the allocation of the previous year is certainly a breath of fresh air for National Shipping Companies because it will increase domestic shipping.

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNMENT

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 serta beberapa standar lain yang berlaku dan digunakan di Indonesia.

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2018 adalah 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 tata kelola dari Manajemen, termasuk menciptakan tujuan untuk Manajemen dan menerapkan langkah-langkah yang tepat untuk memantau pencapaian tujuan-tujuan tersebut.

Dewan secara reguler melakukan pertemuan untuk meninjau ulang implementasi langkah-

The Company is committed to achieving and maintaining high standards of corporate governance, in compliance with the principle and guidelines set out in the new code of Corporate Governance 2012 ("Code 2012") and the Best Practice Guide Issued by the Singapore Exchange Securities Limited ("SGX") where the principles are also in line with the Corporate Governance 2008 and other prevailing standard adopted and used in Indonesia.

The Corporate Governance practices of the Company in 2018 are described here in under the following sections:

The Board Conduct of its Affairs **Principle 1 :**

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

The Board of Directors is entrusted with responsibility for the overall Management of the Company. The Board of Directors is responsible for the overall good corporate practise of the Management including ensuring the goals of the Management and implementing appropriate measures to monitor the achievement of these goals.

The Board regularly conduct meeting to review implementation of key restructuring

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.

initiatives and the operational and financial performance of the Group. Where necessary, additional meetings would be held to address significant transactions or issues requiring the Board's attention.

Komposisi dan Keseimbangan Dewan Komisaris dan Direksi

Prinsip No.2:

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

Board Composition and Balance

Principle 2:

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

Komposisi Dewan dan Komite-komitennya per 31 Desember 2018 adalah sebagai berikut:

The composition of the Boards and it's Committee as at 31 December 2018 are:

	Dewan Komisaris <i>Board of Commissioners</i>	Direksi <i>Board of Directors</i>	Komite Audit <i>Audit Committee</i>	Komite Nominasi <i>Nomination Committee</i>	Komite Remunerasi <i>Remuneration Committee</i>
Hadi Surya	C			M	M
Safzen Noerdin	M			M	M
Antonius Joenoes Supit	M		C	C	C
Siana Anggraeni Surya		C			
Anthony Budiawan		M			
Benny Rachmat		M			
Timotius			M		
Denny Susilo			M		

Dewan Komisaris

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

Board of Commissioners

Under the Company's Article of Association, the Board of Commissioners, which has task of supervising of the Company's management, must consist of at least three members, including the President Commissioner.

Tugas dan Wewenang Dewan Komisaris

Berdasarkan ketentuan pada Akta Anggaran Dasar terakhir Perseroan, selain menjalankan fungsi pengawasan atas kebijakan manajemen Perseroan dan memberi nasihat kepada Direksi sesuai ketentuan pasal 108 UUPT, Dewan Komisaris juga memiliki tugas dan wewenang sebagai berikut:

1. Menjalankan tugas dan tanggungjawab dengan itikat baik, penuh tanggung jawab dan kehati-hatian.
2. Memiliki hak untuk memasuki bangunan dan halaman atau tempat lain yang dipergunakan atau dikuasai oleh Perseroan dan berhak memeriksa semua pembukuan, surat, dan alat bukti lainnya, memeriksa dan mencocokkan keadaan uang kas dan lain-lain serta berhak untuk mengetahui segala tindakan yang telah dijalankan oleh Direksi.
3. Dalam menjalankan tugas, Dewan Komisaris berhak memperoleh penjelasan dari Direksi atau setiap anggota Direksi tentang segala hal yang diperlukan oleh Dewan Komisaris.
4. Dalam rangka mendukung efektivitas pelaksanaan tugas dan tanggung jawab, Dewan Komisaris wajib membentuk Komite Audit, Komite Remunerasi, Komite Nominasi serta Komite lainnya sesuai dengan persyaratan yang diatur dalam peraturan perundangan di bidang Pasar Modal. Dalam hal tidak dibentuk komite nominasi dan remunerasi maka fungsi remunerasi dan nominasi yang diatur dalam peraturan OJK wajib dijalankan oleh dewan Komisaris.
5. Rapat Dewan Komisaris setiap waktu dapat memberhentikan untuk sementara seorang atau lebih anggota Direksi

Duties and Authorities of Board of Commissioners

Based on the provisions of the Company's latest Articles of Association, in addition to running the oversight function at the Company's management policy and advising the Board of Directors in accordance with Article 108 of the Company Law, the Board of Commissioners also has the following duties and authorities:

1. Carry out duties and responsibilities in good faith, full of responsibility and circumspection.
2. Having right to enter the building and area or other place that is used or controlled by the Company and has the right to examine all books, letters and other evidence, check and match the cash and other conditions and has the right to know all actions taken by the Board of Directors.
3. In carrying out its duties, the Board of Commissioners has the right to obtain an explanation from the Board of Directors or each member of the Board of Directors regarding all matters required by the Board of Commissioners
4. In order to support the effectiveness of the implementation of duties and responsibilities, the Board of Commissioners must form an Audit Committee, Remuneration Committee, Nomination Committee and other Committees in accordance with the requirements stipulated in the regulations in the Capital Market. In the event that a nomination and remuneration committee is not formed, the function of remuneration and nominations stipulated in OJK regulations must be carried out by the Board of Commissioners.
5. The Boards of Commissioners' meeting has the right to temporary dismiss one or more members of the board of Directors

apabila anggota Direksi tersebut bertindak bertentangan dengan anggaran dasar dan/atau peraturan perundang-undangan yang berlaku atau merugikan maksud dan tujuan Perseroan atau melalaikan kewajibannya.

if the members of the board of Directors act in contravention of the articles of association and / or legislation that apply or harm the intent and purpose of the Company or neglect their obligations.

6. Melakukan tindakan pengelolaan Perseroan dalam keadaan tertentu dan untuk jangka waktu tertentu.	6. <i>Take action to manage the Company in certain circumstances and for a certain period of time.</i>
7. Dewan Komisaris wajib menjalankan RUPS Tahunan dan RUPS lainnya sesuai dengan kewenangannya sebagaimana diatur dalam anggaran dasar dan peraturan perundangan.	7. <i>Conducting the Annual GMS and other GMS in accordance with their authority as stipulated in the articles of association and regulations.</i>
8. Bertanggungjawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Dewan Komisaris dalam menjalankan tugasnya.	8. <i>Fully responsible and jointly responsible for the Company's losses caused by mistakes or omissions of members of the Board of Commissioners in carrying out their duties.</i>
9. Bersama dengan Direksi wajib menyusun pedoman yang mengikat setiap anggota direksi dan dewan komisaris sesuai dengan ketentuan peraturan perundangan yang berlaku.	9. <i>Together with the Board of Directors must develop guidelines that bind each member of the board of directors and board of commissioners in accordance with the provisions of the applicable laws and regulations.</i>
10. Bersama dengan Direksi wajib menyusun kode etik yang berlaku bagi seluruh anggota Direksi dan Dewan Komisaris, karyawan/ pegawai serta pendukung organ yang dimiliki Perseroan sesuai dengan ketentuan perundangan yang berlaku.	10. <i>Together with the Board of Directors must develop a code of conduct that applies to all members of the Board of Directors and Boards of Commissioners, employees and supporting organs owned by the Company in accordance with the provisions of the applicable legislation.</i>

Dewan Komisaris Perseroan telah memiliki Pedoman Kerja Dewan Komisaris yang dikeluarkan dalam tahun 2014.

Board of commissioners of the Company has already Board of commissioners Charter issued in 2014.

Independensi Komisaris Independen

Perseroan memastikan bahwa Komisaris Independen Perseroan memiliki kompetensi di bidangnya dan tidak memiliki hubungan afiliasi apapun dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan para

Independency of the Independent Commisioner

The Company ensures that the Company's Independent Commissioners have competencies in their fields and does not have any affiliate relationships with other members of the Board of Commissioners, members of

Pemegang saham dalam rangka menjamin independensi.

the Board of Directors, and shareholders in order to guarantee the independency.

Pertanggungjawaban Dewan Komisaris

- Dewan Komisaris dalam fungsinya sebagai pengawas, menyampaikan laporan pertanggung jawaban pengawasan atas pengelolaan perusahaan oleh Direksi. Laporan pengawasan Dewan Komisaris merupakan bagian dari laporan tahunan yang disampaikan kepada RUPS untuk memperoleh persetujuan.
- Pertanggungjawaban Dewan Komisaris kepada RUPS merupakan wujud dari akuntabilitas pengawasan atas pengelolaan Perseroan dalam rangka prinsip Good Corporate Governance.
- Dewan Komisaris harus melaporkan pelaksanaan tugas, tanggung jawab dan prosedur yang dijalankan dalam pelaksanaan fungsi Nominasi dan Remunerasi kepada RUPS sebagai bagian dari pelaksanaan pertanggungjawaban tugas Dewan Komisaris.

Accountability of Board of Commissioners

- *The Board of Commissioners in its function as supervisor, submits a report of oversight responsibility for the management of the company by the Board of Directors. The Supervisory Report of the Board of Commissioners is part of the annual report submitted to the GMS for approval.*
- *The accountability of the Board of Commissioners to the GMS is a manifestation of the accountability of supervision of the management of the Company in order to Good Corporate Governance principles.*
- *The Board of Commissioners shall report on the implementation of the duties, responsibilities and procedures carried out in the implementation of the Nomination and Remuneration functions to the General Meeting of Shareholders as part of the implementation of the responsibilities of the Board of Commissioners.*

Komite Penunjang Dewan Komisaris:

Dalam melaksanakan fungsinya, Dewan Komisaris dapat membentuk komite yang akan membantu pelaksanaan kerjanya. Komite Penunjang Dewan Komisaris Perseroan terdiri dari:

- Komite Audit
- Komite Nominasi
- Komite Remunerasi

Supporting Committee of the Board of Commissioners:

In order to perform its function, Board of Commissioners may form committee that will assist in the implementation of its duties. The Board of Commissioners Supporting Committee consist of:

- *Audit Committee*
- *Nomination Committee*
- *Remuneration Committee*

Penilaian Atas Kinerja Komite Pendukung Dewan Komisaris

Dewan Komisaris melakukan evaluasi atas kinerja anggota Komite setiap tahun dengan menggunakan suatu sistem yang telah ditetapkan dan disetujui oleh Dewan Komisaris. Hasil evaluasi kinerja Komite akan menjadi bahan penilaian perpanjangan masa kerja anggota Komite untuk tahun berikutnya. Penilaian terhadap anggota Komite diantaranya meliputi: frekuensi kehadiran dalam Rapat, kemampuan untuk bekerja sama dan berkomunikasi secara aktif dengan sesama anggota Komite, integritas, kualitas atas saran/rekomendasi yang diberikan terkait program kerja Komite.

Assessment of the Performance of the Board of Commissioners Supporting Committee

The Board of Commissioners evaluates the performance of Committee members every year using a system established and approved by the Board of Commissioners. The results of the performance evaluation of the Committee shall be subject to the extension of the term of the members of the Committee for the following year. Assessment of members of the Committee includes: attendance frequency in the Meeting, the ability to cooperate and communicate actively with members of the Committee, integrity, quality of advice / recommendations provided regarding the work program of the Committee.

DIREKSI

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

BOARD OF DIRECTORS

The Board of Directors manages the Company on a day to day basis. Under the Article of Association of the Company, the Board of Directors must consist of at least three members, one of them is the resident 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 interest of the Company.

Tugas dan Wewenang Direksi

1. Menjalankan dan bertanggungjawab atas pengurusan Perseroan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan yang ditetapkan dalam Anggaran Dasar.
2. Bertanggung jawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Direksi dalam menjalankan tugasnya. Namun anggota Direksi tidak dapat dipertanggungjawabkan atas kerugian perseoran apabila dapat membuktikan :

Duties and Authorities of Board of Directors

1. Running and responsible for managing the Company for the interests of the Company in accordance with the purposes and objectives of the Company stipulated in the Articles of Association.
2. Fully responsibility in joint responsibility for the loss of the Company caused by mistakes or omissions of members of the Board of Directors in carrying out their duties. However, members of the Board of Directors cannot be held accountable for financial losses if they can prove such :

- kerugian tersebut bukan karena kesalahan atau kelalaiannya, telah melakukan pengurusan dengan itikad baik dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan,
 - tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian,
 - telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
3. Melaksanakan tugasnya dengan itikad baik dan dengan penuh tanggung jawab sesuai dengan ketentuan pasal 97 UUP.
 4. Mewakili Perseroan di dalam dan di luar pengadilan tentang segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan sebaliknya, serta menjalankan segala tindakan baik mengenai kepengurusan maupun kepemilikan harta kekayaan dengan pembatasan bahwa untuk :
 - Meminjam (termasuk dana yang diperoleh dari fasilitas leasing) atau meminjamkan uang atas nama Perseroan;
 - Mengikat Perseroan sebagai penjamin utang (borg atau avalist);
 - Membebani hak tanggungan, menggadaikan atau dengan cara lain mempertanggungkan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan;
 - Menjual/mendapatkan atau melepaskan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan;
 - Melakukan penyertaan modal dalam
- *losses not because of their mistakes or negligence, have made arrangements with good and prudent interests and in accordance with the purposes and objectives of the Company,*
 - *have no direct or indirect conflict of interest management actions that result in losses,*
 - *have taken action to prevent the occurrence or continuation of these losses.*
3. *Carry out their duties in good faith and responsibly in accordance with the provisions of Article 97 of the Company Law.*
 4. *Representing the Company in and out of court on all matters and in all events, binding the Company to other parties and other parties to the Company and carrying out all actions regarding management and ownership of assets with limitation that for:*
 - *Borrowing (including funds obtained from leasing facilities) or lending money on behalf of the Company;*
 - *Binding the Company as a guarantor of debt (borg or avalist);*
 - *Overburdening mortgages, mortgaging or in other ways holding the Company wealth that does not constitute all or a large part of the Company's assets;*
 - *Selling / obtaining or releasing Company assets that do not constitute all or part of the Company's assets;*
 - *Conduct capital participation in other*

Perusahaan lain;	Companies;
• Mengajukan gugatan ke pengadilan (dengan persetujuan tertulis dari Dewan Komisaris).	• <i>Filing a lawsuit to the court (with written approval from the Board of Commissioners).</i>
5. Meminta persetujuan RUPS untuk mengalihkan kekayaan Perseroan atau menjadikan jaminan utang kekayaan Perseroan yang merupakan lebih dari 50% jumlah kekayaan bersih Perseroan dalam satu transaksi atau lebih.	5. <i>Request the approval of the GMS to transfer the assets of the Company or make the guarantee of the Company's wealth debt which is more than 50% of the total net assets of the Company in one transaction or more.</i>
6. Memberi kuasa tertulis kepada satu orang karyawan Perseroan atau lebih atau kepada orang lain untuk bertindak untuk dan atas nama Perseroan melakukan perbuatan hukum tertentu.	6. <i>Give written authorization to one or more employees of the Company or to others to act for and on behalf of the Company to carry out certain legal actions.</i>
7. Dua orang anggota Direksi dengan ketentuan seorang dan padanya adalah Direktur Utama, berhak dan berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan.	7. <i>Two members of the Board of Directors with the provisions of one and to him being the President Director, have the right and authority to act for and on behalf of the Board of Directors and represent the Company.</i>
8. Dalam hal Direktur utama tidak hadir atau berhalangan karena sebab apapun juga, hal mana tidak perlu dibuktikan kepada pihak ketiga, maka kedua orang anggota direksi yang dimaksud, salah seorang diantaranya haruslah anggota direksi yang ditunjuk secara tertulis oleh direktur utama, berhak dan berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan.	8. <i>In the event that the President Director is absent or unable to attend for any reason, which does not need to be proven to a third party, one of the two members of the board of directors must be appointed in writing by the President Director, entitled and authorized to act for and on behalf of the Board of Directors and representing the Company.</i>
9. Dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan pribadi seorang anggota Direksi, Perseroan akan diwakili oleh anggota Direksi lainnya yang tidak mempunyai benturan dan dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan seluruh anggota Direksi, maka dalam hal ini Perseroan diwakili oleh Dewan Komisaris, satu dan lain dengan memperhatikan perundang-undangan di bidang Pasar Modal tentang benturan kepentingan transaksi tertentu.	9. <i>In the event that the Company has interests that are contrary to the personal interests of a member of the Board of Directors, the Company will be represented by other Directors who have no conflict and in the case the Company has interests that are in conflict with the interests of all members of the Board of Directors. then in this case the Company is represented by the Board of Commissioners, one and the other with regard to capital market legislation concerning the conflict of interest of certain transactions.</i>

Tugas dan Tanggung Jawab Anggota Direksi

1. Setiap anggota Direksi bertanggung jawab penuh secara tanggung renteng? atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Direksi dalam menjalankan tugasnya.
2. Tidak bertentangan dengan point a di atas, anggota Direksi tidak dapat dimintakan pertanggungjawaban atas kerugian Perseroan apabila dapat membuktikan: Kerugian tersebut bukan karena kesalahan atau kelalaiannya;
 - Telah melakukan pengelolaan dengan itikad baik dan kehati-hatian untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan;
 - Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengelolaan yang mengakibatkan kerugian.; dan
 - Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
3. Berhak mewakili Perseroan di dalam dan di luar Pengadilan tentang segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan, serta menjalankan segala tindakan, baik yang mengenai pengelolaan maupun kepemilikan harta kekayaan dengan pembatasan bahwa untuk :
 - Meminjam (termasuk dana yang diperoleh dari fasilitas leasing) atau meminjamkan uang atas nama Perseroan;
 - Mengikat Perseroan sebagai penjamin hutang (Borg atau Avalist).
 - Membebani hak tanggungan, menggadaikan atau dengan cara

Duties and Responsibilities of Members of the Board of Directors

1. *Each member of the Board of Directors has fully responsibility liable jointly for the loss of the Company caused by mistake or omissions of the members of the Board of Directors in performing their duties.*
2. *Not in contravention of point a above, a member of the Board of Directors may not be held liable for the Company's loss if it can prove:*
 - *Have managed in good faith and with circumspection for interest of the Company and in accordance with the purposes and objectives of the Company;*
 - *Has no direct or indirect of conflict of interest with Directors' management actions with caused losses; and*
 - *Have taken action to prevent such losses or continued losses*
3. *Be entitled to represent the Company within and outside the Court on all matters and in any event, binding the Company with other parties and other parties with the Company, and carrying out all actions, both regarding the management and ownership of property with the restriction that to:*
 - *Borrowing (including funds obtained from a leasing facility) or lending money on behalf of the Company;*
 - *Binding the Company as the guarantor of the debt (Borg or Avalist).*
 - *To impose mortgages, mortgage or otherwise defend the Company's*

lain mempertanggungkan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan;	<i>assets which are not the whole or most of the Company's assets;</i>
• Menjual /mendapatkan atau melepaskan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan. • Melakukan penyertaan modal dalam Perseroan lain: atau • Mengajukan gugatan ke pengadilan; harus dengan persetujuan tertulis dari Dewan Komisaris.	• <i>Selling / acquiring or releasing assets of the Company that are not the whole or most of the Company's assets.</i> • <i>Doing capital investment in other Company; or</i> • <i>Filling a lawsuit; shall be subject to written approval from the Board of Commissioners.</i>
4. Direksi wajib meminta persetujuan RUPS untuk mengalihkan kekayaan Perseroan atau menjadikan jaminan utang kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak dalam jangka waktu 1 (satu) tahun buku sesuai dengan ketentuan Pasal 102 UUPt dan/atau peraturan perundang-undangan di bidang Pasar Modal (yang mana yang lebih tinggi persyaratannya):	4. <i>The Board of Directors shall request approval from the General Meeting of Shareholders to transfer the Company's assets or to guarantee the Company's debt assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, whether related to each other or not within 1 (one) financial year in accordance with the provisions of Article 102 of Company Law and / or Capital Market Laws (whichever is higher):</i>
5. 2 (dua) anggota Direksi, dengan ketentuan bahwa salah satu diantaranya merupakan Direktur Utama, berhak dan berwenang untuk bertindak untuk dan atas nama Direksi dalam mewakili Perseroan. Dalam hal Direktur Utama tidak hadir atau berhalangan karena sebab apapun juga, ketidakhadiran tersebut tidak perlu dibuktikan kepada pihak ketiga. Dengan demikian, kedua orang Anggota Direksi lainnya, dimana salah seorang diantaranya haruslah anggota Direksi yang ditunjuk secara tertulis oleh Direktur Utama, menjadi berhak dan berwenang untuk bertindak untuk dan atas nama Direksi serta mewakili Perseroan.	5. <i>Two (2) members of the Board of Directors, provided that one of them is the President Director, is entitled and authorized to act for and on behalf of the Board of Directors in representing the Company. In the event that the President Director is absent or unavailable for any reason, such absences need not be proven to a third party. Therefore, the other two members of the Board of Directors, in which one of them must be a member of the Board of Directors appointed in writing by the President Director, shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.</i>
6. Direksi dapat memberi kuasa tertulis kepada 1 (satu) orang karyawan	6. <i>The Board of Directors may authorize 1 (one) or more employees of the Company</i>

Perseroan atau lebih atau kepada orang lain untuk bertindak untuk dan atas nama Perseroan dalam melakukan perbuatan hukum tertentu sesuai dengan ketentuan dalam pasal 103 UUPT.

7. Dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan pribadi seorang anggota Direksi, maka Perseroan akan diwakili oleh anggota Direksi lainnya yang tidak mempunyai benturan kepentingan dan dalam hal Perseroan mempunyai kepentingan yang bertentangan dengan kepentingan seluruh anggota Direksi, maka dalam hal ini Perseroan diwakili oleh Dewan Komisaris, dengan memperhatikan perundang-undangan di bidang Pasar Modal tentang benturan kepentingan transaksi tersebut.

or others to act for and on behalf of the Company in performing certain legal actions in accordance with the provisions of Article 103 of Company Law.

7. *In the event that the Company has interests contrary to the personal interests of a member of the Board of Directors, then the Company shall be represented by other members of the Board of Directors who have no conflict of interest and in the event that the Company has interests contrary to the interest of all members of the Board of Directors, in this case the Company is represented by the Board of Commissioners, taking into account the laws of the Capital Market on the conflict of interest of the transaction.*

Pertanggungjawaban Direksi

- Setiap Anggota Direksi bertanggung jawab secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian Anggota Direksi dalam menjalankan tugasnya.
- Pertanggungjawaban Anggota Direksi kepada RUPS merupakan wujud dari akuntabilitas pengurusan atas Perseroan dalam rangka penerapan prinsip Good Corporate Governance.
- Anggota Direksi harus melaporkan pelaksanaan tugas, tanggung jawab dan prosedur yang dijalankan dalam pelaksanaan fungsi pengurusan Perseroan kepada RUPS sebagai bagian dari pelaksanaan pertanggungjawaban tugas Anggota Direksi.

Perseroan menyatakan bahwa Direksi telah memiliki Pedoman Kerja atau Board of Directors' Charter.

Accountability of Board of Directors

- *Each member of the Board of Directors is jointly and severally liable for any losses caused by errors or omissions of the Board of Directors in performing their duties.*
- *Responsibility of Members of the Board of Directors to the GMS is a manifestation of the accountability of the management of the Company in the context of applying the principles of Good Corporate Governance*
- *Members of the Board of Directors shall report on the implementation of the duties, responsibilities and procedures carried out in the implementation of the Company's management functions to the GMS as part of the implementation of the responsibilities of the Members of the Board of Directors.*

The Company declares that the Board of Directors has a Working Manual or Board of Directors' Charter.

Informasi atas Keputusan RUPS Tahun Buku 2017

Terdapat satu poin keputusan RUPS Tahun Buku 2017 yang direalisasikan dalam tahun buku 2018 yaitu penunjukan Kantor Akuntan Publik yang akan melakukan pemeriksaan laporan Keuangan Perseroan untuk Tahun Buku 2018.

Setelah melakukan evaluasi terhadap kinerja KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang memeriksa laporan keuangan Perseroan tahun buku 2017, Perseroan memutuskan untuk menunjuk kembali KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan untuk memeriksa laporan keuangan Perseroan tahun buku 2018.

Information on General Meeting of Shareholders Resolution for year 2017

There is one point decision of GMS Book Year 2017 which is realized in the fiscal year 2018 is the appointment of Accountant Public Firm that will conduct audit of Company's financial report for the Year 2018.

After evaluating the performance of Accountant Public & Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan that have checked the Company's financial report for fiscal year 2017, the Company decided to appoint Accountant Public Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan to audit the Company's financial report for book year 2018.

Tanggung Jawab Manajemen Prinsip No.3 :

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

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

Peran Direktur Utama dalam Rapat Direksi diantaranya sebagai berikut :

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

Management Responsibilities Principle 3 :

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

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

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

1. *Schedule meetings that enable the Board to perform its duties responsibility while not interfering with the flow of the company's operations;*

2. Mempersiapkan agenda pertemuan yang dikonsultasikan dengan Direksi; 3. Mengendalikan kualitas, kuantitas, dan jadwal aliran informasi antara Manajemen dan Direksi; dan 4. Memberikan bantuan untuk menjamin kepatuhan terhadap ketentuan-ketentuan perusahaan terkait dengan penerapan tata kelola perusahaan yang baik.	2. <i>Prepare meeting agenda in consultation with the Board;</i> 3. <i>Exercise control over quality, quantity, and timeliness of the flow of information between Management and the Board; and</i> 4. <i>Assist in ensuring compliance with company's guidelines or corporate governance.</i>

Keanggotaan Direksi

Prinsip No.4:

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

Board Membership

Principle 4 :

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

Komite Nominasi

Para anggota Komite Nominasi Perseroan per tanggal 31 Desember 2018 adalah Bapak Hadi Surya, Bapak Safzen Noerdin, Bapak Antonius Joenoes Supit. Anggota Komite Nominasi Perseroan juga menjabat sebagai anggota Dewan Komisaris Perseroan. Profil anggota Komite Nominasitelah tercantum dalam Profil Dewan Komisaris Perseroan. Dasar hukum penunjukan Komite Nominasi adalah Surat Keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2014. Komite Nominasi telah memiliki Piagam Komite Nominasi.

Nomination Committee

The Nomination Committee members as at 31 December 2018 are Mr. Hadi Surya, Mr. Safzen Noerdin, and Mr. Antonius Joenoes Supit. All member of Nomination Committee is also member of Board of Commissioners of the Company. The Nomination Committee profile is listed in Board of Commissioners profile. The legal basis of appointment of the Nomination Committee is the decision of the Board of Commissioner issued in December 2014. Nomination Committee has Nomination Committee Charter.

Komite Nominasi memiliki beberapa tugas, antara lain adalah :

Nomination Committee has the duties of, among other things :

1. Menunjuk agen eksternal untuk merekomendasikan Direksi yang sesuai kepada Dewan; 2. Meneliti dan menilai calon Direksi dan Komisaris sebelum mengajukan nama-nama mereka ke Pemegang Saham	1. <i>Appointing an external agent to introduce suitable Directors for the Board;</i> 2. <i>Reviewing and assessing candidates for directorships and commissionership before making recommendations to</i>

Perseroan untuk disetujui sebagai Direktur dan Komisaris Perseroan;

Shareholders for appointment of Directors and Commissioners;

3. 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;
 4. Meneliti komposisi Dewan Komisaris dan Direksi setiap tahun untuk memastikan bahwa Perseroan memiliki cukup Komisaris Independen dan untuk memastikan adanya keseimbangan keahlian dan kemampuan yang tepat diantara para Direktur dan Komisaris Perseroan;
 5. Setiap tahun menentukan tingkat independensi para Komisaris Independen Perseroan, sesuai dengan peraturan perundang-undangan dan pedoman yang berlaku;
 6. Menentukan sejauh mana Direktur dan Komisaris dapat terus memberikan kontribusi secara efektif dan menunjukkan komitmen mereka terhadap tugas-tugas mereka;
 7. Memperkenalkan setiap Direktur baru yang telah ditunjuk Perseroan dan mengorientasikan mereka dengan persyaratan yang relevan dari peran mereka dan persyaratan peran dan kebutuhan mereka untuk artikel 9 dan 10 dari Anggaran Dasar; dan
3. *Reviewing and recommending to our Shareholders the retirement or re-election of Directors and Commissioners in accordance with the Company Article of Association at each annual general meeting;*
 4. *Reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that 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;*
 5. *Determining annually the independence of the Company's independent Commissioners, in accordance with applicable codes and guidelines;*
 6. *Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles;*
 7. *Introduce any new directors appointed to the company and orientate them with the relevant requirement of their role and requirement to abide by article 9 and 10 of the Articles of Association; and*

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

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

Kinerja Dewan Komisaris dan Direksi

Prinsip No. 5 :

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

Pengambilan Keputusan Berdasarkan Informasi Yang Tepat

Keputusan yang dibuat oleh Dewan Komisaris dan/atau Direksi berdasarkan :

- Diskusi mengenai topik utama yaitu suatu masalah/proyek harus dilakukan dalam suatu kerangka kerja yang benar, dengan mendefinisikan cakupan dari masalah/proyek tersebut, asumsinya serta hasil akhirnya;
- Pihak manajemen menunjukan alternatif-alternatif yang ada ke Dewan Komisaris dan/atau Direksi sebagai dasar penyusunan kebijakan/keputusan yang diambil;
- Menyajikan informasi yang terpadu serta dapat dipercaya kepada Dewan Komisaris dan/atau Direksi untuk mendukung proses pembuatan keputusan yang diambil dengan mempertimbangkan berbagai aspek dari masalah/proyek tersebut, termasuk memberikan perhatian pada masukan dan/atau cara pandang dari pelanggan dan pemangku kepentingan lain; dan
- Kebijakan akhir harus disetujui oleh Dewan Komisaris dan Direksi yang didasarkan atas penjelasan yang jelas, masuk akal serta beralasan dan

Board Performance Principle 5 :

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

Proper Information for Decision Making

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

- *Discussion of the main topic of an issue/ project should be carried out in a correct framework by defining scope of issue/ project, assumption, and its final results;*
- *Presenting alternatives (by management) to the Board of Commissioner and/ or Board of Directors as a basis of the policy/decision taken;*
- *Delivering integrated and reliable information to the Board of Commissioners and/or Board of Directors as to serve decision making process which is taken by considering various aspects of the issue/project including paying attention to customers and other stakeholders input and or perspective; and*
- *Final policy approved by the Board of Commissioners and Board of Directors is based on a clear, logical, sound explanation, and is measureable as well*

sifatnya terukur termasuk juga dapat dibandingkan.

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

Rapat Dewan dan Akses Untuk Mendapatkan Informasi

Prinsip No.6 :

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

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

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

Sepanjang tahun 2018, sebanyak tiga Rapat Dewan Komisaris dan Direksi telah diselenggarakan. Catatan Kehadiran Komisaris dan Direksi dalam Rapat beserta

as comparable.

Decision 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 fulfil their responsibilities, board members should be provided with complete, adequate and timely information prior to Board meetings, and on an on-going basis.

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

The Board has 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.

Throughout 2018, a total of three Boards Meetings were held. The attendance records of the Commissioners and Directors together with their attendance at Committee meetings

kehadirannya pada rapat komite adalah *are as follows :*
sebagai berikut:

	Rapat Dewan <i>Board Meetings</i>	Rapat Komisaris <i>Commissioners Meetings</i>	Rapat Direksi <i>Directors Meetings</i>	Rapat Komite Audit <i>Audit Committee Meetings</i>	Rapat Komite Nominasi <i>Nomination Committee Meetings</i>	Rapat Komite Remunerasi <i>Remuneration Committee Meetings</i>
Hadi Surya	3	6			3	3
Safzen Noerdin	3	6			3	3
Antonius Joenoes Supit	3	6		4	3	3
Siana Anggraeni Surya	3		12			
Anthony Budiawan	3		12			
Benny Rachmat	3		7			
Timotius				4		
Denny Susilo				4		

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Bapak Anthony Budiawan, diangkat pada tanggal 1 September 2016. Beliau juga menjabat sebagai Direktur Perseroan. Beliau berdomisili di Jakarta Selatan, Indonesia. Profil Anthony Budiawan telah tercantum dalam profil Dewan Direksi Perseroan. Dasar hukum penunjukan Sekretaris Perusahaan adalah keputusan Direksi tanggal 1 September 2016. Pada tanggal 25 Januari 2019, Perseroan menerima surat pengunduran diri Bapak Anthony Budiawan dari jabatannya sebagai Sekretaris Perusahaan Perseroan. Pada tanggal 30 Januari 2019 melalui Surat Keputusan Direksi nomor: 003/BLT/BOD/II/2019, Direksi mengangkat Bapak Benny Rachmat sebagai Sekretaris Perusahaan yang baru menggantikan Bapak Anthony Budiawan. Bapak Benny Rachmat juga menjabat sebagai Direktur Independen Perseroan. Profil Bapak Benny Rachmat telah tercantum dalam Profil Direksi dalam laporan Tahunan ini.

Corporate Secretary

Currently the Corporate Secretary post is held by Anthony Budiawan. Anthony Budiawan was appointed as Corporate Secretary of the Company on 1 September 2016. He is also as Director of the Company. His domicile is in South Jakarta of Indonesia. His profile has been listed in the Company's Board of Directors. The legal basis for the appointment of the Corporate Secretary is the decision of the Board of Directors dated September 1, 2016. On January 25, 2019, the Company received the resignation letter of Mr. Anthony Budiawan from his position as the Corporate Secretary of the Company. On January 30, 2019 through the Directors' Decree number: 003 / BLT / BOD / I / 2019, the Board of Directors appointed Mr. Benny Rachmat as the new Corporate Secretary replacing Mr. Anthony Budiawan. Mr. Benny Rachmat also serves as the Independent Director of the Company. Mr Benny Rachmat's profile has been listed in Director Profile in this Annual Report.

Tugas dan fungsi Sekretaris Perusahaan adalah sebagai berikut :

- Mengikuti perkembangan Pasar Modal khususnya perundang-undangan yang berlaku di Pasar Modal;
- Memberikan masukan kepada Direksi atau Dewan Komisaris Perseroan untuk mematuhi kebutuhan perundang-undangan di Bidang Pasar Modal;
- Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan;
- Sebagai penghubung antara Perseroan dengan Pemegang Saham Perseroan, Otoritas Jasa Keuangan dan pemangku kepentingan lainnya.

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

- *Be up to date with respect to capital market development, especially capital market regulations;*
- *Make recommendation to the Company's Board of Directors and Board of Commissioners with respect to compliance with the applicable laws rules, and regulations in capital market;*
- *Assist Board of Directors and Board of Commissioners with respect in implementation of Corporate Government;*
- *Act as the Company's point of contact with the shareholders of the Company, capital market authorities and the public.*

Prosedur untuk Mengembangkan Kebijakan Remunerasi **Prinsip No.7 :**

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

Procedures for Developing Remuneration Policies **Principle 7 :**

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

Komite Remunerasi

Komite Remunerasi Perseroan per tanggal 31 Desember 2018 beranggotakan Bapak Antonius J. Supit sebagai Ketua, Bapak Hadi Surya dan Bapak Safzen Noerdin sebagai Anggota. Mereka juga menjabat sebagai Komisaris Perseroan. Profil dari masing-masing telah tercantum dalam profil Dewan Komisaris Perseroan. Dasar hukum penunjukan Komite Remunerasi adalah Surat Keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2014. Komite Remunerasi telah memiliki Piagam Komite Remunerasi.

Remuneration Committee

The Company Remuneration Committee as of 31 December 2018 are Mr. Antonius J. Supit as Chairman, Mr. Hadi Surya and Mr. Safzen Noerdin as member. They are also as Board of Commissioner of the Company. Profile of each has been listed in Board of Commissioner Profile. The legal basis for the appointment of the Remuneration Committee is the decision of the Board of Commissioner issued in December 2014. Remuneration Committee has Remuneration Committee Charter.

Jika satu orang anggota Komite Remunerasi

If a member of the Remuneration Committee

memiliki kepentingan terkait ke satu hal tertentu yang sedang dipertimbangkan oleh Komite tersebut, maka yang bersangkutan harus abstain (netral)/menarik suaranya dari proses kajian pengambilan keputusan dan persetujuan oleh Komite Remunerasi terkait hal tertentu tersebut.

Komite Remunerasi memiliki tugas-tugas, antara lain :

- Memberikan rekomendasi bagi Dewan Komisaris mengenai dukungan, kebijakan remunerasi dan panduan bagi penentuan paket remunerasi bagi para anggota Direksi, Komisaris dan posisi eksekutif kunci lainnya;
- Menyetujui target kinerja untuk penilaian kinerja dari para anggota Direksi; dan
- Memberikan rekomendasi bagi paket remunerasi khusus untuk setiap direktur untuk diajukan dan disetujui oleh Dewan Komisaris.

has an interest in a matter being deliberated upon by the Committee, he will abstain from participating in the review and approval process of the Remuneration Committee in relation to that matter.

Remuneration Committee has the duties of, among other things :

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

Tingkat dan Gabungan Remunerasi Prinsip No.8 :

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

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.

Keputusan mengenai Remunerasi Prinsip No.9 :

Setiap perusahaan harus menyediakan kebijakan remunerasi yang jelas, singkat, dan komposisi remunerasi, dan prosedur untuk menetapkan remunerasi, di dalam Laporan Tahunan Perusahaan tersebut.

Disclosure on Remuneration Principle 9 :

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration policy, and the procedure for setting remuneration, in the Company's annual report. Each should

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.

provide disclosure in relation to each remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel and performance.

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perseroan yang diadakan pada tanggal 6 Juni 2018 telah ditetapkan bahwa besarnya gaji dan/atau tunjangan lainnya bagi seluruh anggota Dewan Komisaris Perseroan setelah dipotong pajak penghasilan, jumlahnya tidak melebihi Rp 4.000.000.000,- (Empat milyar Rupiah) setahun.

On the Annual General Meeting of the Company held on 6 Juni 2018, it was resolved that the annual compensation for all members of Board of Commissioners after income tax is not more than RP 4.000.000.000 (four billion Rupiah).

	Di bawah/Below SGD 250.000	Antara /Between SGD250.000-SGD500.000	Di atas/Above SGD500.000
Commissioner			
Hadi Surya		v	
Safzen Noerdin	v		
Antonius Joenoes Supit	v		

Dalam Rapat Umum Pemegang Saham Tahunan Perseroan pada tanggal yang diselenggarakan 6 Juni 2018, telah diputuskan suatu ketentuan kompensasi bagi seluruh anggota Direksi setelah pajak penghasilan tidak melebihi Rp 8.000.000.000 (delapan milyar rupiah).

On the Annual General Meeting of the Company which was held on 7 June 2018, it was resolved that the annual compensation for all members of Board of Directors after income tax is not more than Rp 8.000.000.000 (eight billion Rupiah).

	Di bawah/Below SGD 250.000	Antara /Between SGD250.000-SGD500.000	Di atas/Above SGD500.000
Directors			
Siana Anggraeni Surya		v	
Anthony Budiawan	v		
Benny Rachmat	v		

Remunerasi terhadap 3 orang karyawan kunci dibayarkan oleh Perseroan kepada masing-masing orang untuk tahun buku yang berakhir pada 31 Desember 2018. Kompensasi total untuk tiga karyawan kunci adalah SGD 250.000 untuk tahun 2018. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2018 termasuk seluruh kompensasi yang ditangguhkan untuk tahun buku bersangkutan dan akan dibayarkan pada tanggal di masa mendatang adalah sebagai berikut :

The remuneration for the top 3 key management personnel is paid by the Company to each of the personnel for the year ended 31 December 2018. The aggregate compensation for the top 3 key management personnel for the year 2018 is SGD 250.000. the compensation for the year ended 31 December 2018 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

Di bawah/Below	
SGD 250.000	
Key Management Personnel	
Christophorus Sigit Triwaskito	v
Romanus Tri Wibowo	v
Muhammed Jalal Uddin	v
Yeap Beow Hong	v

Note: Tidak ada anggota karyawan dekat yang merupakan karyawan Perseroan / There is no immediate family member who is employee of the Company

Akuntabilitas Prinsip No.10 :

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

Dewan Komisaris dan Direksi berupaya memberikan suatu penilaian yang berimbang dan dapat dipahami oleh Para Pemegang Saham, mengenai kinerja Perseroan serta posisi dan peluang pada tiap kuartal. Tanggung jawab ini juga meliputi penyusunan laporan interim dan laporan lain yang bersifat sensitif serta laporan kepada Regulator (jika diperlukan). Pihak manajemen menyediakan laporan yang berimbang dan mudah dipahami mengenai kinerja, posisi dan peluang perusahaan setiap triwulan untuk kepentingan anggota Dewan.

Accountability Principle 10 :

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

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

Akuntabilitas bagi Pemegang Saham

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

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

Laporan Finansial

Direksi bertanggungjawab untuk memberikan pendapat yang wajar dan berimbang mengenai kinerja dan peluang finansial Perseroan dalam semua laporannya kepada Pemegang Saham dan pihak Otoritas yang

Accountability of Shareholders

The Board of Commissioners and Board of Director acknowledge the importance of ensuring high quality, relevant information are made available to shareholders in a timely manner to keep them abreast of all, material business matters affecting to Company. Toward ensuring the effective dissemination of information, the Company maintains a 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 concern and vote on proposed resolutions.

Financial Reporting

The Board of Directors is committed to providing a balance and fair view of its financial performance and prospects in all its reports to stakeholders and regulatory authorities. This is channeled through

berwenang. Pertanggungjawaban tersebut dibuktikan melalui laporan finansial yang telah diaudit, pengumuman-pengumuman setiap kuartal tentang hasil finansial Perseroan yang belum diaudit, begitu pula dengan Sambutan Dewan Komisaris, Sambutan Direksi serta Analisis dan Pembahasan Manajemen dalam Laporan Tahunan. Selain itu, Komite Audit secara teratur memeriksa Indonesia GAAP untuk perubahan dalam standar akuntansi. Perseroan selalu berupaya agar semua pengumuman kinerja dan pernyataan pers dapat disampaikan tepat waktu kepada media.

Dalam kaitan dengan tanggung jawab fidusia, Dewan dibantu oleh Komite Audit dalam mengawasi proses pelaporan finansial Perseroan dan kualitas laporan keuangan. Pernyataan tanggung jawab Direksi dalam hal penyelenggaraan pemeriksaan laporan keuangan tahunan yang telah diaudit untuk evaluasi tahun buku ini, dapat dilihat pada halaman awal Laporan Keuangan ini.

Manajemen Resiko dan Kontrol Internal

Prinsip No.11 :

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

Kontrol Internal

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

Perseroan telah menetapkan berbagai kontrol

the audited financial statement, quarterly announcements of the Company's unaudited financial results as well the Remarks from Board of Commissioners, Remarks from Board of Directors and Management's Discussion and Analysis in the Annual Report. In addition, the audit committee regularly checks the Indonesia GAAP for changes in accounting standards. The Company strives to make timely releases of all result announcement and press releases to the media.

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.

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 the extent of the significant risks which the board is willing to take in achieving its strategic objective.

Internal Control

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

The Company has established a series of

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

Manajemen Risiko

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

- Mengenal berbagai tipe risiko yang mungkin dihadapi perusahaan saat menjalankan kegiatan operasional sehari-hari dan/atau membuat keputusan; dan
- Memastikan bahwa setidaknya terdapat seorang anggota manajemen senior yang dapat diandalkan atau bertanggungjawab untuk memitigasi risiko.

Manajemen Krisis

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

Komite Audit Prinsip No.12 :

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

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

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 accountable or responsible for mitigating the risk.*

Crisis Management

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

Audit Committee Principle 12 :

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

kewajiban Komite tersebut.

Komite Audit Perseroan dibentuk oleh Dewan Komisaris untuk membantu Dewan Komisaris dalam mengawasi Direksi dan bertanggungjawab penuh kepada Dewan Komisaris. Dasar hukum penunjukan Komite Audit adalah surat keputusan Dewan Komisaris yang dikeluarkan pada bulan Desember 2015. Anggota Komite Audit Perseroan tidak mempunyai hubungan afiliasi dengan Perseroan.

Komite Audit Perseroan terdiri dari 3 orang yaitu Bapak Antonius Joenoes Supit sebagai Ketua, Bapak Timotius sebagai Anggota dan Bapak Denny Susilo sebagai Anggota.

Profil Komite Audit Perseroan sebagai berikut :

Antonius Joenoes Supit

Diangkat sebagai Ketua Komite Audit dalam tahun 2014. Merangkap jabatan sebagai Komisaris Independen Perseroan. Profil Bapak Anthonius Joenoes Supit telah tercantum dalam profil Dewan Komisaris.

Timotius

60 tahun, warga negara Indonesia, diangkat sebagai Anggota Komite Audit pada tanggal 1 Desember 2015. Saat ini, beliau juga menjabat sebagai Komite Audit di PT Sumber Alfaria Trijaya dan Komite Manajemen Risiko di PT Sampoerna Agro Tbk. Sebelumnya, beliau menjabat sebagai Komite Audit di PT Salim Ivomas Pratama (2009-2013), PT Indofood CBP Tbk (2010-Juni 2015), PT Indofood Sukses Makmur Tbk (2009-2015) dan di PT HM Sampoerna Tbk (2001-Maret 2011). Memperoleh gelar Doctor of Agriculture Economics Institut Pertanian Bogor, Master Management Universitas Indonesia, Sarjana Ekonomi Universitas Indonesia, Sarjana Management Finance Universitas Indonesia.

Denny Susilo

Usia 57 tahun, warga negara Indonesia, diangkat sebagai Anggota Komite Audit

The Company's Audit Committee is formed by the Board of Commissioner to assist the Board of Commissioners in supervising the board of Directors and is accountable to the Board of Commissioners. The legal basis for the appointment of the Audit Committee is the decision of the Board of Commissioners issued in December 2015. The member of Audit Committee of the Company has no affiliation with the Company.

The Company's Audit Committee consist of 3 person which is Mr. Antonius Joenoes Supit as chairman, Mr. Timotius as Member and Mr. Dennys Susilo as Member

Profile of the Company's Audit Committee is as follows :

Antonius Joenoes Supit

Appointed as Chairman of the Audit Committee in 2014. Concurrently serves as Independent Commissioner of the Company. Mr. Anthonius Joenoes Supit's profile has been listed in the Board of Commissioners' profile.

Timotius

60 years old, Indonesian citizen, appointed as Member of Audit Committee on December 1, 2015. Currently, he also serves as the Audit Committee of PT Sumber Alfaria Trijaya and as Risk Management Committee of PT Sampoerna Agro Tbk. Previously, he served as the Audit Committee of PT Salim Ivomas Pratama (2009-2013), PT Indofood CBP Tbk (2010-June 2015), PT Indofood Sukses Makmur Tbk (2009-2015) and PT HM Sampoerna Tbk (2001-March 2011) . Obtained his Doctor of Agriculture Economics degree Bogor Agricultural University, Master Management University of Indonesia, Bachelor of Economics University of Indonesia, Bachelor of Management Finance University of Indonesia.

Denny Susilo

57 years old, Indonesian citizen, appointed as Member of Audit Committee of the Company

Perseroan pada tanggal 17 Desember 2015. Saat ini, beliau juga menjabat sebagai CEO PT.Kresna Ventura Kapital dan Dosen di STIE Jayakusuma, untuk mata kuliah Pasar Modal, Bank dan Lembaga Keuangan Lain serta Manajemen Investasi. Sebelumnya, menjabat sebagai Komisaris Independen PT. Bank Ina Perdana Tbk. dan Senior Manager Risk Asset Review PT. Lippobank Tbk dan Lippo Group, Memperoleh gelar Magister Manajemen di bidang Finance dan Sarjana Ekonomi Akuntansi dari Universitas Trisaksi

on December 17, 2015. Currently, he also serves as CEO of PT.Kresna Ventura Kapital and Lecturer at STIE Jayakusuma, for Capital Market, Bank and Other Financial Institutions as well as Investment Management. Previously, he served as Independent Commissioner of PT. Bank Ina Perdana Tbk. and Senior Manager Risk Asset Review PT. Lippobank Tbk and Lippo Group, Obtained Master of Management degree in Finance and Bachelor of Accounting Economics from Trisaksi University

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut :

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan;
2. Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan;
3. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Akuntan atas jasa yang diberikannya;
4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan fee;
5. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan Auditor Internal;
6. Melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi, jika Perseroan tidak memiliki fungsi pemantau risiko di bawah Dewan Komisaris.

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

1. Studying the information on finance that will be issued by the Company to the public and/or authorities, among others, the projections, and other reports in connection with the financial information of the Company;
2. Studying the compliance with the legislation in connection with the activities of the Company;
3. Providing the independent opinions if there are any differences of opinions among the management and the Accountant in terms of the services provided by it;
4. Providing the recommendations for the Board of Commissioners on the appointment of the Accountant based on independence, scope of duty, and fees;
5. Studying the implementation of the investigation by the Internal Auditor and supervising the follow up implementation by the Board of Directors on the findings of the Internal Auditors;
6. Studying the activities of implementation of risk management by the board of Directors, if the Company does not have any risk monitoring function under the Board of Commissioners.

7. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan; 8. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan; dan 9. Menjaga kerahasiaan dokumen, data dan informasi Perseroan. 10. Melakukan Evaluasi terhadap pelaksanaan pemberian jasa audit atas informasi keuangan historis tahunan oleh Akuntan Publik dan/atau Kantor Akuntan Publik.	7. <i>Studying complaints in connection with the processes of accounting and financial statements of the Company;</i> 8. <i>Studying and providing the suggestions for the Board of Commissioners in connection with any potentials of conflicts of interest of the Company; and</i> 9. <i>Maintaining the confidentiality of the documents, data and information of the Company</i> 10. <i>Evaluating the audit service process on annual finance history by Public Accountant and/or Public Accountant Firm.</i>

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

Sepanjang tahun 2018, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan Auditor Eksternal. Kegiatan-kegiatan Komite Audit sebagai berikut :

- Meminta penjelasan kepada manajemen mengenai kinerja keuangan Perseroan

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

During the year 2018, 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*

pada setiap kuartal sehubungan dengan penyampaian laporan keuangan kepada pihak otoritas;

- Meminta penjelasan tentang kepatuhan terhadap peraturan terkait yang berlaku di Indonesia dan di Singapura sehubungan dengan kondisi dual-listing Perseroan;
- Meninjau ruang lingkup rencana kerja internal audit Perseroan, memberi masukan dan memonitor hasil kerja internal audit;
- Mendiskusikan dan memantau transaksi dengan pihak-pihak tertentu;
- Berdiskusi secara rutin dengan manajemen Perseroan mengenai perkembangan terakhir Perseroan dan regulasi-regulasi terkait bisnis Perseroan;
- Mengadakan pertemuan dengan auditor eksternal dan Manajemen Perseroan dalam membahas lingkup audit, hasil audit dan surat kepada manajemen; dan
- Mendiskusikan mengenai peran dan fungsi Komite Audit serta rencana memperbarui pedoman kerja Komite Audit.

Komite Audit dan Dewan Komisaris Perseroan telah mengevaluasi dan mengkonfirmasi bahwa tim auditor eksternal dari kantor akuntan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang dipimpin oleh partner audit Darmenta Pinem tidak menyediakan jasa-jasa non audit apapun kepada Perseroan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2018 dan 2017 :

quarter with regard to the submission of the financial statements to the authorities;

- *Requesting explanation to the management regarding the compliance to applicable rules and regulation both in Indonesia and Singapore in relation to the Company's dual-listing status.*
- *Reviewing the scope of work and audit plan of the internal Audit of the Company, providing inputs and suggestions as well as monitoring of the work and result of the work of the internal audit function;*
- *Discussing and monitoring related party transactions;*
- *Routinely discussing with the Company's management regarding the latest development of the Company and regulations related to the Company's business;*
- *Conducting meeting with external auditors and the Company's management in discussing scope of audit, result of audit and management letter;*
- *Discussing the role and function of Audit Committee and the plan to update the Audit Committee Charter.*

The Audit Committee and the Company's Board of Commissioners have reviewed and confirmed that external group auditor, Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan which let by audit partner Darmenta Pinem, did not provide non-audit service to the Company and therefore no such fee being paid for such service.

Set out below is the approval of fees to the auditors for 2018 and 2017 :

	2018 US\$'000	2017 US\$'000
Fee on audit services paid /payable to		
• Auditor of the Company	125	115
Fee on non-audit services paid /payable		
• Auditor of the Company	-	-

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

The other audit firms involved in the audit of the subsidiaries are: Thomas So & Partners CPA Limited. The Company has complied with rule 712 and 716 in relation to its auditing firms.

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

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

Audit Internal Prinsip No.13 :

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

Internal Audit Principle 13 :

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

Setiap karyawan Perseroan ikut bertanggungjawab dalam menerapkan sistem pengendalian internal yang baik. Untuk memastikan efektivitas pengendalian internal tersebut, Direksi dibantu oleh Auditor Internal, J Bapak Sukanto Kusnadi berperan sebagai internal Audit Manager Perseroan dan bertanggungjawab langsung kepada Direksi.

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

Profil Bapak Sukanto Kusnadi adalah sebagai berikut:

Warga Negara Indonesia, usia 47 tahun. Sebelum bergabung dengan Perseroan, beliau menjabat antara lain sebagai Direktur Keuangan di PT Citra Jimbaran Indah Hotel, Corporate Finance Manager di

Profile of Mr Sukanto Kusnadi is as follows:

Indonesian citizen, age 47 year. Before joining the Company, he served as Director of Finance at PT Citra Jimbaran Indah Hotel, Corporate Finance Manager at Media Group, Business Director at PT Masa Kini

Media Group, Direktur Bisnis di PT Masa Kini Mandiri. Beliau lulusan dari Universitas Tarumanegara sebagai Sarjana Ekonomi dan memperoleh gelar Magister Manajemen (MM) dari Universitas Tarumanegara.

Mandiri. He graduated from Tarumanegara University as Bachelor of Economics and obtained Master of Management from Tarumanegara University.

Berdasarkan tinjauan yang dilakukan Auditor Internal dan Auditor Eksternal, bersama-sama dengan konfirmasi Manajemen atas efektivitas pengendalian internal, Dewan Komisaris berpendapat (dengan persetujuan Komite Audit) bahwa pengendalian internal dan sistem manajemen risiko yang ditujukan pada keuangan, resiko operasional dan kepatuhan, sudah memadai/memenuhi syarat pada tanggal 31 Desember 2018.

Based on review conducted the internal auditor and external auditors, together with Management's confirmation on the effectiveness of the internal controls, the Board of Commissioners is of the opinion (with the concurrence of the Audit Committee) that the internal controls and risk management system addressing financial, operational and compliance risks were adequate as at 31 December 2018.

Dewan telah menerima jaminan tertulis dari CEO dan Manajer Keuangan bahwa:

The Board has received written assurance from the CEO and Finance Manager that;

- Catatan keuangan telah dipelihara dengan baik dan bahwa laporan keuangan memberikan kewajaran dan pendapat yang wajar terhadap operasi dan keuangan Perseroan dan,
- Mengenai efektivitas manajemen risiko Perusahaan dan sistem pengendalian internal.

- *The financial records have been properly maintained and that the financial statements give true and fair view of The Company's operations and finances; and,*
- *Regarding the effectiveness of the Company's risks management and internal control systems.*

Peran Auditor Internal

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

The Role of an Internal Auditor

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

Hak Pemegang Saham Prinsip No. 14 :

Perseroan harus memperlakukan seluruh Pemegang Saham secara adil dan seimbang

Shareholder Rights Principle 14 :

Companies should treat all shareholders fairly and equitably and should recognize, protect,

dan mengakui, melindungi, dan memfasilitasi pelaksanaan hak-hak Pemegang Saham dan secara terus menerus meninjau ulang dan memberikan informasi terkini mengenai pelaksanaan tata kelola.

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

Komunikasi dengan Pemegang Saham

Prinsip No.15 :

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

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

Perseroan secara berkala juga memberikan informasi ter-update kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat menyurat, maupun melalui portal IDXNET dan SGXNET.

Tabel berikut adalah ringkasan seluruh aktivitas di tahun 2018 :

and facilitate the exercise of shareholder's right, and continually review and update such governance arrangements.

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

Communication with Shareholders Principle 15 :

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

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

The Company also provides timely updates to the Financial Services Authority ("OJK") and Indonesia Stock Exchange and Singapore Stock Exchange, either through meetings, formal letters, or through IDXNET and SGXNET portals.

Set out below is a summary of the activities in 2018 :

Investor Relation Activities in 2018	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia <i>Press Release and Correspondence- Indonesia Stock Exchange</i>	16	Sesuai saat diumumkan <i>as per publication date</i>
Siaran Pers dan Korespondensi - Bursa Efek Singapura <i>Press Release and Correspondence - Singapore Stock Exchange</i>	16	Sesuai saat diumumkan <i>as per publication date</i>
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan dan Otoritas Lainnya <i>Press Release and Correspondence - Financial Services Authority & Other Authority</i>	33	Sesuai saat diumumkan <i>as per publication date</i>

Prinsip-Prinsip Lain Yang Disyaratkan Oleh Bursa Efek Indonesia Transparansi Prinsip No.16 :

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

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

Other Principles Required by Indonesia Stock Exchange Transparency Principle 16 :

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

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

Hak dan Peran Para Pemangku Kepentingan Prinsip No.17 :

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

Hubungan yang adil dan seimbang antara para pemangku kepentingan dan Perseroan dapat dipastikan dengan dipatuhinya Undang-Undang di Indonesia, peraturan-peraturan yang berlaku bagi Kapal, Peraturan-peraturan Bursa dan melalui

The Rights and Roles of Other Stakeholders Principle 17 :

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

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

perjanjian timbal balik antara Perseroan dan pihak lain.

party.

Kebijakan Transaksi dengan Benturan Kepentingan

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

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2018 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan Pemegang Saham minoritas.

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

Interested Person Transactions Policy ("IPTs")

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

The Audit Committee has reviewed the interest person transaction for 2018 and has the opinion that transaction were conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

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

Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000) and transactions conducted under shareholders mandate pursuant to Rule 920		Aggregate value of all interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)	
	2018\	2017	2018\	2017
Trade and Other Accounts Payable				
PT Arpeni Pratama Ocean Line	26,515	34,440	-	-
Pan Union Agencies Pte.Ltd	32,430	24,909	-	-
PT Garuda Mahakam Pratama	9,857	20,658	-	-
Thai Petra Transport Co. Ltd	61,116	90,280	-	-
Total	129,918	170,287	-	-
Loan Payable				
PT Bagusnusa Samudera Gemilang	1,805,827	1,856,239	-	-
Voyage Expenses				
	16,404	-		
Pan Union Agencies Pte. Ltd	91,038	156,164	-	-
Thai Petra Transport Co. Ltd	279,313	264,959	-	-
PT Garuda Mahakam Pratama	20,810	369	-	-
Total	407,565	421,492	-	-

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

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

Tidak ada kontrak yang material yang berkaitan dengan benturan kepentingan yang tercatat di tahun 2018. Namun sampai akhir tahun buku, Grup memiliki perjanjian dengan anak-anak perusahaannya sehubungan dengan jasa keagenan kapal, jasa manajemen kapal, sewa kapal dan perbaikannya.

No material contract relating to interest person transaction were entered into in 2018. However, as at the end of the financial year, the group has subsisting service agreements with the subsidiaries and related companies relating to shipping agency services, ship management services, vessel charter hire, and repair.

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

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

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

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

Informasi Lain

Sanksi dan/atau Penalti

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

Other Information

Sanctions and/or Penalties

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

Berikut daftar sanksi dan/atau penalti yang diterima Perseroan dalam tahun 2018 :

Set out below is a summary of the transactions and/or penalties received by the Company in 2018 :

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
20-Jul-18	S-04190/BEI.PPI/07-2018	Sanksi Peringatan Tertulis II atas Keterlambatan Penyampaian Pemberitahuan dan Penyampaian Hasil Public Expose 2018 <i>Second Warning Letter on the late submission of Notice and Result of Public Expose 2018</i>

Tidak ada sanksi administrasi yang dikenakan kepada Perseroan sehubungan dengan keterlambatan penyampaian pemberitahuan dan hasil Public Expose 2018.

There is no administrative sanctions imposed on the Company in connection with the late submission of notice and the results of the 2018 Public Expose.

Pembayaran di luar Biaya Audit

Perseroan tidak membayar apapun di luar biaya audit yang telah ditetapkan kepada para auditor selama tahun fiskal yang dilaporkan yang berakhir pada tanggal 31 Desember 2018.

Payment Non Audit Fees

There is no non-Audit Fees paid to the Auditor during the financial year under review ended 31 December 2018.

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 of plan in place.

Properti Untuk Tujuan Pengembangan Penjualan dan Investasi

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

Properties for Development, Sale and Investment Purpose

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

Kebijakan Manajemen Risiko dan Proses-Proses

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

Risk Management Policies and Processes

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

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

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

Risiko-risiko teridentifikasi dalam berbagai area berikut :

Operasional, Kepatuhan dan Keuangan

Risk are identified in the following areas :

Operational, Compliance and Financial

Resiko Operasional

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

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

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

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 purchased necessary insurance such as Hull & Machinery, Protection & Indemnity and War Risk cover as and when required.

Resiko Kepatuhan

Resiko Kepatuhan adalah resiko atas sanksi hukum atau kerugian keuangan material yang merupakan akibat dari ketidak patuhan akan perundang-undangan, peraturan, code of conduct, dan standar praktik yang terbaik.

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

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

Grup memiliki anak-anak perusahaan di berbagai negara. Grup terekspos atas segala perubahan di berbagai kerangka peraturan. Penasehat keuangan Perseroan memberikan bimbingan dalam kepatuhan atas berbagai

Compliance Risk

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

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

Compliance with non-vessel regulation 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

kerangka aturan hukum. Dimana Grup secara aktif atau memiliki operasional di yurisdiksi asing, konsultan hukum dari yurisdiksi asing akan ditunjuk apabila diperlukan.

frameworks. Where the Group is active or has an operating presence in a foreign jurisdiction, legal counsel from foreign jurisdiction is sought when appropriated.

Risiko Keuangan

Harap mengacu pada Catatan 33 dari Laporan Keuangan sebagaimana tercantum pada halaman 86 dari Laporan Keuangan Tahunan.

Financial Risk

Please refer to Note 33 of the Financial Statements set out on page 86 of the Financial Report.

Perkara Penting yang dihadapi Perseroan, Entitas Anak, Anggota Direksi dan Anggota Dewan Komisaris

Manajemen Grup menyatakan bahwa tidak ada kasus hukum yang sedang berjalan atau arbitrase yang dihadapi oleh Grup, anggota Direksi dan anggota Dewan Komisaris.

Important Cases faced by the Company, Subsidiaries, Members of the Board of Directors and Members of the Board of Commissioners

The Group's management represents that there are no ongoing legal cases or arbitration insofar as they are aware which are faced by the Group, members of Board of Directors, members of Board of Commissioners.

Informasi mengenai Kode Etik dan Budaya Perseroan

Perseroan telah memiliki kode etik dan budaya Perseroan yang diatur dalam Peraturan Perusahaan, Code of Corporate Conduct and Company's Culture. Pokok-pokok Kode Etik dan pengungkapan bahwa Kode Etik berlaku bagi Dewan Komisaris, Dewan Direksi, Karyawan Perseroan tertuang dalam Peraturan Perusahaan. Bentuk sosialisasi dilakukan pada saat karyawan bergabung, diuji kembali pada saat penilaian karyawan, dipublikasikan dalam media informasi Perusahaan yang dapat diakses oleh seluruh karyawan, disosialisasikan kembali kepada karyawan apabila ada perubahan.

Information of Code of Conduct and Company's Culture

The Company has a code of conduct and Company's Culture stipulated in Company Regulations, Code of Corporate Conduct and Company's Culture. The Principles of the Code of Conduct and the disclosure that the Code of Conduct applies to the Board of Commissioners, the Board of Directors, the Company's employees are regulated in Company Regulations. The form of socialization is done when employees join, reexamined at the time of employee appraisal, published in Company information media that can be accessed by all employees, socialized back to the employee if there is a change.

Sistem Pelaporan Pelanggaran (Whistleblowing system) di Perseroan

Perseroan telah memiliki sistem pelaporan pelanggaran (whistleblowing system) yang diatur dalam Code of Corporate Conduct, point 17.

The Whistleblowing System in the Company

The Company already has a whistleblowing system stipulated in the Code of Corporate Conduct, point 17.

TANGGUNG JAWAB SOSIAL PERUSAHAAN

CORPORATE SOCIAL RESPONSIBILITY

Tanggung Jawab Sosial Perseroan dalam Kesehatan, Keselamatan Kerja dan Lingkungan :

Perseroan, sebagai Perusahaan Indonesia terkemuka di bidang pelayaran yang menyediakan jasa angkutan muatan cair curah bertekad untuk menjadikan Kesehatan Keselamatan Kerja dan Lingkungan sebagai bagian yang tidak terpisahkan dari seluruh kegiatan kerja dan menjadi tanggung jawab seluruh tingkat Manajemen sehingga tercipta lingkungan kerja yang sehat, aman dan ramah.

Untuk mewujudkan tekad dan komitmen tersebut, Perseroan menerapkan Sistem Manajemen HSE dengan tujuan :

- Mencegah Pencemaran Lingkungan Kerja
- Mengendalikan Risiko Kerja
- Memperbaiki/mengembangkan sistem secara berkelanjutan.

Tujuan Kebijakan ini ditetapkan dan dikomunikasikan kepada semua karyawan serta pihak yang terkait untuk dilaksanakan dan dilakukan peninjauan ulang secara periodik.

Sebagai bentuk konkrit atas penerapan Sistem Manajemen HSE, Perseroan mengajukan permohonan sertifikasi kepada CISQ/ RINA, partner dari IQNet. Setelah melalui serangkaian evaluasi dan audit, Perseroan berhasil memperoleh sertifikat ISO 14001:2015 untuk Environmental Management System dan BS OHSAS 18001:2007 yang sekarang berganti menjadi ISO 45001:2018 untuk Safety Management System. Sertifikat dikeluarkan pada tanggal 10 Agustus 2017 dan 21 November 2018 dan berlaku hingga 20 September 2020 untuk kedua sertifikat tersebut.

Corporate Social Responsibility of the Company in Health, Safety and Environmental :

The Company, as a leading Indonesian Company in shipping industry providing bulk liquid cargo transportation services is commit to make Occupational Safety and Environmental Health as a part of all work activities and to be responsibility to all level Management of the Company, to create a healthy work environment, comfortable and pleasant

To realize it, the Company implements the HSE Management System for :

- *Prevent Environmental Pollution*
- *Controlling Job Risk*
- *Improve / develop the system continuously*

The purpose of this Policy is applied and communicated to all employees and parties concerned for the implementation and will be reviewed periodically.

As a concrete form of the implementation of HSE Management System, the Company applied for a certification to CISQ / RINA, a partner of IQNet. After a series of evaluations and audits, the Company has successfully obtained certificates ISO 14001: 2015 for Environmental Management System and BS OHSAS 18001: 2007 which now changed to ISO 45001:2018 for Safety Management system. The certificate is issued on 10 August 2017 and 21 November 2018 and valid until 20 September 2020 for both.

Tanggung Jawab Sosial dan Lingkungan Perseroan terkait praktik Ketenagakerjaan

Corporate Social Responsibility of the Company related Labor practices:

Kesempatan yang Sama Terhadap Seluruh Karyawan

Merupakan kebijakan Perseroan untuk menjamin kesempatan dan kemungkinan pengembangan yang sama untuk seluruh karyawan yang berkualitas tanpa membedakan atau melakukan diskriminasi terhadap umur, jenis kulit, asal negara, ras, agama atau jenis kelamin.

Equal Employment opportunity

It is the Company's policy to ensure equal employment and advancement opportunity for all qualified individuals without distinction or discrimination because of age, color, national origin, race, religion, sex.

Kebijakan ini berlaku untuk seluruh karyawan dan pelamar dan terhadap seluruh aspek dalam hubungan kerja, termasuk perekrutan, penggajian, kompensasi benefit, pelatihan, pemindahan dan semua syarat dan kondisi kerja, Prinsip Kesamaan Kesempatan dikomunikasikan secara berkala kepada seluruh karyawan.

This policy applies to all employees and applicants for employment and to all aspects of the employment relationship, including recruitment, hiring, compensation, benefits, training, transfer, and any other terms and condition of employment. Equal Opportunity employment must be communicated periodically to all employees

Para karyawan dapat menyampaikan / menanyakan setiap hal yang menyangkut masalah Ketenagakerjaan kepada People Management Department atau Direktur terkait.

Employees may address any matters concerning the Employment matter to the People Management Department or the relevant Directors.

Tingkat Kecelakaan Kerja

Menurut catatan People Management Department, tidak ada kecelakaan kerja yang terjadi dalam tahun 2018.

Work Accident Level

According to People Management Department records, no accidents happened in 2018.

Pelatihan

Secara teratur Perseroan memberikan pelatihan kepada setiap karyawan sesuai dengan bidang pekerjaannya dan juga pengetahuan/ketrampilan lainnya dengan tujuan untuk meningkatkan pengetahuan, kompetensi dan ketrampilan karyawan yang nantinya akan menjadi nilai tambah bagi karyawan dan juga Perseroan.

Training

The Company regularly provides training to all employee in accordance with their work as well as other knowledge/skill in order to improve knowledge, competency and skill of the employee which will be added value for employees as well as the Company.

Remunerasi

Sistem penggajian karyawan berdasarkan Key Performance Indicator (KPI) yang berlaku dan disesuaikan dengan bisnis Perseroan.

Remuneration

Employee payroll system based on Key Performance Indicator (KPI) applicable and will be adjusted to the business of the Company.

Mekanisme Pengaduan Masalah Ketenagakerjaan

Karyawan dapat menyampaikan /menanyakan setiap hal yang menyangkut masalah Ketenagakerjaan kepada People Management Department atau Direktur terkait.

Complaint Mechanism of Labor Problems

Employees may submit / inquire any matters concerning Employment matters to the People Management Department or the relevant Directors.

Tanggung Jawab Sosial terkait Pengembangan Sosial dan Kemasyarakatan, antara lain :

- Penggunaan Tenaga Kerja Lokal
Sesuai catatan HRD Departemen, jumlah karyawan tetap Perseroan sebanyak 536 karyawan, dari jumlah tersebut hanya 2 orang karyawan yang berstatus tenaga kerja asing yaitu dari Singapura dan Hongkong.
- Kepedulian Sosial
Salah satu bentuk kepedulian terhadap masyarakat dan lingkungan adalah kegiatan sosial berupa donor darah yang rutin dilakukan Perseroan setiap tahunnya. Perseroan bekerjasama dengan Palang Merah Indonesia menyelenggarakan Donor Darah. Kegiatan ini tidak hanya ditujukan untuk karyawan Perseroan tetapi juga terbuka bagi setiap masyarakat yang ingin ambil bagian dalam kegiatan sosial ini. Kegiatan Donor Darah dalam tahun 2018 telah dilaksanakan sebanyak 4 kali yaitu 22-23 Januari 2018 dengan 139 peserta, 11-12 April 2018 dengan 139 peserta, 11-12 Juli 2018 dengan 150 peserta dan 21-22 November 2018 dengan 144 peserta. Biaya yang dikeluarkan Perseroan untuk kegiatan ini sebesar Rp 60.000.000,-. Selain kegiatan rutin donor darah, Perseroan juga ikut serta dalam kegiatan sosial yang diselenggarakan oleh INSA (Indonesia National's Shipowners' Association). Kegiatan sosial tahun 2018 adalah INSA CAFO (creating Awareness For

Corporate Social Responsibility related to Social and Community Development, among others:

- Use of Local Labor
As per the HRD Department's records, the number of permanent employees of the Company is 536 employees, of which only 2 employees are foreign workers from Singapore and Hong Kong
- Social Concern
One of the Company's concern for the community and the environment is through social activities, which is blood donors that are routinely conducted by the Company every year. The company collaborates with the Indonesian Red Cross held a Blood Donation. This activity is not only intended for Company employees but also open to every community who wants to take part in this social activity. Blood Donation Activities in 2018 have been held 4 times, which are 22-23 January 2018 with 139 participants, 11-12 April 2018 with 139 participants, 11-12 July 2018 with 150 participants, and 21-22 November 2018 with 144 participants. The cost for this program is Rp 60.000.000, -. In addition, to routine blood donor activities, the Company also participates in social activities organized by INSA (Indonesia National's Ship-owners Association). The social activity in 2018 is INSA CAFO (creating Awareness For Other), which is concern for the Surabaya Bomb victims which was held on July 9, 2018

Other) yaitu kepedulian bagi korban Bom Surabaya yang dilaksanakan pada tanggal 9 Juli 2018.

- Komunikasi mengenai kebijakan dan prosedur anti korupsi.
Perseroan memastikan segala tindakan penipuan dan pencurian yang berhubungan dengan Perusahaan akan diselidiki dengan segera, dilaporkan dan jika perlu dilakukan peruntukan hukum. Kebijakan lainnya adalah tidak ada toleransi atas tindakan penipuan dan pencurian tanpa memperhatikan jumlah atau nilai yang hilang. Setiap kejadian yang mencurigakan harus dilaporkan segera kepada Direksi dan kemudian Direksi akan meninjau kejadian tersebut dan mempertimbangkan tuntutan hukum jika diperlukan.
- Tanggung Jawab Barang dan/atau Jasa
Misi Perseroan adalah memenuhi kepentingan masyarakat banyak, sebagaimana juga kebutuhan dari para pelanggan, dengan cara menghindarkan jatuhnya korban jiwa, kecelakaan dalam operasional kapal serta pencemaran laut. Misi tersebut mengandung arti bahwa Perseroan bertekad tidak hanya melayani keinginan para pemegang sahamnya, namun juga memenuhi kebutuhan masyarakat yang lebih luas. Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (Hull and Machinery) dan risiko perang. Increased value dan additional owner's interest. Kapal dan peralatannya juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan (protection and indemnity).
- *Communication on anti-corruption and procedure*
The Company to ensure the incident of fraud and theft relating to the Company are promptly investigated, reported and when appropriate, prosecuted. It is also the Company policy that there is no tolerance toward fraud and theft regardless of the amount or value involved. Any suspected incident should be immediately reported to the Board of Directors. The Board of Directors shall review the incident and advise regarding prosecution if appropriate.
- *Responsibility of Goods and / or Services*
The Company's mission is to meet the interests of the public, as well as the needs of its customers, by avoiding casualties, accidents in ship operations and marine pollution. The mission means that the Company is determined not only to serve the needs of its shareholders, but also to meet the needs of the wider community. The Group's vessels and equipment were insured for hull and machinery damages and war risk, increased value and additional owner interest. The Group's vessels and equipment were also insured against losses of third parties arising from vessel operation such as environmental pollution caused by accident (protection and indemnity).



PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

THE IMPLEMENTATION OF PUBLIC COMPANY GOVERNANCE GUIDELINES

Sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) nomor 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, dalam penerapan 5 (lima) aspek, 8 (delapan) prinsip tata kelola Perusahaan yang baik, berikut penerapan aspek dan prinsip tata kelola perusahaan BLTA sebagai berikut:

In accordance with the Financial Services Authority Regulations (POJK) number 21 / POJK.04 / 2015 concerning Implementation of Public Company Governance Guidelines and Financial Services Authority (SEOJK) Circular number 32 / SEOJK.04 / 2015 concerning Guidelines for Public Company Governance, in applying 5 (five) aspects, 8 (eight) principles of good corporate governance, below is the application of aspects and principles of BLTA's corporate governance as follows:

A

Rekomendasi *Recommendation*

HUBUNGAN PERUSAHAAN TERBUKA DENGAN PEMEGANG SAHAM DALAM MENJAMIN HAK-HAK PEMEGANG SAHAM

RELATIONSHIP BETWEEN PUBLIC COMPANY AND THE SHAREHOLDERS IN PROTECT THE SHAREHOLDERS' RIGHTS

Prinsip 1 | *Principle 1*

Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS)
Improving the Value of General Meeting of Shareholders (GMS)

- 1.1 Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham

A Public Company has technical methods or procedures for open or close voting that promote the independency and interests of the shareholders

Keterangan *Remarks*

Terpenuhi *Comply*

Perusahaan mempunyai prosedur pengambilan suara dalam pengambilan keputusan atas suatu mata acara yang tercantum dalam Tata Tertib RUPS, dimana Tata Tertib RUPS dibagikan kepada Pemegang Saham sebelum Rapat dimulai. Perusahaan telah menunjuk pihak independen yaitu Biro Administrasi Efek PT Sinartama Gunita dan Notaris Trulyn Meinita SH dalam melakukan proses penghitungan suara dan/atau melakukan validasi.

The company has a voting procedure in making decisions on an agenda item stated in the GMS Rules of Conduct, where the GMS Rules are shared to Shareholders before the Meeting begins. The company has appointed an independent party namely the Share Registrar which is PT Sinartama Gunita and Notary Trulyn Meinita SH in conducting the vote counting process and / or conducting validation

1.2 Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan

All members of the Board of Directors and Board of Commissioners were present in the Annual GMOS

Keterangan *Remarks*

Terpenuhi *Comply*

Dalam Berita Acara RUPS Tahunan No. 01 tanggal 8 Juni 2018 mengungkapkan bahwa seluruh anggota Direksi dan Dewan Komisaris Perseroan hadir dalam RUPS Tahunan kecuali satu orang Direksi tidak hadir karena masalah kesehatan.

In the Minutes of Annual GMS No. 01 dated June 8, 2018 described that all members of the Board of Directors and Board of Commissioners of the Company were present at the Annual General Meeting of Shareholders except for one Director not present due to health matter.

1.3 Ringkasan risalah RUPS tersedia dalam Situs Perusahaan Terbuka paling sedikit selama 1 (satu) tahun

Summary of the GMOS Minutes is available on the Public Company's website by no less than 1 (one) year

Keterangan *Remarks*

Terpenuhi *Comply*

Dalam website BLTA telah tercantum ringkasan risalah RUPS mulai dari RUPS Tahunan Tahun Buku 2012 sampai dengan RUPS Tahunan Tahun Buku 2017.

The summary of Minutes of GMS, from Annual GMS for Fiscal Year 2012 to Annual GMOS for 2017, is available on BLTA's website.

Prinsip 2 | *Principle 2*

Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor

Improving the Quality of Communication of Public Company with Shareholders or Investors

- 2.1 Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor

Public Company has a policy on communication with Shareholders and Investors

Keterangan *Remarks*

Terpenuhi *Comply*

Perusahaan telah mempunyai kebijakan terkait komunikasi dengan Pemegang Saham atau investor dengan menyediakan satu portal: investor@blt.co.id. Perusahaan perlu melakukan pengkinian terhadap kebijakan tersebut sesuai dengan Peraturan OJK terbaru.

The company already has a policy related to communication with Shareholders or investors by providing one portal: by email investor@blt.co.id. The Company shall update the above policies in accordance with the latest FSA Regulation

- 2.2 Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs.

Public Company discloses its communication policy with shareholders or investors in Website

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan terkait komunikasi dengan Pemegang Saham atau investor telah tersedia dalam situs BLTA. Selain itu di dalam situs Perusahaan juga tersedia alamat, nomor telepon dan email Perusahaan yang dapat dihubungi.

The policy of communication with Shareholders or Investors is available on BLTA's website. In addition, information about Company's complete address, contact numbers and email are also available on the Company's website.

B

Rekomendasi *Recommendation* **FUNGSI DAN PERAN DEWAN KOMISARIS** ***FUNCTIONS AND ROLES OF BOARD OF COMMISSIONERS'***

Prinsip 3 | *Principle 3*

Memperkuat Keanggotaan dan Komposisi Dewan Komisaris

Strengthening the Membership and Composition of the Board of Commissioners

3.1 Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka

Determination of quantity of the members of the Board of Commissioners' member shall be made by considering the condition of Public Company

Keterangan *Remarks*

Terpenuhi *Comply*

Penentuan jumlah Dewan Komisaris telah mempertimbangkan kondisi Perusahaan, yang mengacu pada Anggaran Dasar Perusahaan dan Peraturan Perundang-Undangan yang berlaku.

Determination of the quantity of members of the Board of Commissioners has been made by considering the condition of the Company with reference to the Company's Articles of Association and Prevailing Laws and Regulations.

3.2 Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan

Determination of composition of the Board of Commissioners' members has been made by considering the diversity in expertise, and required experience.

Keterangan *Remarks*

Terpenuhi *Comply*

Penentuan komposisi anggota Dewan Komisaris telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Hal ini mengacu pada Pedoman Kerja (Charter) Dewan Komisaris dan dapat dilihat dalam profil anggota Dewan Komisaris.

The determination of the composition of members of the Board of Commissioners has been made by considering the diversity of skills, knowledge, and experience required. This refers to the Charter of Board of Commissioners Charter and can be seen in the brief profiles of the members of the Board of Commissioners.

Prinsip 4 | *Principle 4*

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris

Improving the Quality of Fulfillment of the Board of Commissioners' Duties and Responsibilities

- 4.1 Dewan Komisaris mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris

The Board of Commissioners has a self-assessment policy to assess its performance

Keterangan *Remarks*

Terpenuhi *Comply*

Dewan Komisaris telah memiliki kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Piagam Dewan Komisaris.

The Board of Commissioners has had a self-assessment policy to evaluate the performance of the Board of Commissioners as described in the Charter of the Board of Commissioners.

- 4.2 Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka

Self-assessment policy to assess the performance of the Board of Commissioners is disclosed in the Public Listed Company's Annual Report

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris tercantum dalam Pedoman Kerja Dewan Komsiaris.

Self-assessment policy to evaluate the performance of the Board of Commissioners as described in the Charter of the Board of Commissioners.

- 4.3 Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan

The Board of Commissioners has a policy relating to the resignation of member of the Board of Commissioners if committed to a financial crime

Keterangan *Remarks*

Terpenuhi *Comply*

Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. Hal ini tercantum dalam Piagam Dewan Komisaris.

The Board of Commissioners has a policy related to the resignation of members of the Board of Commissioners if they are involved in financial crimes. This is stated in the Board of Commissioners Charter

- 4.4 Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi

The Board of Commissioners or Committee that performs the functions of Nomination and Remuneration formulates the succession policy in the process of Nomination of the Board of Directors' member.

Keterangan *Remarks*

Terpenuhi *Comply*

Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. Hal ini tercantum dalam Piagam Dewan Komisaris.

The Board of Commissioners or Committee that performs the functions of Nomination and Remuneration formulates the succession policy in the process of Nomination of the Board of Directors' member. This is stated in the Board of Commissioners Charter

C

Rekomendasi Recommendation FUNGSI DAN PERAN DIREKSI

FUNCTIONS AND ROLES OF THE BOARD OF DIRECTORS

Prinsip 5 Principle 5

Memperkuat Keanggotaan dan Komposisi Direksi

Strengthening the Membership and Composition of the Board of Directors

- 5.1 Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan.

Determination of quantity of the Board of Directors' members shall be made by considering the condition of public company and decision-making effectiveness

Keterangan *Remarks*

Terpenuhi *Comply*

Penentuan jumlah anggota Direksi telah mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan yang mengacu pada Anggaran Dasar Perseroan dan Peraturan Perundang-Undangan yang berlaku.

Determination of the quantity of members of the Board of Directors has been made by considering the condition of the Company and effectiveness of the decision-making process that refers to the Company's Articles of Association and prevailing Laws and Regulations.

- 5.2 Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan

Determination of the composition of the Board of Directors' member has been made by considering the diversity in expertise, knowledge, and required experience.

Keterangan *Remarks***Terpenuhi** *Comply*

Penentuan komposisi anggota Direksi telah memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang mengacu pada Charter Direksi dan dapat dilihat dari profil masing-masing Direksi.

Determination of composition of the Board of Directors members has been made by considering the diversity of the required expertise, knowledge, and experience in reference with the Charter of the Board of Directors as well as by reviewing the brief profiles of the respective members of the Board of Directors.

- 5.3 Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi

Member of the Board of Directors, who is responsible for accounting or finance, has accounting expertise and/or knowledge

Keterangan *Remarks***Terpenuhi** *Comply*

Direktur Keuangan Perusahaan adalah seorang yang memiliki latar belakang keuangan/ekonomi yaitu lulusan dari Erasmus University, Rotterdam

The Finance Director of the Company has an education background in finance/economic and graduate from Erasmus University, Rotterdam

Prinsip 6 | *Principle 6*

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi

Improving the Quality of Fulfillment of the Board of Directors' Duties and Responsibilities

- 6.1 Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi

The Board of Directors has a self-assessment policy to assess its performance

Keterangan *Remarks*

Terpenuhi *Comply*

Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi. Hal ini tercantum dalam Piagam Direksi.

The Board of Directors has a self-assessment policy to assess its performance. This is stated in the Board of Directors Charter

- 6.2 Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka

Self-assessment policy to assess the performance of Board of Directors is disclosed in Annual Report of Public Company

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Charter Direksi. Perseroan akan melakukan pengkinian terhadap kebijakan sesuai dengan Peraturan yang berlaku.

Self-assessment policy to assess the performance of Board of Directors is disclosed in Board of Director Charter. The Company will update its policies in accordance with the applicable Regulations.

- 6.3 Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan

The Board of Directors has a policy relating to resignation of the Board of Directors' members if committed to a financial crime

Keterangan *Remarks*

Terpenuhi *Comply*

Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. Hal ini tercantum dalam Piagam Direksi

The Board of Directors has a policy relating to resignation of the Board of Directors' members if committed to a financial crime. This is stated in Board of Director Charter

D

Rekomendasi *Recommendation*

PARTISIPASI PEMANGKU KEPENTINGAN *PARTICIPATION OF STAKEHOLDERS*

Prinsip 7 | *Principle 7*

Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan
Improving Corporate Governance Aspects through Stakeholders' Participation

7.1 Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*

Public Company has a policy to prevent insider trading

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan terkait Insider Trading BLTA tercantum dalam Kode Etik Perusahaan.

Policy related to BLTA Insider Trading is set forth in the Code of Conduct of the company.

7.2 Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti-fraud

Public Company has anti-corruption and anti-fraud policy

Keterangan *Remarks*

Terpenuhi *Comply*

Perseroan memiliki kebijakan anti korupsi dan anti-fraud. Hal ini tercantum dalam Kode Etik Perseroan.

The Company has anti-corruption and anti-fraud policy. Set forth in Code of Conduct of the Company.

- 7.3 Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor

Public Company has policies of selection and capability improvement of suppliers and vendors

Keterangan *Remarks*

Terpenuhi *Comply*

Perseroan memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. Hal ini tercantum dalam SOP Pembelian Perseroan

The Company has policies of selection and capability improvement of suppliers and vendors. Set forth in SOP Purchasing of the Company

- 7.4 Perusahaan Terbuka memiliki kebijakan untuk pemenuhan hak-hak kreditur

Public Company has a policy relating to the fulfillment of creditor's rights

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan untuk pemenuhan hak-hak kreditur mengacu pada peraturan hukum yang berlaku

The policy relating to the fulfillment of creditor's rights refers to applicable law

- 7.5 Perusahaan Terbuka memiliki kebijakan sistem Whistleblowing

Public Company has policy of Whistleblowing system

Keterangan *Remarks*

Terpenuhi *Comply*

Perseroan memiliki kebijakan sistem Whistleblowing. Hal ini tercantum dalam Kode Etik Perusahaan.

The Company has policy of Whistleblowing system. Set forth in Code of Conduct of the Company.

- 7.6 Perusahaan Terbuka memiliki kebijakan pemberi insentif jangka panjang kepada Direksi dan Karyawan

Public Company has policy on long-term incentive for the Board of Directors and Employees

Keterangan *Remarks*

Terpenuhi *Comply*

Kebijakan Pemberian Insentif jangka panjang kepada Direksi dan Karyawan mengacu kepada hasil keputusan RUPS, Pemberian insentif jangka panjang kepada Karyawan mengacu pada peraturan perusahaan, kinerja dan kondisi keuangan Perseroan.

Long Term Incentive Policy to Directors and Employees Referring to the resolution of the GMS, and long term incentives to employee refer to the Company's regulation, performance and financial condition

E

Rekomendasi *Recommendation*
KETERBUKAAN INFORMASI *INFORMATION DISCLOSURE*

Prinsip 8 | Principle 8

Meningkatkan Pelaksanaan Keterbukaan Informasi
Improving Implementation of Information Disclosure

- 8.1 Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs sebagai media keterbukaan informasi

Public Company takes benefits from the use of a broader information technology other than Website as media for information disclosure

Keterangan *Remarks***Terpenuhi** *Comply*

Selain situs web, Perusahaan memanfaatkan teknologi informasi dan aplikasi media sosial lainnya seperti melalui portal internal yaitu email.

Aside from website, the Company utilizes the information technology and other social media applications, such as internal portal : e-mail.

- 8.2 Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali.

Annual Report of Public Company discloses the beneficial owners in share ownership of public company of at least 5% (five percent), in addition to the disclosure through major and controlling shareholders.

Keterangan *Remarks*

Terpenuhi *Comply*

Perseroan telah mengungkapkan Struktur Pemegang Saham dengan kepemilikan sedikitnya 5% per 31 Desember 2018 dalam Laporan Tahunan 2018 dan website Perusahaan.

The Company has disclosed the Shareholders Structure that includes the ownership of at least 5% as at 31 December 2018 in Annual Report 2018 and Company's website.



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



Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2018 PT Berlian Laju Tanker Tbk

Statement Letter Board of Commissioners' and Board of Directors' Statement of Responsibility for The 2018 Annual Report of PT Berlian Laju Tanker Tbk

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2018 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

We, the undersigned hereby confirmed that all information in the 2018 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.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement was acknowledged accordingly.

Jakarta, 14 Maret 2019

Jakarta, 14 March 2019

Safzen Noerdin
Komisaris
Commissioner

Komisaris Board of Commissioners

Hadi Surya
Komisaris Utama
President Commissioner

Antonius Joenoes Supit
Komisaris Independen
Independent Commissioner

Direksi Board of Directors

Anthony Budiawan
Direktur
Director

Siana Anggraeni Surya
Direktur Utama
President Director

Benny Rachmat
Direktur Independen
Independent Director

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

www.blk.co.id

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**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2018 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

***CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT***

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

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2018 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT**

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Daftar Isi

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PT BERLIAN LAJU TANKER Tbk

"Delivers with Safety, Competitiveness and Timeliness"



**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAK
TANGGAL 31 DESEMBER 2018 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT**

Kami yang bertanda-tangan di bawah ini:

- Nama : Siana Anggraeni Surya
Alamat kantor : Wisma BSG Lantai 10
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Alamat Rumah : Jl. Patra Kuningan VII/17
RT 005 RW 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia
Telepon : (62 21) 30060300
Jabatan : Direktur Utama
- Nama : Benny Rachmat
Alamat kantor : Wisma BSG Lantai 10
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Alamat : Jl. Bendi XI No. 12A,
RT 008 RW 010
Kebayoran Lama Utara,
Kebayoran Lama
Jakarta Selatan, Indonesia
Telepon : (62 21) 30060300
Jabatan : Direktur Independen

menyatakan bahwa:

- Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak;
- Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- Semua informasi dalam laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
 - Laporan keuangan konsolidasian Berlian Laju Tanker dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
- Bertanggung jawab atas sistem pengendalian internal dalam PT Berlian Laju Tanker Tbk dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk
AND SUBSIDIARIES
AS OF DECEMBER 31, 2018 AND
FOR THE YEAR THEN ENDED**

We, the undersigned:

- Name : Siana Anggraeni Surya
Office address : Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Residential address : Jl. Patra Kuningan VII/17
RT 005 RW 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia
Telephone : (62 21) 30060300
Title : President Director
- Name : Benny Rachmat
Office address : Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Residential address : Jl. Bendi XI No. 12A
RT 008 RW 010
Kebayoran Lama Utara,
Kebayoran Lama
Jakarta Selatan, Indonesia
Telephone : (62 21) 30060300
Title : Independent Director

declare that:

- We are responsible for the preparation and presentation of PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements;
- PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
- All information contained in PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
 - PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
- We are responsible for Berlian Laju Tanker Tbk and Subsidiaries' internal control system.

This statement is made in all truth.

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

Siana Anggraeni Surya
Direktur Utama/President Director

Benny Rachmat
Direktur Independen / Independent Director

Jakarta, 28 Februari 2019 / February 28, 2019

Head Office :
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Kosasih, Nurdyaman, Mulyadi, Tjahjo & Rekan

Registered Public Accountants No. 854/KM.1/2015

Cyber 2 Tower 20th floor
Jl. H.R. Rasuna Said Blok X-5
Jakarta 12950, Indonesia
Main +62 (21) 2553 9200
Fax +62 (21) 2553 9298
www.crowe.id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00031/2.1051/AU.1/05/0519-1/1/II/2019

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

Kami telah mengaudit laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk ("Perusahaan") dan entitas anaknya (secara bersama-sama disebut "Grup") terlampir, yang terdiri atas laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, perubahan ekuitas dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Tanggung jawab auditor

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

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

Independent Auditors' Report

Report No. 00031/2.1051/AU.1/05/0519-1/1/II/2019

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

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2018, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

The original report included herein is in the Indonesian language.

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

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anak pada tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Seperti diungkapkan pada Catatan 36 atas laporan keuangan konsolidasian pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016/ 1 Januari 2017 telah disajikan kembali sehubungan dengan penerapan dini atas PSAK 71, "Instrumen Keuangan". Grup juga telah menerapkan dini PSAK 72, "Pendapatan Dari Kontrak Dengan Pelanggan", dengan menggunakan metode retrospektif dimodifikasi yang mulai diterapkan pada tanggal 1 Januari 2018. Dengan demikian, laporan keuangan konsolidasian tanggal 1 Januari 2018 telah disajikan kembali. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

As described in Note 36 to the consolidated financial statements as of and for the years ended December 31, 2017 and 2016/ January 1, 2017 had been restated in connection with the early adoption of PSAK 71, "Financial Instruments". The Group has also early adopted PSAK 72, "Revenue from Contracts with Customers", using the modified retrospective method of adoption with the date of initial application of January 1, 2018. As such, the consolidated financial statements as of January 1, 2018 had been restated. Our opinion is not qualified in respect of this matter.

Kosasih, Nurdjaman, Mulyadi, Tjahjo & Rekan



Darmenta Pinem, CPA

Surat Izin Praktek Akuntan Publik/Public Accountant License No. AP. 0519
28 Februari 2019/February 28, 2019

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2018
(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, 2018
(Expressed in United States dollar,
unless otherwise stated)**

			31 Desember/ December 31, 2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	1 Januari/ January 1, 2017/ 31 Desember/ December 31, 2016 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
	Catatan/ Notes	31 Desember/ December 31, 2018	As restated - Note 36)	As restated - Note 36)	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan bank	2e,4,33	3.174.557	4.578.586	5.787.637	Cash on hand and in banks
Piutang usaha - pihak ketiga - neto	2e,2f,5,33	2.195.704	1.678.618	1.926.530	Trade receivables - third parties - net
Aset kontrak	2e,2g,5,33	227.835	-	-	Contract assets
Piutang lain-lain - pihak ketiga - neto	2e,6,33	573.455	389.433	426.475	Other receivables - third parties - net
Persediaan	2h	652.646	848.143	562.139	Inventories
Uang muka	2i,7	429.948	1.463.684	1.283.475	Advances
Biaya dibayar dimuka	2i	440.724	463.443	330.908	Prepaid expenses
Pajak dibayar dimuka	2s,13	215.370	204.447	208.858	Prepaid taxes
Sub-total		7.910.239	9.626.354	10.526.022	Sub-total
Aset tidak lancar yang dimiliki untuk dijual		-	-	7.483.000	Non-current asset held-for-sale
Total Aset Lancar		7.910.239	9.626.354	18.009.022	Total Current Assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Aset keuangan tidak lancar	2e,2q,8,33	10.865.753	20.307.519	27.300.676	Non-current financial assets
Investasi pada entitas asosiasi dan ventura bersama	2j,2k,2n,9	26.304.534	21.245.260	15.281.175	Investments in associates and joint venture
Aset tetap - neto	2l,2n,10	25.944.717	30.078.905	32.539.738	Fixed assets - net
Aset pajak tangguhan - neto	2s,13	323.290	387.836	3.106	Deferred tax assets - net
Total Aset Tidak Lancar		63.438.294	72.019.520	75.124.695	Total Non-current Assets
TOTAL ASET		71.348.533	81.645.874	93.133.717	TOTAL ASSETS

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

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

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Pada Tanggal 31 Desember 2018
(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, 2018
(Expressed in United States dollar,
unless otherwise stated)**

			31 Desember/ December 31, 2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	1 Januari/ January 1, 2017/ 31 Desember/ December 31, 2016 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
Catatan/ Notes	31 Desember/ December 31, 2018				
LABILITAS DAN EKUITAS NETO					LIABILITIES AND NET EQUITY
LABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha	2e,11,33				Trade payables
Pihak berelasi	2c,30	129.918	170.287	186.007	Related parties
Pihak ketiga		4.839.422	5.793.379	5.897.930	Third parties
Beban akrual	2e,12,33	1.097.459	2.248.498	3.513.073	Accrued expenses
Pendapatan diterima dimuka	2g	-	223.727	-	Unearned revenue
Utang pajak	2s,13	100.045	175.132	88.721	Taxes payable
Liabilitas jangka panjang jatuh tempo dalam satu tahun	2e,32,33				Current maturities of long-term liabilities
Pinjaman	14	4.553.273	3.028.180	3.966.687	Loans payable
Utang lain-lain	15	829.694	1.517.721	1.734.586	Other payables
Liabilitas jangka pendek lainnya	2e,33	1.283.907	1.286.490	1.321.319	Other current liabilities
Total Liabilitas Jangka Pendek		12.833.718	14.443.414	16.708.323	Total Current Liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	2e,32,33				Long-term liabilities - net of current maturities
Pinjaman	14,30	19.511.220	24.544.341	25.466.728	Loans payable
Utang lain-lain	15	8.649.151	8.913.824	9.889.536	Other payables
Provisi imbalan kerja	2o,16	1.386.608	1.642.582	1.354.551	Provision for employee benefits
Total Liabilitas Jangka Panjang		29.546.979	35.100.747	36.710.815	Total Non-current Liabilities
TOTAL LIABILITAS		42.380.697	49.544.161	53.419.138	TOTAL LIABILITIES
EKUITAS - NETO					NET EQUITY
Modal saham - nilai nominal					Share capital - par value
Saham seri A - Rp 62,50 per saham					Series A shares - Rp 62.50 per share
Saham seri B - Rp 50,00 per saham					Series B shares - Rp 50.00 per share
Modal dasar -					Authorized -
44.237.830.228 saham seri A dan 2.456.869.565 saham seri B					44,237,830,228 series A shares and 2,456,869,565 series B shares
Modal ditempatkan dan disetor -					Issued and fully paid -
23.483.317.538 saham seri A	2t,17	163.636.458	163.636.458	163.636.458	23,483,317,538 series A shares
Tambahan modal disetor	2q,2t,18	1.115.631.835	1.115.631.835	1.115.631.835	Additional paid-in capital
Cadangan modal lainnya	2q,30,31,32	17.931.594	17.931.594	17.931.594	Other capital reserves
Saham treasuri	2t,19	(6.515.636)	(6.515.636)	(6.515.636)	Treasury shares
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	20	7.787.469	7.787.469	7.787.469	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest
Cadangan	2d,2e,2l,21	(41.216.559)	(28.696.452)	(25.708.712)	Reserves
Defisit		(1.228.287.325)	(1.237.673.555)	(1.233.048.429)	Deficit
Ekuitas - Neto		28.967.836	32.101.713	39.714.579	Net Equity
TOTAL LIABILITAS DAN EKUITAS NETO		71.348.533	81.645.874	93.133.717	TOTAL LIABILITIES AND NET EQUITY

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

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

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)**

	2018	Catatan/ Notes	2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
PENDAPATAN USAHA	24.934.905	2m,2r,22	25.247.152	OPERATING REVENUES
BEBAN PELAYARAN	(5.766.094)	2c,2r,23,30	(4.876.482)	VOYAGE EXPENSES
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	19.168.811		20.370.670	OPERATING REVENUES AFTER VOYAGE EXPENSES
Beban penyusutan dan operasi kapal:		2r		Vessel depreciation and ship operating expenses:
Beban operasi kapal	(8.533.439)	24	(8.832.776)	Ship operating expenses
Beban penyusutan kapal	(5.518.307)	2l,10	(6.329.230)	Vessel depreciation
Beban sewa	(1.634.354)	2m	(2.261.739)	Charter expenses
LABA BRUTO	3.482.711		2.946.925	GROSS PROFIT
Beban administrasi	(4.156.624)	2r,25	(4.361.031)	Administrative expenses
Bagian laba entitas asosiasi dan ventura bersama	7.020.540	2j,2k,9	7.464.085	Share in profits of associates and joint venture
Rugi yang belum terealisasi atas perubahan nilai wajar aset keuangan derivatif	-	2e,31	(12.965.258)	Unrealized loss on changes in fair value of derivative financial asset
Pembalikan penurunan nilai kapal	-	2l,2n,10	680.393	Reversal of impairment of vessels
Keuntungan (kerugian) lain-lain - neto	971.868	2d,2r,27	(830.563)	Other income (losses) - net
LABA (RUGI) SEBELUM BUNGA DAN PAJAK	7.318.495		(7.065.449)	PROFIT (LOSS) BEFORE INTEREST AND TAX
Beban keuangan	(1.709.211)	2e,2r,14,15,26	(1.908.157)	Finance cost
Pendapatan bunga	16.275	2r,4	18.359	Interest income
LABA (RUGI) SEBELUM PAJAK PENGHASILAN MANFAAT (BEBAN) PAJAK PENGHASILAN - NETO	5.625.559 (199.752)	2s,13	(8.955.247) 181.232	PROFIT (LOSS) BEFORE INCOME TAX INCOME TAX BENEFIT (EXPENSE) - NET
LABA (RUGI) TAHUN BERJALAN	5.425.807		(8.774.015)	NET PROFIT (LOSS) FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Tidak akan direklasifikasi ke laba rugi pada periode berikutnya:				Not to be reclassified to profit or loss in subsequent period:
Nilai wajar melalui penghasilan komprehensif lainnya	(9.441.766)	2e,8,33	5.972.101	Fair value through other comprehensive income
Penurunan surplus revaluasi kapal - neto	-	2l,10,21c	(4.728.800)	Net decrease in revaluation reserves of vessels
Penilaian kembali atas imbalan pasca kerja	186.244	2o,16	(94.366)	Remeasurements on post-employment benefits
Pajak tangguhan terkait penilaian kembali	(42.896)	2s,13	12.214	Deferred income tax related to remeasurements
Neto	(9.298.418)		1.161.149	Net
TOTAL RUGI KOMPREHENSIF TAHUN BERJALAN	(3.872.611)		(7.612.866)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				Net profit (loss) for the year attributable to:
Pemilik Perusahaan	5.425.807		(8.774.015)	Owners of the Company
Kepentingan non-pengendali	-		-	Non-controlling interest
Total	5.425.807		(8.774.015)	Total
Total rugi komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive loss for the year attributable to:
Pemilik perusahaan	(3.872.611)		(7.612.866)	Owners of the Company
Kepentingan non-pengendali	-		-	Non-controlling interest
Total	(3.872.611)		(7.612.866)	Total
LABA (RUGI) PER SAHAM DASAR	0,0002	2u,28	(0,0004)	BASIC EARNINGS (LOSS) PER SHARE
LABA (RUGI) PER SAHAM DILUSIAN	0,0002	2u,28	(0,0003)	DILUTED EARNINGS (LOSS) PER SHARE

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)

Catatan/ Notes	Modal saham/ Share capital (Catatan 17)/ (Note 17)	Tambahan modal disor/ Additional paid-in capital (Note 18)	Laba yang belum teralisasi atas aset keuangan tersedia untuk dijual/ Unrealized gain on available-for-sale financial assets	Cadangan modal lainnya (Catatan 30, 31, dan 32)/ Other capital reserves (Notes 30, 31, and 32)	Saham treasuri/ (Catatan 19)/ Treasury shares (Note 19)	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali (Catatan 20)/ Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 20)	Cadangan (Catatan 21)/Reserves (Note 21)				Defisit/ Deficit	Ekuitas neto/ Net equity
							Surplus revaluasi/ Revaluation reserves	Cadangan umum/ General reserves	Cadangan nilai wajar/ Fair value reserves	Penjabaran laporan keuangan/ Financial statements translation		
Saldo per 1 Januari 2017 (sebelum disajikan kembali)	163.636.458	1.115.631.835	3.541.521	17.931.594	(6.515.636)	7.787.469	16.955.778	5.898.328	-	(120.331)	(1.284.394.229)	40.355.787
Pengaruh atas penyajian kembali	-	-	(3.541.521)	-	-	-	-	-	(48.445.487)	-	51.345.800	(641.208)
Saldo per 1 Januari 2017 - disajikan kembali	163.636.458	1.115.631.835	-	17.931.594	(6.515.636)	7.787.469	16.955.778	5.898.328	(48.445.487)	(120.331)	(1.233.048.429)	39.714.579
Rugi tahun berjalan (Disajikan kembali)	-	-	-	-	-	-	-	-	-	-	(8.774.015)	(8.774.015)
Laba (rugi) komprehensif lain - neto (Disajikan kembali)	-	-	-	-	-	-	(4.728.800)	-	5.972.101	-	(82.152)	1.161.149
Transfer ke defisit	-	-	-	-	-	-	(4.231.041)	-	-	-	4.231.041	-
Saldo per 31 Desember 2017	163.636.458	1.115.631.835	-	17.931.594	(6.515.636)	7.787.469	7.998.937	5.898.328	(42.473.386)	(120.331)	(1.237.673.555)	32.101.713
Pengaruh atas penyajian kembali	-	-	-	-	-	-	-	-	-	-	738.734	738.734
Saldo per 1 Januari 2018 - disajikan kembali	163.636.458	1.115.631.835	-	17.931.594	(6.515.636)	7.787.469	7.998.937	5.898.328	(42.473.386)	(120.331)	(1.236.934.821)	32.840.447
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	5.425.807	5.425.807
Laba (rugi) komprehensif lain - neto	-	-	-	-	-	-	(3.078.341)	-	(9.441.766)	-	143.348	(9.298.418)
Transfer ke defisit	-	-	-	-	-	-	-	-	-	-	3.078.341	-
Saldo per 31 Desember 2018	163.636.458	1.115.631.835	-	17.931.594	(6.515.636)	7.787.469	4.920.596	5.898.328	(51.915.152)	(120.331)	(1.228.287.325)	25.967.836

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

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

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2018
(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, 2018
(Expressed in United States dollar,
unless otherwise stated)**

	2018	Catatan/ Notes	2017	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	23.836.079		25.718.791	Cash received from customers
Pembayaran kepada pemasok dan karyawan	(20.836.526)		(20.920.952)	Cash paid to suppliers and employees
Kas dihasilkan dari operasi	2.999.553		4.797.839	Cash generated from operations
Pembayaran beban keuangan	(1.272.238)		(1.254.324)	Finance cost paid
Pembayaran pajak penghasilan	(178.102)	13	(191.284)	Income tax paid
Penerimaan bunga	16.275		18.359	Interest received
Kas netto diperoleh dari aktivitas operasi	1.565.488		3.370.590	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dividen	2.700.000	9	1.500.000	Dividends received
Perolehan aset tetap	(1.465.158)	10	(8.127.832)	Acquisition of fixed assets
Hasil penjualan aset tetap dan aset tidak lancar yang dimiliki untuk dijual - netto	669		7.643.236	Net proceeds from sale of fixed assets and non-current asset held-for-sale
Kas netto diperoleh dari aktivitas investasi	1.235.511		1.015.404	Net cash provided by investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITY
Pembayaran pinjaman dan utang lain-lain	(4.205.028)	34	(5.595.045)	Payments of loans and other payables
PENURUNAN NETO KAS DAN BANK	(1.404.029)		(1.209.051)	NET DECREASE IN CASH ON HAND AND IN BANKS
KAS DAN BANK AWAL TAHUN	4.578.586	4	5.787.637	CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR
KAS DAN BANK AKHIR TAHUN	3.174.557	4	4.578.586	CASH ON HAND AND IN BANKS AT THE END OF THE YEAR

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2018 dan
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(Disajikan dalam Dolar Amerika Serikat,
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**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2018 and
For the Year Then Ended
(Expressed in United States dollar,
unless otherwise stated)**

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan di Republik Indonesia berdasarkan akta No. 60 tanggal 12 Maret 1981 dengan nama PT Bhaita Laju Tanker. Nama Perusahaan diubah menjadi PT Berlian Laju Tanker berdasarkan Akta No. 4 tanggal 5 September 1988. Kedua akta tersebut dibuat dihadapan Raden Santoso, Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-2630.HT.01.01-Th.89 tanggal 31 Maret 1989 serta diumumkan dalam Berita Negara No. 70 tanggal 1 September 1989, Tambahan No. 1729.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 01 tanggal 02 Juli 2018 dari Trulyn Meinita, S.H., Notaris di Jakarta, mengenai perubahan Direksi dan Komisaris Perseroan. Perubahan anggaran dasar tersebut telah diterima dan dicatat oleh Sistem Administrasi Badan Hukum kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0220026 tanggal 09 Juli 2018.

Perusahaan didirikan dan berdomisili di Jakarta dan mempunyai dua kantor cabang di Merak dan Dumai. Kantor pusat beralamat di Wisma BSG Lt. 10, Jl. Abdul Muis No. 40, Jakarta.

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

Entitas induk akhir Perusahaan adalah PT Bagusnusa Samudra Gemilang (Bagusnusa), yang juga didirikan dan berdomisili di Indonesia.

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

1. GENERAL

a. Establishment

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

The Company's Articles of Association has been amended several times. The latest amendment was the change of the Company's Boards of Directors and Commissioners which was notarized by Trulyn Meinita, S.H., a notary in Jakarta, under deed No. 01 dated July 02, 2018. Such amendment was accepted and recorded by the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0220026 dated July 09, 2018.

The Company was incorporated and domiciled in Jakarta. It has two branches in Merak and Dumai. Its head office address is Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

According to Article 3 of the Company's Articles of Association, its scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa), also incorporated and domiciled in Indonesia.

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

**PT BERLIAN LAJU TANKER TBK
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CATATAN ATAS LAPORAN KEUANGAN
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(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2018 and
For the Year Then Ended
(Expressed in United States dollar,
unless otherwise stated)**

1. UMUM (lanjutan)

b. Penawaran umum saham, obligasi, dan wesel bayar

Saham

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

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

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

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at the price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. S1-076/SHM/MK.01/1990 dated January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently Otoritas Jasa Keuangan) in his letter No. S-109A/PM/1993 for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at the price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

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

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1. UMUM (lanjutan)

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

Saham (lanjutan)

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

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

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

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

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

1. GENERAL (continued)

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

Shares (continued)

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

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

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

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

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

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1. UMUM (lanjutan)

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

Saham (lanjutan)

Seluruh saham Perusahaan sejumlah 11.550.831.470 saham tercatat di BEI dan SGX. Pada tanggal 24 Januari 2012, Perusahaan mengajukan permohonan untuk menghentikan sementara perdagangan efek Perusahaan di kedua bursa mengingat adanya informasi penting yang secara material dapat mempengaruhi keputusan investor. Pada tanggal 25 Januari 2012, BEI dan SGX menghentikan perdagangan efek Perusahaan hingga pengumuman lebih lanjut oleh Perusahaan. Pada tanggal 26 Januari 2012, Perusahaan mengumumkan *debt standstill* untuk menghentikan sementara pembayaran utang Grup, dan setelah itu mulai menjalankan Rencana Perdamaian yang telah disetujui pada bulan Maret 2013 (Catatan 32).

Pada tahun 2015, Perusahaan dan entitas anak melakukan negosiasi ulang dengan kreditur *Mandated Lead Arrangers* ("MLA") dan kreditur restrukturisasi yang menghasilkan perjanjian Restrukturisasi MLA pada tanggal 22 April 2015, dan perubahan Rencana Perdamaian ("Amandemen Rencana Perdamaian") yang telah disetujui oleh kedua kreditur mayoritas Grup, baik kreditur separatis maupun konkuren pada tanggal 14 Agustus 2015 (Catatan 32).

Pada tanggal 31 Desember 2015, Perusahaan secara efektif mengimplementasikan Pengajuan Konversi Utang menjadi Ekuitas, yang merupakan salah satu komponen utama dalam Amandemen Rencana Perdamaian, dengan kreditur konkuren. Pada tanggal 8 Januari 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

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

Obligasi dan wesel bayar

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

1. GENERAL (continued)

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

Shares (continued)

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts, and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Note 32).

In 2015, the Company and its subsidiaries renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 32).

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, the new shares listing application (11,932,486,068 shares) of the Company has been approved by the IDX under letter No. S-00086/BEI.PP1/01-2016.

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

Bonds and notes payable

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

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

Obligasi dan wesel bayar (lanjutan)

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

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

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

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

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 (continued)

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

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

On February 10, 2010 and March 29, 2010, *BLT International Corporation*, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totaling US\$ 100.0 million and US\$ 25.0 million, respectively.

On January 11, 2016, *IDX* announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B had been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds were delisted in the *IDX* effective on January 12, 2016.

c. The Group's structure

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

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

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1. UMUM (lanjutan)

1. GENERAL (continued)

c. Struktur Grup (lanjutan)

c. The Group's structure (continued)

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

The details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Perusahaan/ Company	Kegiatan Usaha/Principal Activity	Domisili/Domicile	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination
1	Indigo Pacific Corporation	Perusahaan Investasi/ Investment holding company	Labuan, Malaysia	24 Desember 1997/ December 24, 1997	100	666.897.849	100	666.899.321
1.1	Indigo Pacific Corporation	Perusahaan Investasi/ Investment holding company	British Virgin Islands	9 Februari 1993/ February 9, 1993	100	111.182	100	143.444
1.1.1	BLT France B.V.	Perusahaan Investasi/ Investment holding company	The Netherlands	26 April 2007/ April 26, 2007	100	28.334	100	28.334
1.1.2	Tridonewell Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Singapore	6 Juni 2007/ June 6, 2007	100	12.520.971	100	13.556.523
1.1.3	BLT Maritime Corporation	Perusahaan Investasi/ Investment holding company	British Virgin Islands	8 April 2011/ April 8, 2011	100	221.304	100	10.421.675
1.1.3.1	Swank Ventures Ltd.	Perusahaan Investasi/ Investment holding company	Marshall Islands	31 Desember 2010/ December 31, 2010	60	-	60	-
2	Diamond Pacific International Corporation	Perusahaan Investasi/ Investment holding company	Labuan, Malaysia	24 November 1997/ November 24, 1997	100	274.229.026	100	274.232.976
2.1	Berlian Laju Tanker Corporation (formerly Diamond Pacific International Corporation)	Perusahaan Investasi/ Investment holding company	British Virgin Islands	9 Februari 1993/ February 9, 1993	100	41.667.959	100	42.073.488
2.2	BLT LNG Tangguh Corporation	Pengoperasian kapal/ Operator of vessel	Marshall Islands	8 Juni 2005/ July 8, 2005	100	46.105.973	100	38.522.431
3	Asean Maritime Corporation	Perusahaan Investasi/ Investment holding company	Labuan, Malaysia	16 September 1997/ September 16, 1997	100	203.603.281	100	199.581.090
3.1	Gold Bridge Shipping Corporation	Perusahaan Investasi/ Investment holding company	British Virgin Islands	20 November 1996/ November 20, 1996	100	5.151.567	100	1.594.795
3.1.1	Gold Bridge Shipping Ltd.	Agen perkapalan/ Shipping agency	Hong Kong	27 April 1990/ April 27, 1990	100	21.695.004	100	22.086.154
3.1.2	Hopewey Marine Inc.	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Panama	22 November 1984/ November 22, 1984	100	4.441.412	100	9.248.983
3.1.3	Quinea Maritime S.A.	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Panama	3 Desember 1993/ December 3, 1993	100	3.400.277	100	4.211.634
3.1.4	Freesia Navigation S.A.	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Panama	15 November 2002/ November 15, 2002	100	9.034.093	100	9.102.146
3.1.5	Iris Maritime International S.A.	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Panama	5 Juni 2006/ June 5, 2008	100	16.994.815	100	21.339.384
3.1.6	Amber Pacific Corporation	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	British Virgin Islands	15 Desember 2015/ December 15, 2015	100	46.065	100	46.855
3.1.7	Fast Marine Trading Limited	Perusahaan Investasi/ Investment company	Republic of Seychelles	20 September 2017/ September 20, 2017	100	353.567	100	-
3.2	BLT Cirebonk Corporation	a) Perusahaan Investasi/ Investment holding company	British Virgin Islands	5 Oktober 2007/ October 5, 2007	100	-	100	-
3.2.1	Cheembuk Tankers LLC	a) Perusahaan Investasi/ Investment holding company	Marshall Islands	9 Januari 2007/ January 9, 2007	100	-	100	-
3.2.1.1	CBL Tankers Do Brasil Ltda.	c) Manajemen perkapalan/ Ship management	Brazil	16 September 2008/ September 16, 2008	-	-	-	-
3.2.1.2	BLT Cirebonk Group Europe AIS	b) Manajemen perkapalan/ Ship management	Denmark	10 Februari 2011/ February 10, 2011	100	-	100	-
4	PT Badjojoyo Maritime (BPM)	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Indonesia	20 Januari 2003/ January 20, 2003	100	17.286.946	100	16.054.310
5	PT Cendariawati Maritim	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Indonesia	6 April 2016/ April 6, 2016	100	907.192	100	907.307
6	Nevesta Limited	Perusahaan Investasi/ Investment holding company	Hong Kong	16 Januari 2007/ January 16, 2007	51	-	51	-
7	PT Dewi Sri Maritim	a) Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Indonesia	18 Oktober 2017/ October 18, 2017	30	432.719	30	-
8	Teekay BLT Corporation	Perusahaan Investasi/ Investment holding company	Marshall Islands	29 Juni 2005/ June 29, 2005	30	380.080.216	30	392.250.143
9	Thai Petra Transport Co. Ltd.	Agen Perkapalan/ Shipping Agency	Thailand	21 Juli 2000/ July 21, 2000	30	724.633	30	904.420
10	PT Berlian Linastana	Pemilikan dan pengoperasian kapal/ Owner and operator of vessel	Indonesia	24 Juni 1996/ June 24, 1996	50	356.826	50	366.936

- a) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2018.
- b) Entitas telah ditutup pada tahun 2018.
- c) Entitas telah ditutup pada tahun 2017.

- a) Such subsidiaries are considered dormant and have no operations in 2018.
- b) Such subsidiary was closed in 2018.
- c) Such subsidiary was closed in 2017.

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1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, dan Audit Komite

Susunan pengurus Perusahaan adalah sebagai berikut:

	2018
Dewan Komisaris	
Komisaris Utama	Hadi Surya
Komisaris	Safzen Noerdin
Komisaris Independen	Antonius Joenoes Supit
Direksi	
Direktur Utama	Siana Anggraeni Surya
Direktur	Anthony Budiawan
Direktur Independen	Benny Rachmat
Komite Audit	
Ketua	Antonius Joenoes Supit
Anggota	Timotius Denny Susilo

Grup memiliki 68 dan 66 (tidak diaudit) karyawan masing-masing pada tanggal 31 Desember 2018 dan 2017.

1. GENERAL (continued)

d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

	2017	
		Board of Commissioners
Hadi Surya		President Commissioner
Safzen Noerdin		Commissioner
Antonius Joenoes Supit		Independent Commissioner
		Board of Directors
Siana Anggraeni Surya		President Director
Anthony Budiawan		Director
Franciscus Xaverius Sulaeman		Independent Director
		Audit Committee
Antonius Joenoes Supit		Chairman
Timotius		Members
Denny Susilo		

The Group had a total number of 68 and 66 employees (unaudited) as of December 31, 2018 and 2017, respectively.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup telah disusun berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan peraturan pasar modal mencakup Peraturan No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2017, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2018.

Efektif 1 Januari 2018, Grup menerapkan Amandemen PSAK 2 (2016), "Laporan Arus Kas: Prakarsa Pengungkapan".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Indonesian Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and capital market regulations No. VIII.G.7 concerning "Presentation and Disclosure of Financial Statements of Issuers or Public Companies".

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2017, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and published accounting standards were adopted effective January 1, 2018.

Effective January 1, 2018, the Group adopted Amendments to PSAK 2 (2016), "Statement of Cash Flows: Disclosure Initiatives".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Amandemen ini, mensyaratkan entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas.

Pengungkapan yang di syaratkan Amandemen PSAK 2 (2016) diungkapkan pada Catatan 34 atas laporan keuangan konsolidasian.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep harga perolehan, kecuali untuk akun aset tetap berupa kapal milik diukur dengan menggunakan model revaluasi dan, aset keuangan derivatif dan investasi pada instrumen ekuitas berdasarkan nilai wajar.

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

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

Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga menerbitkan laporan keuangan konsolidasian berdasarkan Standar Pelaporan Keuangan Internasional ("IFRS"). Tidak ada perbedaan signifikan antara PSAK dengan IFRS. Grup telah menerapkan lebih awal standar-standar tertentu untuk disejajarkan dengan IFRS (Catatan 2e dan 2r).

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The disclosure required by Amendments to PSAK 2 (2016) has been disclosed in Note 34 of the consolidated statements.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for owned fixed assets vessels that are carried using the revaluation model and, derivative financial asset and investments in equity instruments that are carried at fair value.

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

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

In connection with the Company's listing of its shares in the SGX, the Company issues separate consolidated financial statements prepared under International Financial Reporting Standards ("IFRS"). There are no significant differences between PSAK and IFRS. The Group has early adopted certain standards to be aligned with IFRS (Notes 2e and 2r).

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

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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b. Prinsip-prinsip konsolidasi

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

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

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

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

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

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation

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

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

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

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

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

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

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

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

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b. Prinsip-prinsip konsolidasi (lanjutan)

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

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada kepentingan non pengendali ("KNP"), walaupun hasil di KNP mempunyai saldo defisit.

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation (continued)

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

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance.

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

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

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences, recorded in equity, 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 the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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b. Prinsip-prinsip konsolidasi (lanjutan)

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

c. Transaksi dengan pihak-pihak berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:

- (i) memiliki pengendalian atau pengendalian bersama atas Grup;
- (ii) memiliki pengaruh signifikan atas Grup; atau
- (iii) personil manajemen kunci Grup atau entitas induk Grup.

b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:

- (i) entitas dan Perusahaan adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
- (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
- (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
- (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
- (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan Grup;
- (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf a);

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation (continued)

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

c. Transactions with related parties

A related party is a person or entity that is related to the Group:

a. A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

b. An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in a);

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**c. Transaksi dengan pihak-pihak berelasi
(lanjutan)**

- b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut: (lanjutan)
- (vii) orang yang diidentifikasi dalam huruf a)
 - (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas); atau
 - (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

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

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

d. Mata uang asing

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Transactions with related parties (continued)

- b. An entity is related to the Group if any of the following conditions applies: (continued)
- (vii) a person identified in a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

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

d. Foreign currencies

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

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

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

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d. Mata uang asing (lanjutan)

Keuntungan dan kerugian kurs mata uang yang timbul dari translasi mata uang selain Dolar Amerika Serikat (AS\$) 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:

	2018	2017
Rupiah (Rp '000)	0,0691	0,0738
Dolar Singapura (SGD)	0,7322	0,7472
Euro (EUR)	1,1436	1,1934

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

e. Instrumen keuangan

Mulai 1 Januari 2018, Grup telah menerapkan dini PSAK 71, "Instrumen Keuangan", dan telah menerapkan standar secara retrospektif.

Dampak penerapan standar akuntansi ini diungkapkan dalam Catatan 36.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Foreign currencies (continued)

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

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

	2018	2017
Rupiah (Rp '000)	0,0691	0,0738
Singapore dollar (SGD)	0,7322	0,7472
Euro (EUR)	1,1436	1,1934

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

e. Financial instruments

Starting January 1, 2018, the Group has early adopted PSAK 71, "Financial Instruments", and has applied the standard retrospectively.

The impact of the adoption of this accounting standard is disclosed in Note 36.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Klasifikasi

i. Aset keuangan

Aset keuangan dalam lingkup PSAK 71 diklasifikasikan sebagai (i) pada biaya perolehan diamortisasi, (ii) nilai wajar melalui penghasilan komprehensif lain, atau (iii) nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal bergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya.

Aset keuangan Grup terdiri dari piutang usaha - pihak ketiga, aset kontrak, piutang lain-lain - pihak ketiga, uang jaminan dicatat dalam aset keuangan tidak lancar diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan amortisasi, investasi dalam instrumen ekuitas diklasifikasikan sebagai aset keuangan pada nilai wajar melalui penghasilan komprehensif lain, dan aset keuangan derivatif diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar dalam laba rugi.

Investasi Grup dalam instrumen ekuitas adalah investasi saham di Swank Venture Limited dan Nevaeh Limited.

ii. Liabilitas keuangan

Liabilitas keuangan dalam lingkup PSAK 71 diklasifikasikan sebagai (i) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, atau (iii) derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Classification

i. Financial assets

Financial assets within the scope of PSAK 71 are classified as (i) at amortized cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group's financial assets consist of trade receivables - third parties, contract assets, other receivables - third parties, security deposits recorded under non-current financial assets classified as financial assets measured at amortized cost, investments in equity instruments classified at FVOCI, and derivative financial asset classified at FVPL.

The Group's investments in equity instruments are its investments in shares in Swank Venture Limited and Nevaeh Limited.

ii. Financial liabilities

Financial liabilities within the scope of PSAK 71 are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities consist of trade payables, accrued expenses, loans payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran

i. Aset keuangan

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

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

a. Aset keuangan yang diukur pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif (SBE). Keuntungan dan kerugian diakui sebagai laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, dimodifikasi, serta melalui proses amortisasi.

b. Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain

Setelah pengakuan awal, Grup dapat memilih untuk mengklasifikasikan investasi ekuitasnya yang tidak dapat dibatalkan sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui penghasilan komprehensif lain ketika mereka memenuhi definisi ekuitas dan tidak dimiliki untuk perdagangan. Klasifikasi ditentukan berdasarkan instrumen-per-instrumen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and measurement

i. Financial assets

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

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

a. Financial assets at at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measures using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, modified, as well as through the amortization process.

b. Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

- b. Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Keuntungan dan kerugian pada aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laba rugi ketika hak pembayaran telah ditetapkan, kecuali ketika Grup memperoleh manfaat dari hasil tersebut sebagai pemulihan sebagian dari biaya aset keuangan, dalam hal mana, keuntungan tersebut dicatat dalam penghasilan komprehensif lain.

Grup memilih untuk mengklasifikasikan, yang tidak dapat dibatalkan, investasi ekuitas yang tidak memiliki kuotasi harga di pasar aktif di bawah kategori ini.

- c. Aset keuangan yang diukur pada nilai wajar melalui laba rugi

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

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan dengan arus kas yang tidak semata-mata pembayaran pokok dan bunga diklasifikasikan dan diukur pada nilai wajar melalui laba rugi. Aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian dengan perubahan nilai wajar diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

- b. Financial assets at FVOCI (equity instruments) (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income (OCI).

The Group elected to classify irrevocably its non-listed equity investments under this category.

- c. Financial assets at FVPL

Financial assets at FVPL includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL. Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

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e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

ii. Liabilitas keuangan

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

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

Saling hapus dari instrumen keuangan

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

Nilai wajar dari instrumen keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga penawaran atau permintaan (*bid or ask prices*) pada penutupan perdagangan pada akhir periode pelaporan.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

The fair values of financial instruments that are actively traded in an organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

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PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Nilai wajar dari instrumen keuangan (lanjutan)

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset keuangan tersebut diakui dan diukur pada nilai tercatatnya.

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

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

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

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

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

Biaya perolehan diamortisasi dari instrumen keuangan

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Fair value of financial instruments (continued)

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

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

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

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

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

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

Amortized cost of financial instruments

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

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e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan

Grup mengkaji atas dasar *forward looking* atas kerugian kredit yang diharapkan terkait dengan instrumen hutangnya yang dicatat pada biaya perolehan diamortisasi. Kerugian kredit yang diharapkan didasarkan pada perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, didiskontokan berdasarkan perkiraan *EIR* awal. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari ketentuan kontraktual.

Metodologi penurunan nilai yang diterapkan tergantung pada apakah ada peningkatan risiko kredit yang signifikan. Suatu tunjangan kerugian penurunan nilai setara dengan kerugian kredit yang diharapkan seumur hidup diberikan jika ada peningkatan yang signifikan dalam risiko kredit sejak pengakuan awal. Jika tidak, pada jumlah yang sama dengan 12 bulan kerugian kredit yang diharapkan.

Untuk piutang usaha dan aset kontrak, Grup menerapkan pendekatan yang disederhanakan, yang mengharuskan kerugian seumur hidup yang diharapkan untuk diakui dari pengakuan awal atas piutang. Grup telah membentuk tarif penyediaan yang didasarkan pada pengalaman kehilangan kredit historisnya, yang disesuaikan dengan faktor-faktor ke depan yang khusus untuk debitur dan lingkungan ekonomi. Suatu aset keuangan dihapuskan ketika tidak ada ekspektasi wajar untuk memulihkan arus kas kontraktual.

Jumlah kerugian atau pembalikan kredit yang diharapkan diakui sebagai kerugian penurunan nilai atau keuntungan dalam laba rugi dan disajikan secara terpisah dari yang lain jika material.

Instrumen ekuitas yang ditetapkan pada nilai wajar melalui penghasilan komprehensif lain tidak tunduk pada penilaian penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized costs. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original *EIR*. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss allowance equivalent to the lifetime expected credit losses is provided if there is significant increase in credit risk since initial recognition. Otherwise, at an amount equal to twelve-month expected credit losses.

For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group has established provision rates that are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

The amount of expected credit losses or reversal is recognized as impairment loss or gain in profit or loss and presented separately from others, if material.

Equity instruments designated at *FVOCI* are not subject to impairment assessment.

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e. Instrumen keuangan (lanjutan)

Penghentian pengakuan

i. Aset keuangan

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

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

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Derecognition

i. Financial asset

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

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

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

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

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

i. Aset keuangan (lanjutan)

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

ii. Liabilitas keuangan

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

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

f. Piutang usaha

Piutang usaha dan piutang lain-lain diakui ketika Grup memiliki hak tanpa syarat untuk menerima pertimbangan. Hak untuk menerima pertimbangan tanpa syarat jika hanya berlalunya waktu diperlukan sebelum pembayaran dari pertimbangan itu jatuh tempo. Jika pendapatan telah diakui sebelum Grup memiliki hak tanpa syarat untuk menerima pertimbangan, jumlah tersebut disajikan sebagai aset kontrak (Catatan 2g).

g. Aset kontrak dan liabilitas

Aset kontrak diakui ketika Grup mengakui pendapatan sebelum hak tanpa syarat atas pertimbangan berdasarkan ketentuan pembayaran yang ditetapkan dalam kontrak. Aset kontrak direklasifikasi ke piutang ketika hak atas pertimbangan tersebut menjadi tidak bersyarat (Catatan 2f).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Financial instruments (continued)

Derecognition (continued)

i. Financial asset (continued)

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

ii. Financial liabilities

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

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

f. Trade receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (Note 2g).

g. Contract assets and liabilities

A contract asset is recognized when the Group recognizes revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are reclassified to receivables when the right to the consideration has become unconditional (Note 2f).

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g. Aset kontrak dan liabilitas (lanjutan)

Liabilitas kontrak diakui ketika pelanggan membayar pertimbangan sebelum Grup mengakui pendapatan terkait. Suatu liabilitas kontrak juga akan diakui jika Grup memiliki hak tanpa syarat untuk menerima pertimbangan sebelum Grup mengakui pendapatan terkait, dalam kasus tersebut, piutang yang sesuai juga akan diakui.

Untuk kontrak dengan satu pelanggan, disajikan aset kontrak bersih atau liabilitas kontrak bersih. Untuk beberapa kontrak, aset kontrak dan liabilitas kontrak dari kontrak yang tidak terkait tidak disajikan secara bersih. Ketika kontrak mencakup komponen pembiayaan yang signifikan, saldo kontrak mencakup bunga yang timbul berdasarkan metode bunga efektif.

Dalam periode komparatif, aset kontrak dimasukkan dalam piutang dagang sedangkan liabilitas kontrak dimasukkan dalam pendapatan yang ditangguhkan.

h. Persediaan

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

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

i. Uang muka dan biaya dibayar dimuka

Uang muka merupakan pembayaran kepada manajer kapal dan perantara sehubungan dengan operasi kapal. Uang muka tersebut dilikuidasi setiap bulan dengan menggunakan laporan dari manajer kapal dan perantara.

Biaya dibayar dimuka diamortisasi selama masa manfaat biaya dengan menggunakan metode garis lurus.

j. Investasi pada entitas asosiasi

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Entitas asosiasi adalah entitas dimana Grup mempunyai pengaruh signifikan. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari investee sejak tanggal perolehan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Contract assets and liabilities (continued)

A contract liability is recognized when the customer pays consideration before the Group recognizes the related revenue. A contract liability would also be recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue, in such cases, a corresponding receivable would also be recognized.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

In the comparative period, contract assets were included in trade receivables while contract liabilities were included in unearned revenues.

h. Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

j. Investments in associates

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

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j. Investasi pada entitas asosiasi (lanjutan)

Goodwill yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi atau tidak dilakukan pengujian penurunan nilai secara terpisah.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika berkaitan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Bagian laba entitas asosiasi ditampilkan pada laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi dan merupakan laba setelah pajak KNP di entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun dengan menggunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

Grup menentukan apakah perlu untuk mengakui tambahan penurunan nilai atas investasi Grup pada entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi pada entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi pada entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Investments in associates (continued)

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the results of operations of the associates. If there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates.

The share of profit of an associate is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate and therefore is profit after tax NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group will discontinue to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interest that, in substance, form part of the investor's net investment in the associate.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

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k. Pengaturan bersama

Operator bersama mencatat kepemilikannya atas aset, liabilitas, pendapatan, dan beban. Ventura bersama timbul dimana para investor memiliki hak atas aset neto dari pengaturan bersama. Grup telah mengkaji sifat dari pengaturan bersama dan menentukannya sebagai ventura bersama.

Ventura bersama diperhitungkan dengan metode ekuitas dikurangi kerugian penurunan nilai, jika ada. Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada ventura bersama mengalami penurunan nilai. Hasil usaha ventura bersama dimasukkan dalam atau dikeluarkan dari laporan keuangan konsolidasian masing-masing sejak tanggal akuisisi atau tanggal pelepasan.

l. Aset tetap

Kapal

Kapal dicatat pada jumlah revaluasi, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan ketentuan yang cukup untuk memastikan bahwa nilai tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke penghasilan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian ekuitas, kecuali sejauh penurunan nilai akibat revaluasi untuk kapal yang sama sebelumnya diakui dalam laba rugi, kenaikan tersebut dikreditkan ke laba rugi sampai nilai tercatat kapal tersebut akan ada rugi penurunan nilai diakui untuk aset tersebut pada tahun sebelumnya. Setiap kenaikan yang tersisa setelah dikurangi pajak tangguhan, sebagaimana berlaku akan diakui dalam cadangan revaluasi dalam ekuitas. Penurunan nilai tercatat yang berasal dari revaluasi kapal dibebankan pada laba rugi apabila penurunan tersebut melebihi saldo akun cadangan revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

k. Joint arrangements

A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint ventures are accounted for using the equity method less impairment losses, if any. At the end of each reporting period, the Group assesses when there is objective evidence that an investment in joint ventures is impaired. The result of joint ventures are included in or excluded from the consolidated financial statements from their effective dates of acquisition or disposal respectively.

l. Fixed assets

Vessels

Vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

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I. Aset tetap (lanjutan)

Kapal (lanjutan)

Grup memilih kebijakan untuk menghilangkan akumulasi penyusutan atas aset yang dinilai kembali terhadap nilai tercatat bruto aset dan nilai aset neto yang disajikan kembali terhadap nilai aset yang direvaluasi.

Penyusutan atas nilai revaluasi kapal dibebankan ke laba rugi. Sejalan dengan penggunaan kapal oleh Grup, cadangan revaluasi kapal dipindahkan ke defisit sebesar perbedaan jumlah penyusutan berdasarkan nilai tercatat kapal yang telah direvaluasi dengan jumlah penyusutan berdasarkan biaya perolehan historis. Apabila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo cadangan revaluasi tersisa atas kapal yang dijual atau dihentikan penggunaannya dipindahkan langsung ke akun defisit.

Taksiran nilai residu, masa manfaat dan metode penyusutan kapal direviu setiap akhir periode pelaporan, dan pengaruh dari setiap perubahan tersebut diperlakukan secara prospektif.

Keuntungan dan kerugian yang timbul dari penjualan atau penghentian kapal ditentukan sebesar perbedaan antara nilai neto hasil penjualan dan nilai tercatat dari kapal tersebut dan dicatat dalam laba rugi.

Nilai kapal, meliputi biaya *docking* yang dikapitalisasi pada saat terjadinya dan diamortisasi berdasarkan metode garis lurus sampai dengan jadwal *docking* berikutnya.

Aset tetap lainnya

Aset tetap lainnya dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

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

<u>Tahun/Years</u>		
Bangunan dan fasilitas	20	<i>Buildings and premises</i>
Kendaraan	5	<i>Vehicles</i>
Perabot kantor	5	<i>Office furniture and fixtures</i>
Peralatan kantor dan mess	5	<i>Office and dormitory equipment</i>

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Fixed assets (continued)

Vessels (continued)

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the asset and the net amount restated to the revalued amount of the assets.

Depreciation on revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

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:

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I. Aset tetap (lanjutan)

Aset tetap lainnya (lanjutan)

Penyusutan diakui dengan tujuan mengalokasikan secara sistematis biaya dari aset dikurangi dengan nilai sisa selama masa manfaat, dengan menggunakan metode garis lurus. Estimasi masa manfaat, nilai residu dan metode penyusutan direviu setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Beban pemeliharaan dan perbaikan atas aset tetap lainnya dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau perbaikan atas suatu bagian aset tetap diakui sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tetap tersebut akan mengalir ke Grup dan biaya perolehan aset tetap dapat diukur secara andal.

Aset tetap lainnya tidak diakui pada saat pelepasan atau ketika tidak terdapat manfaat ekonomi di masa datang yang diharapkan dari penggunaan ataupun pelepasan. Keuntungan atau kerugian yang berasal dari penghentian penggunaan aset (dihitung sebagai perbedaan antara penerimaan dari hasil pelepasan dan nilai tercatat dari suatu item) diakui pada laba rugi pada saat aset tersebut dihentikan pengakuannya.

m. Sewa

Sebagai lessee

Sewa dimana seluruh risiko dan manfaat yang terkait dengan kepemilikan aset secara signifikan berada pada lessor diklasifikasikan sebagai sewa operasi.

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

Sebagai lessor

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Fixed assets (continued)

Other fixed assets (continued)

Depreciation is recognized to systematically allocate the cost of assets less residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the year the asset is derecognized.

m. Leases

As lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset. Lease income is recognized over the term of the lease on a straight-line basis.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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n. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai rugi penurunan nilai.

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use ("VIU"), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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n. Penurunan nilai aset non-keuangan (lanjutan)

Dalam hal pembalikan rugi penurunan nilai aset, setiap kenaikan yang tersisa, setelah dikurangi pajak tangguhan, sebagaimana berlaku, akan diakui dalam cadangan revaluasi dalam ekuitas dan diperlakukan sebagai peningkatan revaluasi.

o. Imbalan kerja

Imbalan pasca kerja

Grup mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003, tanggal 25 Maret 2003.

Beban imbalan pasca kerja berdasarkan program manfaat pasti Grup ditentukan melalui perhitungan aktuarial secara periodik dengan menggunakan metode *projected-unit-credit* dan menerapkan asumsi atas tingkat diskonto dan tingkat kenaikan gaji tahunan.

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial diakui langsung melalui penghasilan komprehensif lainnya dengan tujuan agar liabilitas neto diakui dalam laporan posisi keuangan konsolidasian untuk mencerminkan nilai penuh dari defisit. Pengukuran kembali tidak mereklasifikasi laba atau rugi pada periode berikutnya.

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laba rugi.

Imbalan kerja jangka panjang lainnya

Grup memberikan imbalan kerja jangka panjang lainnya dalam bentuk penghargaan masa kerja kepada karyawan yang telah mencapai masa kerja tertentu. Biaya untuk menyediakan imbalan ini ditetapkan dengan menggunakan metode *Projected-Unit-Credit*. Metode ini merefleksikan jasa yang diserahkan oleh karyawan hingga tanggal penilaian dan memperhitungkan asumsi terkait proyeksi gaji karyawan. Imbalan kerja jangka panjang lainnya termasuk biaya jasa kini, biaya bunga, biaya jasa lalu dan pengakuan keuntungan dan kerugian aktuarial. Keuntungan dan kerugian aktuarial dan biaya jasa lalu diakui dalam laba rugi tahun berjalan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**n. Impairment of non-financial assets
(continued)**

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

o. Employee benefits

Post-employment benefits

The Group recognized unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law").

Costs under the Group's defined benefit plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in salary.

All remeasurements, comprising of actuarial gains and losses, are recognized immediately through other comprehensive income in order for the net liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit. Remeasurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service cost comprise current service costs and past service cost, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

Other long-term employee benefits

The Group provides other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years. The cost of providing this benefit is determined using the Projected-Unit-Credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Other long-term employee benefit expense includes current service cost, interest cost, past service costs and recognition of actuarial gains and losses. The actuarial gains and losses and past service costs are recognized immediately in the current year's profit or loss.

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p. Provisi

Provisi diakui ketika Grup memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang handal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan penggantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai pengantiannya.

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.

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 langsung dari ekuitas. Tidak ada keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas Grup tersebut tidak dapat diakui dalam laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai "selisih modal dari transaksi saham treasury" dalam tambahan modal disetor pada ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

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 on treasury stock transaction" under additional paid in capital in equity.

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r. Pengakuan pendapatan dan beban

Mulai 1 Januari 2018, Grup telah menerapkan lebih awal PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan", dan telah menerapkan standar ini secara retrospektif dengan efek kumulatif yang diakui pada tanggal 1 Januari 2018.

Dampak penerapan akuntansi standar ini diungkapkan dalam Catatan 36.

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi pengakuan pendapatan dengan kriteria tertentu dalam rangka untuk menentukan apakah bertindak sebagai prinsipal atau agen. Kriteria khusus pengakuan berikut juga harus dipenuhi sebelum pendapatan dan beban diakui:

Pendapatan dari operasi pengangkutan

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

Pendapatan sewa

Pendapatan dari sewa berdasarkan waktu diakui secara basis akrual sesuai masa manfaatnya dari periode kontrak *charter* tersebut. Pendapatan berdasarkan rute pelayaran diakui selama jangka waktu pelayaran tersebut.

Pendapatan jasa

Pendapatan jasa perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Grup dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar akrual yang mengacu pada saldo pokok aset keuangan dan menggunakan tingkat suku bunga efektif.

Beban

Beban diakui pada periode saat terjadinya (dasar akrual). Beban bunga diakui berdasarkan saldo pokok ditambah bunga yang belum dibayar menggunakan metode tingkat suku bunga efektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

r. Revenue and expense recognition

Starting January 1, 2018, the Group has early adopted PSAK 72, "Revenue from Contracts with Customers", and has applied this standard retrospectively with cumulative effect recognized as of January 1, 2018.

The impact of adoption of this accounting standard is disclosed in Note 36.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

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

Rental income

Time charter revenue is recognized on the accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

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

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized when incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

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s. Perpajakan

Efektif 1 Januari 2018, Grup menerapkan Amandemen PSAK 46 (2016), "Pajak Penghasilan: Pengakuan Aset Pajak Tangguhan untuk Rugi yang belum Direalisasi", rincian amandemen tersebut sebagai berikut:

Perubahan ini, antara lain, menjelaskan persyaratan untuk mengakui aset pajak tangguhan pada rugi yang tidak terealisasi. Amandemen ini menjelaskan perlakuan akuntansi untuk pajak tangguhan dimana sebuah aset diukur pada nilai wajar dan nilai wajar tersebut dibawah basis pajak aset. Mereka juga menjelaskan aspek-aspek akuntansi tertentu untuk aset pajak tangguhan.

Penerapan dari amandemen PSAK 46 (2016) tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Beban pajak terdiri dari pajak penghasilan final pajak kini dan tangguhan. Beban pajak diakui dalam laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan ("SPT") sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

s. Taxation

Effective January 1, 2018, the Group adopted Amendments to PSAK 46 (2016), "Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses", the details of the amendments are as follows:

These amendments, among others, clarify the requirements for recognising deferred tax assets on unrealised losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

The adoption of amendments PSAK 46 (2016) has no significant impact on the consolidated financial statements.

Income tax expense comprises final income tax, current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

s. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Kekurangan atau kelebihan pembayaran pajak penghasilan badan dicatat sebagai bagian dari beban pajak kini dalam laba rugi.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima. Jika Grup mengajukan keberatan, Grup mempertimbangkan apakah besar kemungkinan otoritas pajak akan menerima keberatan tersebut dan merefleksikan dampaknya terhadap liabilitas perpajakan Grup.

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

s. Taxation (continued)

Current tax (continued)

Underpayment or overpayment of corporate income tax is presented as part of current income tax expense in profit or loss.

Amendments to tax obligations are recorded when a tax assessment letter is received. If the Group files an appeal, the Group considers whether it is probable that a taxation authority will accept the appeal and reflect its effect on the Group's tax obligations.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

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PENTING (lanjutan)**

s. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

Perbedaan nilai tercatat aset atau liabilitas dengan dasar pengenaan pajaknya tidak diakui sebagai aset atau liabilitas pajak tangguhan apabila pendapatan tersebut berhubungan dengan pajak penghasilan final.

t. Modal saham

Modal saham dinyatakan pada nilai nominal saham. Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

Ketika entitas Grup membeli modal saham ekuitas Perusahaan (saham treasury), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

u. Laba (rugi) per saham

Jumlah laba (rugi) bersih per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun berjalan, termasuk memperhitungkan saham treasury.

Laba (rugi) per saham dilusi dihitung dengan cara membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasury ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilutif menjadi saham biasa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

s. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

Deferred tax is not recognized for the difference between the carrying amounts of assets and liabilities and their respective tax bases if the related revenue is subject to final tax.

t. Share capital

Share capital is stated at its par value. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

u. Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock.

Diluted earnings (loss) per share amounts are calculated by dividing the profit or loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING (lanjutan)**

v. Informasi segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi.

w. Kontijensi

Kewajiban kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian kecuali jika kemungkinan arus keluar sumber daya yang memiliki manfaat ekonomi sangat kecil. Aset kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan kepada laporan keuangan konsolidasian apabila ada kemungkinan arus masuk manfaat ekonomi.

x. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Grup saat periode laporan keuangan (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

y. Penyesuaian Tahunan 2017

Grup menerapkan penyesuaian-penyesuaian yang relevan tahun 2017, berlaku efektif 1 Januari 2018 sebagai berikut:

- PSAK 15 (Penyesuaian 2017) - "Investasi pada Entitas Asosiasi dan Ventura Bersama"

Penyesuaian ini mengklarifikasi bahwa pada saat pengakuan awal entitas dapat memilih untuk mengukur investee-nya pada nilai wajar atas dasar investasi-per-investasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

w. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

x. Events after the financial reporting period

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (*adjusting events*) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not *adjusting events* are disclosed in the notes to the consolidated financial statements when material.

y. 2017 Annual Improvements

The Group adopted the following relevant 2017 annual improvement effective January 1, 2018:

- PSAK 15 (2017 Improvement) - "Investment in associates and Joint Ventures"

This improvement clarified that at initial recognition the entity may elect to measure its investee at fair value on the basis of investment-per-investment.

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PENTING (lanjutan)**

y. Penyesuaian Tahunan 2017 (lanjutan)

- PSAK 67 (Penyesuaian 2017) - "Pengungkapan Kepentingan dalam Entitas Lain"

Penyesuaian ini mengklarifikasi bahwa persyaratan pengungkapan dalam PSAK 67, selain daripada yang dideskripsikan dalam paragraf PP10-PP16, juga diterapkan pada setiap kepentingan dalam entitas yang diklasifikasikan sesuai dengan PSAK 58: Aset Tidak Lancar yang Dikuasai untuk Dijual dan Operasi yang Dihentikan.

Penerapan dari penyesuaian-penyesuaian tahunan 2017 tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

z. Standar Akuntansi Baru

Amandemen dan penyesuaian standar akuntansi baru yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2018 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

Efektif berlaku pada atau setelah 1 Januari 2019:

- PSAK 24 - "Imbalan Kerja: Amandemen, Kurtailmen, atau Penyelesaian Program"
- PSAK 46 (Penyesuaian Tahunan 2018) - "Pajak Penghasilan"
- PSAK 66 (Penyesuaian Tahunan 2018) - "Pengaturan Bersama"
- ISAK 33 - "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK 34 - "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

Efektif berlaku pada atau setelah 1 Januari 2020:

- PSAK 71 - "Instrumen Keuangan"
- PSAK 72 - "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 - "Sewa"
- Amandemen PSAK 15 - "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"
- Amandemen PSAK 71 - "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif"

Grup telah menerapkan dini PSAK 71 dan 72. Dampak dari penerapan diungkapkan dalam Catatan 36.

Grup sedang menganalisa dampak penerapan standar akuntansi tersebut di atas, kecuali PSAK 71 dan 72, terhadap laporan keuangan konsolidasian Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

y. 2017 Annual Improvements (continued)

- PSAK 67 (2017 Improvement) - "Disclosure of Interest in Other Entities"

This improvement clarified that the disclosure requirements in PSAK 67, other than those in paragraphs B10-B16, also applied to every interest in an entity that is classified in accordance with PSAK 58: Non-current Assets Held for Sale and Discontinued Operation.

The adoption of the 2017 annual improvement has no significant impact on the consolidated financial statements.

z. New Accounting Standards

Amendments and improvements of new accounting standards issued but not yet effective for the financial year beginning January 1, 2018 that may have certain impact on the consolidated financial statements are as follows:

Effective on or after January 1, 2019:

- PSAK 24 - "Employee Benefits: Amendment, Curtailment, or Program Settlement"
- PSAK 46 (Annual Improvement 2018) - "Income Tax"
- PSAK 66 (Annual Improvement 2018) - "Joint Operations"
- ISAK 33 - "Foreign Currency Transactions and Advance Consideration"
- ISAK 34 - "Uncertainty over Income Tax Treatments"

Effective on or after January 1, 2020:

- PSAK 71 - "Financial Instruments"
- PSAK 72 - "Revenue from Contracts with Customers"
- PSAK 73 - "Leases"
- Amendments to PSAK 15 - "Investments in Associates and Joint Ventures Long-term Interests in Associates and Joint Ventures"
- Amendments to PSAK 71 - "Financial Instruments Prepayment Features with Negative Compensation"

The Group has early adopted PSAK 71 and 72. The impact of adoption is disclosed in Note 36.

The Group is still assessing the impact of these accounting standards, except for PSAK 71 and 72, on the Group's consolidated financial statements.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi, dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan terkait pada akhir periode pelaporan ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

Klasifikasi instrumen keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2.

Sewa

Grup mempunyai perjanjian-perjanjian sewa dimana Grup bertindak sebagai *lessor* dan *lessee* untuk sewa kapal. Grup telah menentukan, berdasarkan evaluasi dari persyaratan dan kondisi perjanjian, bahwa Grup mempertahankan semua risiko dan manfaat signifikan dari kepemilikan kapal dan tidak terdapat risiko dan manfaat yang signifikan dari kepemilikan kapal yang dialihkan. Grup mengakui kontrak tersebut sebagai sewa operasi.

Penurunan nilai dari aset non-keuangan

Sumber informasi internal dan eksternal direviu setiap tanggal pelaporan untuk mengidentifikasi adanya indikasi penurunan nilai dan apakah penurunan nilai yang telah dicatat sebelumnya pada aset non-keuangan tidak ada lagi atau mungkin akan menurun.

3. USE OF JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of an asset or a liability affected in future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Lease

The Group has several leases whereas the Group acts as lessor and lessee in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of its owned vessels and no significant risks and rewards of ownership are transferred from the leased assets. The Group accounts for these contracts as operating leases.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

a. Pertimbangan (lanjutan)

Penurunan nilai dari aset non-keuangan (lanjutan)

Bila terdapat indikasi tersebut, nilai yang dapat dipulihkan dari aset tersebut diestimasi. Penurunan nilai dicatat apabila nilai tercatat aset tersebut melebihi nilai yang dapat dipulihkan dari aset tersebut. Grup menelaah penurunan nilai aset tersebut apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat dipulihkan. Faktor-faktor yang dipertimbangkan oleh Grup dalam penilaian termasuk tetapi, tak terbatas pada kinerja yang kurang signifikan sehubungan dengan ekspektasi historis atau proyeksi hasil operasi masa depan dan signifikan tren industri atau ekonomi yang negatif.

Dimana nilai tercatat sebuah aset melebihi nilai pemulihan aset tersebut, penurunan nilai akan diakui. Jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Nilai pemulihan akan diestimasi kepada aset secara individu, atau jika tidak memungkinkan, untuk unit penghasil kas atas aset milik.

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 pertambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat.

Kelangsungan usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Dengan demikian, laporan keuangan konsolidasian terus disusun atas basis kelangsungan usaha.

3. USE OF JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

a. Judgments (continued)

Impairment of non-financial assets (continued)

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax 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.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

a. Pertimbangan (lanjutan)

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 menggunakan pertimbangannya untuk menentukan mata uang fungsional yang tepat untuk menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

b. Estimasi dan asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian material terhadap jumlah tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi pada saat terjadi.

Penilaian kapal

Kapal dinyatakan pada nilai wajar berdasarkan penilaian yang direviu oleh manajemen dan didukung penilai independen profesional. Dalam menentukan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut (Catatan 10).

**3. USE OF JUDGMENTS, ESTIMATES, AND
ASSUMPTIONS (continued)**

a. Judgments (continued)

Determination of functional currency

In determining the respective functional currency of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of its services. The functional currency of each entity in the Group are determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management uses 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 described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels (Note 10).

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Penilaian instrumen keuangan

Grup mencatat aset keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi (Catatan 33). Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset keuangan tersebut dapat mempengaruhi secara langsung laba rugi dan/atau penghasilan komprehensif lain Grup.

Penyisihan atas penurunan nilai aset keuangan diukur pada biaya perolehan diamortisasi

Pendekatan umum digunakan oleh Grup untuk kas di tangan dan di bank dan aset keuangan lainnya yang termasuk dalam ruang lingkup penerapan untuk penurunan berdasarkan PSAK 71. Karena sifat jangka pendek dan peringkat kredit yang tinggi dari bank-bank yang terlibat, Grup menetapkan bahwa kerugian kredit yang diharapkan rendah dan oleh karena itu tidak diakui. Dalam hal aset keuangan lainnya, Grup mengakui persentase tertentu cadangan kerugian penurunan nilai untuk lebih dari 180 hari yang jatuh tempo, disesuaikan dengan evaluasi spesifik dari profil debitur.

Untuk piutang usaha dan aset kontrak, Grup mengakui kerugian kredit yang diharapkan berdasarkan kurs dan kerugian historis yang diamati historis per sumber pendapatan dan profil pelanggan. Grup mengidentifikasi bahwa kerugian kredit yang diharapkan dari transaksi sewa dan pengangkutannya adalah rendah karena piutang sepenuhnya diambil dari transaksi tersebut dengan periode pengumpulan rata-rata dalam 60 hari, sementara kerugian 20% diharapkan dari semua tagihan demurrage pada pengakuan awal, disesuaikan dengan evaluasi khusus dari profil debitur. Nilai tercatat piutang usaha dan aset kontrak diungkapkan pada Catatan 5.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Valuation of financial instruments

The Group carries certain financial assets at fair values, which requires the use of accounting estimates (Note 33). While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets would affect directly the Group's profit or loss and/or other comprehensive income.

Allowance for impairment losses on financial assets as amortized cost

The general approach is used by the Group for its cash on hand and in banks and other financial assets that fall within the scope of application for impairment under PSAK 71. Due to the short-term nature and high credit rating of the banks involved, the Group determined that the expected credit losses are low and are therefore not recognized. In case of other financial assets, the Group recognizes a certain percentage of allowance for impairment losses for over 180 days past due accounts, adjusted by specific evaluation of debtor's profile.

For trade receivables and contract assets, the Group recognizes the expected credit loss based on historical observed default rates and losses per revenue sources and customer's profile. The Group identified that expected credit losses from its charter and freight transactions are low as receivables are fully collected from those transactions with average collection period of within 60 days, while a 20% loss is expected from all demurrage receivables at initial recognition, adjusted by specific evaluation of the debtor's profile. The carrying amounts of trade receivables and contract assets are disclosed in Note 5.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN
ASUMSI (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

Penurunan nilai aset non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau UPK melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan dimasa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji.

Nilai terpulihkan kapal tersebut dianggap sebesar nilai revaluasi karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divalusi (Catatan 10).

Aset pajak tangguhan

Nilai tercatat dalam akun aset pajak tangguhan di reviu setiap tanggal pelaporan dan dikurangi apabila tidak lagi ada kemungkinan bahwa akan ada laba yang cukup di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut. Penilaian Grup atas pencatatan aset pajak tangguhan atas perbedaan temporer berdasarkan penghasilan kena pajak yang diperkirakan pada periode berikut. Perkiraan ini berdasarkan hasil operasi Grup di periode masa lalu dan estimasi masa mendatang.

Jumlah tercatat aset pajak tangguhan diungkapkan pada Catatan 13.

**3. USE OF JUDGMENTS, ESTIMATES, AND
ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The vessels' recoverable amount is considered to be its revalued amount because management believes that the value in use of vessels approximates the appraised value of vessels (Note 10).

Deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Group's past and estimated future results of operations.

The carrying amount of deferred tax assets is disclosed in Note 13.

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b. Estimasi dan asumsi (lanjutan)

Imbalan pasca-kerja

Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui segera dalam penghasilan komprehensif lain dan pada saat terjadi. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto.

Asumsi yang digunakan dalam penentuan kewajiban imbalan kerja diungkapkan pada Catatan 16.

Estimasi masa manfaat dan nilai residu aset tetap

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila perkiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

Grup juga menelaah nilai residu kapal pada setiap akhir periode pelaporan. Pertimbangan yang signifikan diperlukan dalam menentukan nilai residu dari kapal. Grup mempertimbangkan penerimaan neto yang akan diperoleh dari pelepasan aset di pasar jual beli atau pasar barang bekas, fluktuasi harga baja dan industri yang berlaku.

Perubahan masa manfaat dan nilai residu aset tetap akan mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap.

Jumlah tercatat aset tetap diungkapkan pada Catatan 10.

3. USE OF JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Employee benefits

The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in other comprehensive income as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liability for employee benefits and net employee benefits expense.

The assumptions used in determination of employee benefits liability are disclosed in Note 16.

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the item of the Group's fixed assets which are estimated based on the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed assets would affect the recorded depreciation expense and the carrying value of such asset.

The carrying amount of fixed assets is disclosed in Note 10.

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4. KAS DAN BANK

	<u>2018</u>	<u>2017</u>
Kas	81.491	113.757
Bank		
Rupiah		
Citibank N.A.	239.778	425.438
PT Bank Ina Perdana Tbk	234.091	330.175
PT Bank Negara Indonesia (Persero) Tbk	135.035	12.045
PT Bank Central Asia Tbk	7.372	20.612
PT Bank Mandiri (Persero) Tbk	723	798
PT Bank CIMB Niaga Tbk	691	-
Dolar Amerika Serikat		
OCBC Bank	1.654.252	1.488.658
Citibank N.A.	397.983	1.100.213
Bank of China (Hongkong) Limited	301.819	464.210
PT Bank Negara Indonesia (Persero) Tbk	82.233	592.388
PT Bank Central Asia Tbk	33.721	26.718
DBS Bank Indonesia	-	524
Lainnya	2.460	-
Mata uang lainnya	2.908	3.050
Total	<u>3.174.557</u>	<u>4.578.586</u>

Pendapatan bunga yang diperoleh dari bank pada tahun 2018 dan 2017 masing-masing sebesar AS\$ 16,3 ribu dan AS\$ 18,4 ribu.

Semua rekening bank ditempatkan pada bank pihak ketiga.

4. CASH ON HAND AND IN BANKS

Cash on hand
Cash in banks
Rupiah
Citibank N.A.
PT Bank Ina Perdana Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk
US dollar
OCBC Bank
Citibank N.A.
Bank of China (Hongkong) Limited
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Central Asia Tbk
DBS Bank Indonesia
Others
Other currencies

Total

Interest income earned from cash in banks in 2018 and 2017 amounted to US\$ 16.3 thousand and US\$ 18.4 thousand, respectively.

All cash in banks are placed in third-party banks.

5. PIUTANG USAHA DAN ASET KONTRAK

a. Piutang Usaha - Pihak Ketiga

	<u>2018</u>	<u>2017</u>
PT Pertamina (Persero)	1.330.720	850.439
PT USDA Seroja Jaya	509.145	-
Tricon Energy Inc.	53.815	109.464
PT Chandra Asri Petrochemical Tbk	34.477	109.027
PETCO Trading Labuan Company Limited	-	117.161
Lain-lain (dibawah AS\$ 100.000)	397.725	492.527
Sub-total	2.325.882	1.678.618
Penyisihan penurunan nilai	(130.178)	-
Neto	<u>2.195.704</u>	<u>1.678.618</u>

5. TRADE RECEIVABLES AND CONTRACT ASSETS

a. Trade Receivables - Third Parties

PT Pertamina (Persero)
PT USDA Seroja Jaya
Tricon Energy Inc.
PT Chandra Asri Petrochemical Tbk
PETCO Trading Labuan Company Limited
Others (below US\$ 100,000)
Sub-total
Allowance for impairment

Net

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5. PIUTANG USAHA DAN ASET KONTRAK (lanjutan)

b. Aset Kontrak

Aset kontrak terutama mencakup piutang dari perjalanan yang belum selesai pada tanggal pelaporan. Pada tanggal 31 Desember 2018, Grup memiliki aset kontrak sebesar AS\$ 227.835.

Rincian piutang usaha dan aset kontrak berdasarkan mata uang adalah sebagai berikut:

	2018	2017
Dolar Amerika Serikat	1.981.134	1.377.861
Rupiah	572.583	300.757
Sub-total	2.553.717	1.678.618
Penyisihan penurunan nilai	(130.178)	-
Neto	2.423.539	1.678.618

Analisa umur piutang usaha dan aset kontrak pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	2018	2017
Belum jatuh tempo	1.912.442	1.143.243
Jatuh tempo:		
1 - 60 hari	274.105	398.479
61 - 120 hari	154.077	32.208
121 - 180 hari	94.769	42.652
> 180 hari	118.324	62.036
Sub-total	2.553.717	1.678.618
Penyisihan penurunan nilai	(130.178)	-
Neto	2.423.539	1.678.618

Mutasi penyisihan atas penurunan nilai adalah sebagai berikut:

	2018	2017
Saldo awal	-	1.796.306
Penghapusan piutang	-	(1.796.306)
Penurunan nilai piutang usaha (Catatan 25)	130.178	-
Saldo akhir	130.178	-

Berdasarkan penelaahan atas status piutang usaha pada tanggal 31 Desember 2018, manajemen Grup berpendapat bahwa penyisihan kerugian penurunan nilai piutang usaha telah memadai untuk menutup kerugian yang mungkin timbul dari piutang tak tertagih di masa depan. Pada tanggal 31 Desember 2017, manajemen Grup menilai semua piutang dapat tertagih.

**5. TRADE RECEIVABLES AND CONTRACT ASSETS
(continued)**

b. Contract Assets

Contract assets mainly include receivables from voyages not yet completed as of reporting date. As of December 31, 2018, the Group has contract assets amounting to US\$ 227,835.

The details of trade receivables and contract assets by currency are as follows:

	2018	2017	
US dollar	1.981.134	1.377.861	US dollar
Rupiah	572.583	300.757	Rupiah
Sub-total	2.553.717	1.678.618	Sub-total
Allowance for impairment	(130.178)	-	Allowance for impairment
Net	2.423.539	1.678.618	Net

The aging of trade receivables and contract assets as of December 31, 2018 and 2017 were as follows:

	2018	2017	
Not yet due	1.912.442	1.143.243	Not yet due
Overdue:			Overdue:
1 - 60 days	274.105	398.479	1 - 60 days
61 - 120 days	154.077	32.208	61 - 120 days
121 - 180 days	94.769	42.652	121 - 180 days
> 180 days	118.324	62.036	> 180 days
Sub-total	2.553.717	1.678.618	Sub-total
Allowance for impairment	(130.178)	-	Allowance for impairment
Net	2.423.539	1.678.618	Net

The changes in allowance for impairment loss are as follows:

	2018	2017	
Beginning balance	-	1.796.306	Beginning balance
Receivables written-off	-	(1.796.306)	Receivables written-off
Impairment of trade receivables (Note 25)	130.178	-	Impairment of trade receivables (Note 25)
Ending balance	130.178	-	Ending balance

Based on review of the status of trade receivables as of December 31, 2018, the Group's management believes that the above allowance for impairment of trade receivables is sufficient to cover the expected credit losses that may arise from uncollectible trade receivables in the future. As of December 31, 2017, the Group's management assessed that all receivables are collectible.

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6. PIUTANG LAIN-LAIN - PIHAK KETIGA

6. OTHER RECEIVABLES - THIRD PARTIES

	2018	2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
Piutang komisi	647.670	640.884	Commission receivable
Piutang <i>bunker swap</i>	156.416	-	Bunker swap receivables
Lain-lain	504.966	471.883	Others
Sub-total	1.309.052	1.112.767	Sub-total
Penyisihan penurunan nilai	(735.597)	(723.334)	Allowance for impairment
Total	573.455	389.433	Total

Mutasi penyisihan atas penurunan nilai adalah sebagai berikut:

The changes in allowance for impairment loss are as follows:

	2018	2017	
Saldo awal	723.334	641.208	Beginning balance
Penurunan nilai piutang lain-lain (Catatan 25)	12.263	82.126	Impairment of other receivables (Note 25)
Saldo akhir	735.597	723.334	Ending balance

Manajemen berpendapat bahwa penyisihan atas penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang tersebut.

Management believes that the allowance for impairment loss account is adequate to cover expected credit losses from uncollectible accounts.

7. UANG MUKA

7. ADVANCES

Uang muka diberikan kepada agen yang berkaitan dengan biaya di pelabuhan.

Advances are given to agents in relation to port processing expenses.

8. ASET KEUANGAN TIDAK LANCAR

8. NON-CURRENT FINANCIAL ASSETS

	2018	2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain:			Financial assets at fair value through other comprehensive income:
Nevaeh Limited	10.640.532	9.875.927	Nevaeh Limited
Swank Ventures Limited	221.304	10.427.675	Swank Ventures Limited
Aset keuangan diukur pada biaya perolehan diamortisasi:			Financial assets at amortized cost:
Uang jaminan	3.917	3.917	Security deposits
Total	10.865.753	20.307.519	Total

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8. ASET KEUANGAN TIDAK LANCAR (lanjutan)

Swank Ventures Limited ("SVL") dan Nevaeh Limited ("NL") adalah saham ekuitas yang tidak mempunyai harga kuotasian.

a. Swank Ventures Limited

SVL didirikan di British Virgin Island dan memiliki perjanjian waran dengan PT Umine Energy Indonesia ("Umine") untuk pelaksanaan 179.611 saham atau setara dengan 15,23% saham Umine. Umine adalah Grup dari perusahaan-perusahaan batubara di Indonesia. Perjanjian waran ini dapat digunakan saat atau setelah Penawaran Umum Saham Perdana ("IPO") anak perusahaan dari Umine dan akan berakhir pada tanggal 21 Februari 2017.

Pada tanggal 28 Nopember 2014, SVL menandatangani suatu perjanjian amandemen dan menyatakan kembali dengan Umine untuk mengubah perjanjian waran sehingga waran dapat dieksekusi pada saat atau setelah IPO anak perusahaan dari Umine atau pada tanggal 21 Februari 2019, mana yang lebih dahulu terjadi.

Pada tahun 2018, Grup menentukan nilai wajar investasi pada SVL menggunakan penilaian arus kas yang didiskontokan serta harga jual pada periode berikutnya (Catatan 37). Kerugian yang belum direalisasi atas perubahan nilai wajar sebesar AS\$ 10,2 juta dibebankan ke penghasilan komprehensif lain pada tahun 2018. Pada tahun 2017, nilai waja investasi pada SVL ditentukan dengan menggunakan penilaian arus kas yang didiskontokan dan Grup mengakui keuntungan yang belum direalisasi dari perubahan nilai wajar sebesar AS\$ 2,7 juta yang dikreditkan ke penghasilan komprehensif lain.

Manajemen memperkirakan tingkat diskonto menggunakan tarif sebelum pajak yang merefleksikan penilaian pasar saat ini atas nilai waktu uang dan risiko spesifik untuk unit penghasil kas.

Asumsi utama yang digunakan untuk perhitungan nilai wajar SVL pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	2018	2017
Harga batu bara/mt	19,89 - 31,76	18,63 - 41,30
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,68% - 15,24%	12,84% - 14,54%

Memiliki harga batu bara kenaikan/penurunan sebesar 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan meningkat/menurun sebesar AS\$ 194,8 ribu/ AS\$ 192,7 ribu pada tanggal 31 Desember 2018.

8. NON-CURRENT FINANCIAL ASSETS (continued)

The Group's investments in Swank Ventures Limited ("SVL") and Nevaeh Limited ("NL") are unquoted equity shares.

a. Swank Ventures Limited

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia ("Umine") to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering ("IPO") of the subsidiary of Umine and will expire on February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exercisable on or after the IPO of the subsidiary of Umine or February 21, 2019, whichever date is earlier.

In 2018, the Group determined the fair value of its investment in SVL using discounted cash flow valuation as well as its selling price in the subsequent period (Note 37). An unrealized loss on changes in fair value of US\$ 10.2 million was charged to other comprehensive income in 2018. In 2017, the fair value of its investment in SVL was determined using the discounted cash flow valuation and the Group recognized an unrealized gain on changes in fair value amounting to US\$ 2.7 million credited to other comprehensive income.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value calculation of SVL as of December 31, 2018 and 2017 are as follows:

	Coal price/mt
	Post tax discount rate
	(for fair value calculation)

Had the coal price increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US\$ 194.8 thousand/ US\$ 192.7 thousand as of December 31, 2018.

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8. ASET KEUANGAN TIDAK LANCAR (lanjutan)

a. Swank Ventures Limited (lanjutan)

Memiliki tingkat kenaikan/penurunan diskonto 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan menurun/meningkat sebesar AS\$ 200,6 ribu/AS\$ 226,3 ribu pada tanggal 31 Desember 2018.

Manajemen menentukan bahwa analisa sensitivitas diatas tidak menunjukkan risiko karena investasi telah dijual pada periode berikutnya (Catatan 37).

b. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada NL, perusahaan investasi. Akuisisi ini memberikan Perusahaan kepemilikan tidak langsung masing-masing sebesar 45,0% dan 21,8% di Brilliant Hero Industrial Limited ("BHIL") dan Jiangsu Xinrong Shipyard Company Limited ("JXSCL"). BHIL merupakan perusahaan investasi sementara JXSCL bergerak dibidang perbaikan kapal, konversi dan konstruksi struktur baja.

Pada tanggal 1 November 2010, AMC menjual 49,0% kepemilikan atas NL kepada Mitsui & Co. Ltd., pihak ketiga. Walaupun AMC memiliki 51,0% kepemilikan saham atas NL setelah penjualan investasi saham pada NL, manajemen berpendapat bahwa AMC tidak memiliki pengendalian atas kebijakan keuangan maupun terlibat dalam operasional harian NL, sehingga laporan keuangan NL tidak dikonsolidasikan. Selanjutnya, NL tidak memiliki pengaruh signifikan terhadap BHIL. Oleh karena itu, NL memindahkan investasi saham pada BHIL sebagai aset keuangan pada tahun 2010.

Pada tahun 2018 dan 2017, manajemen menghitung nilai wajar atas investasi di NL berdasarkan arus kas yang didiskontokan dan mengakui keuntungan yang belum direalisasi atas perubahan nilai wajar masing-masing sebesar AS\$ 764,6 ribu dan AS\$ 3,3 juta, dikreditkan ke penghasilan komprehensif lain.

Berdasarkan Amandemen Rencana Perdamaian, keuntungan ekonomis dari investasi pada NL akan didistribusikan secara pro-rata kepada kreditor konkuren.

8. NON-CURRENT FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

Had the post-tax discount rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US\$ 200.6 thousand/US\$ 226.3 thousand as of December 31, 2018.

Management determined that sensitivity analysis above is unrepresentative of the risk as the investment has been sold in the subsequent period (Note 37).

b. Nevaeh Limited

In 2009, Asean Maritime Corporation (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited ("BHIL") and Jiangsu Xinrong Shipyard Company Limited ("JXSCL"), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as financial assets since 2010.

In 2018 and 2017, management calculated the fair value of its investment in NL using the discounted cash flows and recognized an unrealized gain on changes in fair value amounting to US\$ 764.6 thousand and US\$ 3.3 million, respectively, credited to other comprehensive income.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

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8. ASET KEUANGAN TIDAK LANCAR (lanjutan)

8. NON-CURRENT FINANCIAL ASSETS (continued)

b. Nevaeh Limited (lanjutan)

b. Nevaeh Limited (continued)

Asumsi utama yang digunakan untuk perhitungan nilai wajar NL pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The key assumptions used for fair value calculation of NL as of December 31, 2018 and 2017 are as follows:

	2018	2017	
Tingkat pertumbuhan	4,42%	4,42%	Growth rate
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	7,69%	7,54%	Post tax discount rate (for fair value calculation)

Memiliki tingkat pertumbuhan kenaikan/penurunan sebesar 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas NL akan meningkat/menurun sebesar AS\$ 625,7 ribu/ AS\$ 608,5 ribu pada tanggal 31 Desember 2018.

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in NL would have increased/decreased by US\$ 625.7 thousand/ US\$ 608.5 thousand as of December 31, 2018.

Memiliki tingkat kenaikan/penurunan diskonto 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas NL akan menurun/meningkat sebesar AS\$ 2,3 juta/ AS\$ 3,3 juta pada tanggal 31 Desember 2018.

Had the post-tax discount rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in NL would have decreased/increased by US\$ 2.3 million/US\$ 3.3 million as of December 31, 2018.

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas pada tanggal 31 Desember 2018 dan 2017:

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2018 and 2017:

	Tempat Kedudukan dan operasi/ Domicile and Operation	Bidang Usaha/ Nature of Business	Persentase hak voting yang dimiliki (%)/ Percentage of voting rights held (%)
Ventura bersama/Joint venture :			
Teekay BLT Corporation	Marshall Islands	Jasa pelayaran (angkutan laut)/ Cargo shipping service (sea cargo service)	30
Entitas asosiasi/Associates :			
Thai Petra Transport Co. Ltd	Thailand	Pengurusan pelabuhan (agen)/ Port service (agency)	30
PT Berlian Limatama	Indonesia	Ekspedisi muatan kapal laut (angkutan laut)/ Cargo shipping service (sea cargo service)	50

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**9. INVESTASI PADA ENTITAS ASOSIASI DAN
VENTURA BERSAMA (lanjutan)**

Mutasi investasi pada entitas asosiasi dan ventura bersama dengan metode ekuitas adalah sebagai berikut:

	2018	2017
Saldo awal	21.245.260	15.281.175
Perubahan kebijakan akuntansi	738.734	-
Saldo awal (Disajikan kembali - Catatan 36)	21.983.994	15.281.175
Bagian laba tahun berjalan	7.020.540	7.464.085
Dividen	(2.700.000)	(1.500.000)
Saldo akhir	26.304.534	21.245.260

Pada tahun 2018 dan 2017, Grup menerima dividen dari Teekay BLT Corporation masing-masing sebesar AS\$ 2,7 juta dan AS\$ 1,5 juta.

Ringkasan informasi keuangan Grup pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

**9. INVESTMENTS IN ASSOCIATES AND JOINT
VENTURE (continued)**

The changes in the investments in associates and joint venture under the equity method are as follows:

	2018	2017
Beginning balance	21.245.260	15.281.175
Change in accounting policy	738.734	-
Beginning balance (As restated - Note 36)	21.983.994	15.281.175
Share in profit for the year	7.020.540	7.464.085
Dividend	(2.700.000)	(1.500.000)
Ending balance	26.304.534	21.245.260

In 2018 and 2017, the Group received dividends from Teekay BLT Corporation amounting to US\$ 2.7 million and US\$ 1.5 million, respectively.

Summarized financial information of the Group's associates and joint venture is as follows:

	2018				
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
Aset lancar	24.978.621	383.925	356.657	25.719.203	Current assets
Aset tidak lancar	355.101.595	340.708	169	355.442.472	Non-current assets
Liabilitas jangka pendek	(44.052.994)	(190.921)	(83.622)	(44.327.537)	Current liabilities
Liabilitas jangka panjang	(249.259.445)	(75.049)	-	(249.334.494)	Non-current liabilities
Aset netto	86.767.777	458.663	273.204	87.499.644	Net assets
Bagian Grup atas aset netto dari entitas asosiasi/ventura bersama	26.030.333	137.599	136.602	26.304.534	Group's share in net assets of associates/joint venture
Pendapatan	46.257.251	151.934	210	46.409.395	Revenues
Beban operasi	(14.456.646)	(29.558)	-	(14.486.204)	Operating expenses
Laba bruto	31.800.605	122.376	210	31.923.191	Gross profit
Beban administrasi	(1.819.189)	(123.108)	(150)	(1.942.447)	Administrative expenses
Beban keuangan	(6.271.645)	(777)	-	(6.272.422)	Finance cost
Pendapatan lain-lain - neto	1.976.357	11.802	-	1.988.159	Other income - net
Laba sebelum pajak	25.686.128	10.293	60	25.696.481	Profit before tax
Beban pajak	(2.294.720)	-	-	(2.294.720)	Tax expense
Laba tahun berjalan	23.391.408	10.293	60	23.401.761	Profit for the year
Bagian Grup atas laba netto dari entitas asosiasi/ventura bersama	7.017.422	3.088	30	7.020.540	Group's share in profit of associates/joint venture

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**9. INVESTASI PADA ENTITAS ASOSIASI DAN
VENTURA BERSAMA (lanjutan)**

**9. INVESTMENTS IN ASSOCIATES AND JOINT
VENTURE (continued)**

	2017				
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
Aset lancar	29.268.159	563.395	369.468	30.201.022	Current assets
Aset tidak lancar	362.981.984	341.025	468	363.323.477	Non-current assets
Liabilitas jangka pendek	(49.274.233)	(379.660)	(96.792)	(49.750.685)	Current liabilities
Liabilitas jangka panjang	(273.061.987)	(76.391)	-	(273.138.378)	Non-current liabilities
Aset neto	69.913.923	448.369	273.144	70.635.436	Net assets
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	20.974.177	134.511	136.572	21.245.260	Group's share in net assets of associates/joint venture
Pendapatan	50.206.875	154.924	3.986	50.365.785	Revenues
Beban operasi	(18.672.013)	(28.954)	(2.774)	(18.703.741)	Operating expenses
Laba bruto	31.534.862	125.970	1.212	31.662.044	Gross profit
Beban administrasi	(663.694)	(129.469)	(3.641)	(796.804)	Administrative expenses
Beban keuangan	(3.908.634)	(2.452)	(44)	(3.911.130)	Finance cost
Pendapatan (beban) lain-lain - neto	(2.006.210)	35.484	(11.327)	(1.982.053)	Other income (loss) - net
Laba (rugi) sebelum pajak	24.956.324	29.533	(13.800)	24.972.057	Profit (loss) before tax
Beban pajak	(82.508)	-	(40)	(82.548)	Tax expense
Laba (rugi) tahun berjalan	24.873.816	29.533	(13.840)	24.889.509	Profit (loss) for the year
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ventura bersama	7.462.145	8.860	(6.920)	7.464.085	Group's share in profit (loss) of associates/joint venture

Teekay BLT Corporation merupakan ventura bersama yang dibentuk pada tahun 2005 melalui perjanjian pemegang saham yang ditandatangani oleh Grup dan Teekay Corporation, dimana investasi tersebut dicatat menggunakan metode ekuitas. Usaha ventura bersama ini dibentuk untuk menyewakan kapal dalam sebuah proyek konsorsium diantara berbagai perusahaan internasional yang berhubungan dengan ekstraksi cadangan gas dari ladang gas Tangguh di Papua, Indonesia. Perusahaan memiliki kepemilikan saham sebesar 30% di Teekay BLT Corporation melalui entitas anak tidak langsungnya, BLT LNG Tangguh Corporation (BLT LNG).

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

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10. ASET TETAP

10. FIXED ASSETS

2018						
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Transfer/ Transfers	Revaluasi/ Revaluations	Saldo akhir/ Ending balance	
Biaya perolehan/nilai revaluasi						Cost/valuation
Kapal milik	29.577.629	1.463.032	-	(5.518.307)	25.522.354	Owned vessels
Bangunan dan fasilitas	773.560	-	-	-	773.560	Buildings and premises
Kendaraan	196.374	1.126	(2.439)	-	195.061	Vehicles
Perabot kantor	355.261	-	(139.697)	-	215.564	Office furniture and fixtures
Peralatan kantor dan mess	1.902.990	1.000	(877.156)	-	1.026.834	Office and dormitory equipment
Total	32.805.814	1.465.158	(1.019.292)	(5.518.307)	27.733.373	Total
Akumulasi penyusutan dan penurunan nilai						Accumulated depreciation and impairment loss
Kapal milik	-	5.518.307	-	(5.518.307)	-	Owned vessels
Bangunan dan fasilitas	427.376	35.103	-	-	462.479	Buildings and premises
Kendaraan	189.694	4.712	(2.439)	-	191.967	Vehicles
Perabot kantor	354.986	241	(139.697)	-	215.530	Office furniture and fixtures
Peralatan kantor dan mess	1.754.853	40.983	(877.156)	-	918.680	Office and dormitory equipment
Total	2.726.909	5.599.346	(1.019.292)	(5.518.307)	1.788.656	Total
Nilai buku neto	30.078.905				25.944.717	Net book value

2017						
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Transfer/ Transfers	Revaluasi/ Revaluations	Saldo akhir/ Ending balance	
Biaya perolehan/nilai revaluasi						Cost/valuation
Kapal milik	31.964.584	8.109.099	(118.417)	(5.648.837)	29.577.629	Owned vessels
Bangunan dan fasilitas	773.560	-	-	-	773.560	Buildings and premises
Kendaraan	201.013	14.124	(18.763)	-	196.374	Vehicles
Perabot kantor	355.261	-	-	-	355.261	Office furniture and fixtures
Peralatan kantor dan mess	1.898.381	4.609	-	-	1.902.990	Office and dormitory equipment
Total	35.192.799	8.127.832	(137.180)	(5.648.837)	32.805.814	Total
Akumulasi penyusutan dan penurunan nilai						Accumulated depreciation and impairment loss
Kapal milik	-	6.329.230	-	(5.648.837)	(680.393)	Owned vessels
Bangunan dan fasilitas	387.498	39.878	-	-	427.376	Buildings and premises
Kendaraan	196.906	4.454	(11.666)	-	189.694	Vehicles
Perabot kantor	354.723	263	-	-	354.986	Office furniture and fixtures
Peralatan kantor dan mess	1.713.934	40.919	-	-	1.754.853	Office and dormitory equipment
Total	2.653.061	6.414.744	(11.666)	(5.648.837)	2.726.909	Total
Nilai buku neto	32.539.738				30.078.905	Net book value

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated as follows:

	2018	2017	
Beban penyusutan kapal	5.518.307	6.329.230	Vessel depreciation
Beban administrasi (Catatan 25)	81.039	85.514	Administrative expenses (Note 25)
Total	5.599.346	6.414.744	Total

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Keuntungan penjualan aset tetap adalah sebagai berikut:

All sales of fixed assets are made with third parties.
Gain on disposal of fixed assets is as follows:

	2018	2017	
Biaya perolehan	1.019.292	161.581	Cost
Akumulasi penyusutan	(1.019.292)	(36.067)	Accumulated depreciation
Nilai buku	-	125.514	Net book value
Harga jual - neto	669	160.236	Net consideration received
Keuntungan penjualan aset tetap (Catatan 27)	669	34.722	Gain on sale of fixed assets (Note 27)

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10. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2017, kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan penilai per tanggal 12 Maret 2018, yang disusun oleh penilai independen dan telah ditinjau oleh manajemen. Laporan tersebut diterbitkan oleh KJPP Yanuar Bey & Rekan pada tahun 2017, dengan menggunakan metode pendekatan perbandingan data pasar atau penjualan dalam menentukan nilai revaluasi tersebut.

Pada tanggal 31 Desember 2017, nilai atas valuasi kapal menurun sebesar AS\$ 4,0 juta, dimana sebesar AS\$ 4,7 juta didebitkan ke cadangan revaluasi (Catatan 21c) dan AS\$ 680,4 ribu dicatat sebagai pembalikan penurunan nilai diakui ke laba rugi.

Untuk tahun yang berakhir pada tanggal 31 Desember 2017, Grup secara spesifik mengidentifikasi adanya penurunan nilai atas kapal-kapal tertentu. Nilai terpulihkan kapal tersebut dianggap sebesar nilai wajar karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divalusi. Pada tahun 2017, rugi penurunan nilai kapal diakui di laba rugi sebesar AS\$ 279,6 ribu, mengurangi pembalikan penurunan nilai kapal.

Pada tanggal 31 Desember 2018, manajemen tidak mengidentifikasi indikasi penurunan nilai atas aset tetapnya.

Transfer berkaitan dengan akumulasi penyusutan pada tanggal revaluasi yang dieliminasi terhadap nilai tercatat bruto dari kapal revaluasi. Apabila kapal Grup diukur berdasarkan nilai historis, nilai tercatat (biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai) kapal akan menjadi masing-masing sebesar AS\$ 20,6 juta dan AS\$ 21,6 juta pada tanggal 31 Desember 2018 dan 2017.

Perubahan cadangan revaluasi diungkapkan di Catatan 21c.

Penambahan kapal dan peralatan untuk tahun 2018 berkaitan dengan pendedakan kapal dan pada tahun 2017 berkaitan dengan pembelian kembali satu (1) kapal dengan menggunakan opsi perjanjian pembelian di dalam *preferred equity interest* dan pengelolaan kapal (Catatan 32).

Armada kapal Grup terdiri dari delapan (8) kapal milik pada tanggal 31 Desember 2018 dan 2017.

Pada bulan Desember 2018, Grup mengganti bendera kapal menjadi bendera Indonesia untuk dapat beroperasi di Indonesia sehubungan dengan program B20 dari pemerintah.

10. FIXED ASSETS (continued)

As of December 31, 2017, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 12, 2018, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Yanuar Bey & Rekan in 2017 using market data or sales comparison approach method in determining the revaluated amounts.

As of December 31, 2017, the vessels' revalued amounts had decreased by US\$ 4.0 million of which US\$ 4.7 million was debited to revaluation reserve (Note 21c) and US\$ 680.4 thousand was recorded as reversal of impairment credited to profit or loss.

For the year ended December 31, 2017, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. In 2017, impairment value for these vessels charged to profit or loss amounted to US\$ 279.6 thousand, netted against reversal of impairment.

As of December 31, 2018, management has not identified any indication of impairment on its fixed assets.

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US\$ 20.6 million and US\$ 21.6 million as of December 31, 2018 and 2017, respectively.

Changes in the revaluation reserves are disclosed in Note 21c.

Additions to vessels in 2018 pertain to dry docking and in 2017, it pertains to purchase of one (1) vessel using the purchase option agreement under preferred equity interest and dry docking (Note 32).

The Group's fleet consists of eight (8) owned vessels as of December 31, 2018 and 2017.

In December 2018, the Group executed a change in flag of its vessel to Indonesian flag to be able to operate in Indonesia in relation with B20 program from the government.

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10. ASET TETAP (lanjutan)

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) sebesar AS\$ 106,0 juta dan AS\$ 107,0 juta melalui LCH Lockton Pte. Ltd. masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan tahun 2017.

Kapal dan peralatan Grup juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan (*Protection and Indemnity* atau *P&I*).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

MT Gas Indonesia, MT Gas Kalimantan dan MT Indradi dijaminan untuk berbagai liabilitas Grup (Catatan 14).

Pada tanggal 31 Desember 2018 dan 2017, jumlah biaya perolehan dari aset tetap Grup yang telah disusutkan penuh, baik yang masih digunakan maupun tidak digunakan lagi masing-masing sebesar AS\$ 2,2 juta (tidak diaudit).

10. FIXED ASSETS (continued)

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\$ 106.0 million and US\$ 107.0 million with LCH Lockton Pte. Ltd. for the year ended December 31, 2018 and 2017, respectively.

The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (*Protection and Indemnity* or *P&I*).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 14).

As of December 31, 2018 and 2017, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US\$ 2.2 million, respectively (unaudited).

11. UTANG USAHA

	2018	2017
Berdasarkan kreditur		
Pihak berelasi (Catatan 30)	129.918	170.287
Pihak ketiga	4.839.422	5.793.379
Total	4.969.340	5.963.666
Berdasarkan mata uang		
Dolar Amerika Serikat	2.498.957	3.376.047
Rupiah	1.247.357	1.375.107
Dolar Singapura	1.029.850	916.712
Euro	134.135	134.357
Mata uang lainnya	59.041	161.443
Total	4.969.340	5.963.666

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub perantara, dan utang pemasok atas pembelian bahan bakar, suku cadang, dan peralatan kapal.

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

11. TRADE PAYABLES

By creditors
Related parties (Note 30)
Third parties
Total
By currency
US dollar
Rupiah
Singapore dollar
Euro
Other currencies
Total

The trade payables represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

All trade payables are non-interest bearing and unsecured.

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12. BEBAN AKRUAL

12. ACCRUED EXPENSES

	2018	2017	
Operasi kapal dan <i>dry docking</i>	743.314	1.349.461	Vessels operating and <i>dry docking</i>
Lain-lain	354.145	899.037	Others
Total	1.097.459	2.248.498	Total

13. PERPAJAKAN

13. TAXATION

Pajak dibayar dimuka terdiri dari:

Details of prepaid taxes are as follows:

	2018	2017	
Pajak pertambahan nilai	214.891	179.425	Value-added tax
Pajak penghasilan			Income taxes
Pasal 22	-	25.000	Article 22
Pasal 23	479	22	Article 23
Total	215.370	204.447	Total

Utang pajak terdiri dari:

Details of taxes payable are as follows:

	2018	2017	
Pajak penghasilan:			Income taxes:
Pasal 4 (2)	4.778	4.715	Article 4 (2)
Pasal 15	-	3.977	Article 15
Pasal 21	72.385	75.747	Article 21
Pasal 23	597	109	Article 23
Pasal 26	3.291	3.279	Article 26
Pajak pertambahan nilai	18.994	87.305	Value-added tax
Total	100.045	175.132	Total

Manfaat (beban) pajak penghasilan neto terdiri dari:

Details of income tax benefit (expense) - net are as follows:

	2018	2017	
Pajak tangguhan:			Deferred tax:
Perusahaan	(21.650)	374.369	The Company
Entitas anak	-	(1.853)	Subsidiaries
Pajak final:			Final tax:
Perusahaan	(57.990)	(114.855)	The Company
Entitas anak	(120.112)	(76.429)	Subsidiaries
Manfaat (beban) pajak penghasilan - neto	(199.752)	181.232	Income tax benefit (expense) - net

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13. PERPAJAKAN (lanjutan)

Pajak penghasilan final

Perhitungan atas pajak penghasilan final terkait dengan pendapatan atas sewa kapal dan pengoperasian kapal Grup adalah sebagai berikut:

	2018	2017
Perusahaan	57.990	114.855
Entitas anak	120.112	76.429
Pembayaran selama tahun berjalan	(178.102)	(191.284)
Utang pajak penghasilan final	-	-

Pajak kini

Perhitungan pajak atas pendapatan yang pajaknya tidak bersifat final dari Perusahaan adalah sebagai berikut:

	2018	2017
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	5.625.559	(8.955.247)
Konsolidasian	4.056.102	(8.434.004)
Entitas anak (setelah eliminasi)		
Laba (rugi) sebelum pajak penghasilan Perusahaan	1.569.457	(521.243)
Perbedaan temporer:		
Imbalan kerja	(86.601)	142.459
Selisih nilai wajar liabilitas keuangan	(50.412)	1.093.739
Mutasi penyisihan atas penurunan nilai piutang	(2.536)	(324)
Perbedaan permanen:		
Beban (pendapatan) yang telah dikenakan pajak final - neto	1.571.991	(2.427.780)
Penghasilan bunga yang telah dikenakan pajak final	(6.999)	(12.275)
Pendapatan (beban) yang tidak dapat dikurangkan	(3.687.075)	6.920
Lainnya	(669.652)	535.231
Rugi pajak Perusahaan	(1.361.827)	(1.183.273)
Rugi pajak tahun lalu yang belum dikompensasikan:		
2017	(1.183.273)	-
2016	(906.877)	(906.877)
Total akumulasi rugi pajak	(3.451.977)	(2.090.150)

Perusahaan melaporkan perhitungan pajak penghasilan tahun 2017 pada tanggal 24 Agustus 2018. Perhitungan pajak penghasilan tahun 2017 telah sesuai dengan SPT Perusahaan.

13. TAXATION (continued)

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2018	2017
The Company	57.990	114.855
Subsidiaries	120.112	76.429
Payments during the year	(178.102)	(191.284)
Final income tax payable	-	-

Current tax

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2018	2017
Profit (loss) before income tax per consolidated statement of profit or loss and other comprehensive income	5.625.559	(8.955.247)
Consolidated Subsidiaries (after elimination)	4.056.102	(8.434.004)
Profit (loss) before income tax of the Company	1.569.457	(521.243)
Temporary differences:		
Employee benefits	(86.601)	142.459
Difference in fair value of financial liabilities	(50.412)	1.093.739
Movement in allowance for impairment of receivables	(2.536)	(324)
Permanent differences:		
Expenses (income) already subjected to final tax - net	1.571.991	(2.427.780)
Interest income subjected to final tax	(6.999)	(12.275)
Non-deductible expenses (income)	(3.687.075)	6.920
Others	(669.652)	535.231
Taxable loss of the Company	(1.361.827)	(1.183.273)
Uncompensated prior year tax losses:		
2017	(1.183.273)	-
2016	(906.877)	(906.877)
Accumulated tax losses	(3.451.977)	(2.090.150)

The Company reported its calculation of 2017 income tax on August 24, 2018. The reported taxable income of the Company in 2017 is the same taxable income reported in Annual Tax Return.

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13. PERPAJAKAN (lanjutan)

Pajak kini (lanjutan)

Pada bulan Maret 2017, Perusahaan berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang Nomor 11 Tahun 2016 ("UU Pengampunan Pajak"). Perusahaan memperoleh Surat Keterangan Pengampunan Pajak tertanggal 20 April 2017, untuk aset pengampunan pajak yang terdiri dari kas sebesar Rp 35 juta (AS\$ 2,6 ribu). Tidak dilakukan penyajian kembali untuk pengampunan pajak dikarenakan efek terhadap laporan keuangan konsolidasian tidak material.

Pajak tangguhan

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

	1 Januari 2018/ January 1, 2018	Dibebankan ke laba rugi/ Charged to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Penyesuaian pajak tangguhan/ Adjustment to deferred tax	31 Desember 2018/ December 31, 2018	
Perusahaan						The Company
Penyisihan imbalan kerja	387.836	(21.650)	(42.896)	-	323.290	Provision for employee benefits
	1 Januari 2017/ January 1, 2017	Dikreditkan ke laba rugi/ Credited to profit or loss	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	Penyesuaian pajak tangguhan/ Adjustment to deferred tax	31 Desember 2017/ December 31, 2017	
Perusahaan dan entitas anak						The Company and subsidiaries
Penyisihan imbalan kerja	341.860	33.762	12.214	-	387.836	Provision for employee benefits
Selisih nilai wajar atas liabilitas keuangan	(338.754)	273.435	-	65.319	-	Difference in fair value of financial liabilities
Neto	3.106	307.197	12.214	65.319	387.836	Net

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup untuk merealisasikan sebagian atau seluruh dari aset pajak tangguhan tersebut. Pajak tangguhan Perusahaan dan BRM atas revaluasi kapal dan perbedaan penyusutan secara komersial dan fiskal tidak diakui, karena Perusahaan dikenakan pajak final.

Grup tidak mengakui aset pajak tangguhan atas penurunan nilai piutang, selisih nilai wajar atas liabilitas keuangan dan rugi pajak dengan total masing-masing sebesar AS\$ 1,0 juta dan AS\$ 715,4 ribu pada tanggal 31 Desember 2018 dan 2017, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut.

Rugi pajak dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian pajak terjadi.

13. TAXATION (continued)

Current tax (continued)

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Company obtained Tax Amnesty Acknowledgment Letter dated April 20, 2017 for tax amnesty asset consisting of cash amounting to Rp 35 million (US\$ 2.6 thousand). No restatement has been made on tax amnesty since the effect to the consolidated financial statements is not material.

Deferred tax

The details of the Group's deferred tax assets (liabilities) are as follows:

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. Deferred taxes on the Company and BRM's vessels revaluation and the related difference on depreciation between commercial and fiscal are not recognized as the companies are subject to final tax.

The Group has unrecognized deferred tax asset on impairment of receivables, difference in fair value of financial liabilities and tax losses carry-forward with total amounting to US\$ 1.0 million and US\$ 715.4 thousand as of December 31, 2018 and 2017, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

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13. PERPAJAKAN (lanjutan)

Rekonsiliasi antara manfaat (beban) pajak penghasilan dan jumlah yang menggunakan tarif pajak yang berlaku atas laba (rugi) sebelum pajak adalah sebagai berikut:

	2018	2017
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	5.625.559	(8.955.247)
Konsolidasian	4.056.102	(8.434.004)
Entitas anak (setelah eliminasi)		
Penghasilan (beban) setelah dikurangi beban (penghasilan) yang telah dikenakan pajak final	(1.564.992)	2.440.055
Manfaat (beban) kena pajak	3.134.449	(2.961.298)
Beban (manfaat) pajak dengan tarif yang berlaku (25%)	(783.612)	740.325
Pengaruh atas:		
Pajak tangguhan yang tidak diakui	(327.220)	(295.737)
Penghasilan dan beban yang tidak dapat diperhitungkan	1.089.182	(135.538)
Pajak penghasilan final	(178.102)	(191.284)
Pajak tangguhan entitas anak	-	(1.853)
Penyesuaian atas pajak tangguhan	-	65.319
Manfaat (beban) pajak penghasilan - neto	(199.752)	181.232

13. TAXATION (continued)

Reconciliation between the income tax benefit (expense) and the amount computed by applying the effective tax rate to the profit (loss) before income tax is as follows:

Profit (loss) before income tax per consolidated statement of income and other comprehensive income
Consolidated
Subsidiaries (after elimination)
Income (expenses) net of related expense (income), already subjected to final tax
Taxable income (loss)
Income tax benefit (expense) at prevailing tax rate (25%)
Effect of:
Unrecognized deferred taxes
Non-deductible income and expenses
Final income tax
Deferred tax of subsidiaries
Adjustment to deferred tax
Income tax benefit (expense) - net

14. PINJAMAN

	2018	2017
Pinjaman bank:		
PT Bank Mandiri (Persero) Tbk	6.228.623	9.079.170
PT Bank Central Asia Tbk	2.580.043	3.187.112
Pinjaman pihak berelasi:		
PT Bagusnusa Samudra Gemilang (Catatan 30)	1.805.827	1.856.239
Lain-lain:		
Amicorp Trustees (Singapore) Limited	13.450.000	13.450.000
Total	24.064.493	27.572.521
Jangka pendek	4.553.273	3.028.180
Jangka panjang	19.511.220	24.544.341
Total	24.064.493	27.572.521
Berdasarkan mata uang:		
Dolar AS	16.030.043	16.637.112
Rupiah	8.034.450	10.935.409
Total	24.064.493	27.572.521

14. LOANS PAYABLE

Bank loans:
PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk
Related party loan:
PT Bagusnusa Samudra Gemilang (Note 30)
Other:
Amicorp Trustees (Singapore) Limited
Total
Current
Non-current
Total
By currency:
US dollar
Rupiah
Total

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14. PINJAMAN (lanjutan)

(i) Pinjaman Bank

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Berdasarkan Amandemen Rencana Perdamaian dan surat dari Mandiri tanggal 30 September 2015, persyaratan fasilitas kredit dengan Mandiri diubah sebagai berikut:

- Utang pokok sebesar Rp 111,9 miliar dan bunga yang dikapitalisasi dari 1 Juli 2012 sampai 31 Maret 2015 sebesar Rp 79,4 miliar.
- Utang pokok diamortisasi selama periode pembayaran mulai 30 Juni 2017 sampai 30 September 2021, dengan 18 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017.
- Bunga tertunggak mulai 1 April 2015 dihitung berdasarkan JIBOR 3 bulanan + 0,5% per tahun dengan basis 365 hari per tahun dan dibayar secara kuartalan mulai 30 Juni 2015.
- Penjualan MT Kunti ("Penjualan Kunti") dengan nilai Rp 7.0 miliar akan dilaksanakan pada tanggal 1 April 2016 atau sesudahnya dengan persetujuan Mandiri. Hasil bersih dari penjualan MT Kunti akan digunakan untuk membayar cicilan pokok terakhir yang jatuh tempo.
- Pembayaran kuartalan akan dilaksanakan setiap tahun pada hari kerja terakhir di setiap kuartal. Semua pembayaran dilakukan bebas dari hak *off-set*, pengurangan atau pemotongan.
- Tidak ada pembayaran dipercepat melalui *cash sweep*.

Pada tahun 2016, Penjualan Kunti telah dilaksanakan. Hasil bersih dari penjualan sebesar Rp 6.6 miliar digunakan sebagai pembayaran cicilan.

Tingkat suku bunga efektif tahunan rata-rata atas pinjaman ini masing-masing sebesar 7,6% dan 7,2% pada tahun 2018 dan 2017. Beban bunga dibebankan pada laporan laba rugi pada tahun 2018 dan 2017 masing-masing sebesar AS\$ 334,6 ribu dan AS\$ 490,5 ribu (Catatan 26).

14. LOANS PAYABLE (continued)

(i) Bank Loans

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the MT Kunti Sale will be used to repay the last principal installment due.
- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments will be made free of any rights to *off-set*, deduct or withhold.
- No accelerated repayment from cash sweep.

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment.

The average annual effective interest rates of the loan are 7.6% and 7.2% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 334.6 thousand and US\$ 490.5 thousand, respectively (Note 26).

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14. PINJAMAN (lanjutan)

(i) Pinjaman Bank (lanjutan)

b) PT Bank Central Asia Tbk ("BCA")

Sehubungan dengan Amandemen Rencana Perdamaian tahun 2015, persyaratan fasilitas kredit dengan BCA diubah sebagai berikut:

- Jika ada sisa kas dalam rekening penerimaan (setelah pembayaran bunga, pajak, dan biaya-biaya lainnya yang timbul diluar pembayaran pokok), sisa kas digunakan untuk amortisasi tunggakan pokok utang, yang akan dibayar pada setiap tanggal pembayaran bunga yang berlaku efektif sejak tanggal persetujuan Amandemen Rencana Perdamaian sampai 31 Maret 2017;
- Pembayaran kembali utang pokok tertunggak yang akan dibayar secara 32 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017;
- Jika kas tidak cukup untuk membayar cicilan utang pokok kuartalan, dengan persetujuan tertulis dari BCA, Perusahaan dapat menambah cicilan tersebut pada cicilan kuartalan berikutnya.
- Pembayaran tidak dipercepat dari *cash sweep*.

Tingkat suku bunga efektif tahunan atas pinjaman masing-masing sebesar 6,0% pada tahun 2018 dan 2017. Beban keuangan yang dibebankan pada laba rugi pada tahun 2018 dan 2017 masing-masing sebesar AS\$ 244,8 ribu dan AS\$ 296,0 ribu (Catatan 26).

(ii) Pinjaman Pihak Berelasi

**PT Bagusnusa Samudra Gemilang
("Bagusnusa")**

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak dilakukan kepada Bagusnusa hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari pemegang saham dalam Penundaan Kewajiban Pembayaran Utang ("PKPU") (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi total klaim sebesar AS\$ 1,1 miliar (iii) utang Grup kepada BULL sudah dibayar.

14. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

b) PT Bank Central Asia Tbk ("BCA")

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;
- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;
- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.
- No accelerated repayment from cash sweep.

The annual effective interest rate of the loan is 6.0% in 2018 and 2017, respectively. Finance cost charged to profit or loss in 2018 and 2017 amounted to US\$ 244.8 thousand and US\$ 296.0 thousand, respectively (Note 26).

(ii) Related Party Loan

**PT Bagusnusa Samudra Gemilang
("Bagusnusa")**

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

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14. PINJAMAN (lanjutan)

(ii) Pinjaman Pihak Berelasi (lanjutan)

**PT Bagusnusa Samudra Gemilang
("Bagusnusa") (lanjutan)**

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 18,42% dan tingkat diskonto 10,58%, Perusahaan hanya dapat membayar pinjaman dari Bagusnusa hingga tahun 2070. Pada tahun 2015, perbedaan antara nominal pinjaman dan nilai wajarnya adalah sebesar AS\$ 7.931.594 disajikan di Cadangan Modal Lainnya (Catatan 30). Tidak ada perubahan perkiraan jangka waktu pada tanggal 31 Desember 2018.

Pada 2018 dan 2017, tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,14%. Beban bunga yang dibebankan pada laporan laba rugi tahun 2018 dan 2017 masing-masing sebesar AS\$ 70,6 ribu dan AS\$ 59,8 ribu (Catatan 26).

(iii) Lain-lain

Amicorp Trustees (Singapore) Limited

Pada tanggal 23 Desember 2015, Mizuho menandatangani *assignment agreement* dengan Amicorp Trustees (Singapore) Limited sebagai wali amanat dari Fortuna Growth Fund (Sub-Fund A), dimana Mizuho menjual, mengalihkan, dan menetapkan hak, kepemilikan dan kepentingan dalam Perjanjian Perdamaian kepada Amicorp.

Setelah diterima seluruh pertimbangan yang telah disepakati oleh Mizuho dan Amicorp, Mizuho secara otomatis menyerahkan posisinya sebagai kreditur Perusahaan berdasarkan Perjanjian Perdamaian, serta melepaskan dan menyerahkan jaminannya ke Amicorp. Amicorp mempunyai hak sebagai kreditor separatis Mizuho sesuai dengan Amendemen Rencana Perdamaian.

Pada tanggal 3 Maret 2017, Perusahaan dan Amicorp setuju untuk mengubah ketentuan daripinjaman sebagai berikut:

- Pembayaran dimuka sebesar AS\$ 250,0 ribu sebagai pembayaran pokok untuk periode dua tahun mulai 1 April 2017 sampai 31 Maret 2019 yang harus dibayarkan sebelum 30 Juni 2017;
- 1% tambahan bunga margin selama periode pembayaran pokok yang tertunda;
- Jumlah pembayaran pokok triwulanan, yang dimulai dari tanggal 1 April 2019 menjadi AS\$ 560,4 ribu dan dibayar dibelakang, sebagai pengganti AS\$ 428,1 ribu.

14. LOANS PAYABLE (continued)

(ii) Related Party Loan (continued)

**PT Bagusnusa Samudra Gemilang
("Bagusnusa") (continued)**

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 18.42% and discount rate of 10.58%, the Company will only be able to settle its loan from Bagusnusa by Year 2070. In 2015, the difference between the nominal amount of the loan and its fair value amounting to US\$ 7,931,594 is presented under Other Capital Reserves (Note 30). There was no change in estimated term as of December 31, 2018.

In 2018 and 2017, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 70.6 thousand and US\$ 59.8 thousand, respectively (Note 26).

(iii) Other

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

On March 3, 2017, the Company and Amicorp agreed to amend the terms of the loan as follows:

- US\$ 250.0 thousand upfront payment as the principal payment for the two years period from April 1, 2017 to March 31, 2019 to be paid before June 30, 2017;
- 1% additional margin interest during the period of delayed principal payment;
- The amount of quarterly principal payment, which starts from April 1, 2019 will be US\$ 560.4 thousand and paid in arrears, instead of US\$ 428.1 thousand.

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14. PINJAMAN (lanjutan)

(iii) Lain-lain (lanjutan)

**Amicorp Trustees (Singapore) Limited
(lanjutan)**

Sebagai hasil perubahan tersebut, Perusahaan mencatat kerugian sebesar AS\$ 948,4 ribu pada tahun 2017 (Catatan 27). Tingkat suku bunga efektif tahunan rata-rata atas pinjaman masing-masing sebesar 4,9% dan 3,4% pada tahun 2018 dan 2017. Beban bunga yang dibebankan pada laba rugi tahun 2018 dan 2017 masing-masing sebesar AS\$ 630,4 ribu dan AS\$ 613,1 ribu (Catatan 26).

14. LOANS PAYABLE (continued)

(iii) Other (continued)

**Amicorp Trustees (Singapore) Limited
(continued)**

As a result of amendment, the Company recorded loss amounting to US\$ 948.4 thousand in 2017 (Note 27). The average annual effective interest rate of the loan is 4.9% and 3.4% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 630.4 thousand and US\$ 613.1 thousand, respectively (Note 26).

15. UTANG LAIN-LAIN

15. OTHER PAYABLES

	2018	2017
Pihak ketiga:		
Utang ke BULL	8.497.273	8.182.250
Klaim untuk perbaikan dan pembelian bahan bakar kapal	981.572	2.249.295
Total	9.478.845	10.431.545
Jangka pendek	829.694	1.517.721
Jangka panjang	8.649.151	8.913.824
Total	9.478.845	10.431.545

Third parties:
Payables to BULL
Claims for vessel repairs
and fuel purchases

Total

Current

Non-current

Total

a. Utang ke BULL

Pada tanggal 20 Maret 2015, Grup dan BULL mendatangi *Statement of Confirmation* dimana kedua belah pihak menyetujui bahwa saldo utang neto kepada BULL adalah sebesar AS\$ 61,6 juta, setelah memperhitungkan klaim subrogasi akibat dari pengalihan investasi ke BULL.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak akan dilakukan kepada BULL hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari saham yang dimiliki oleh 48% pemegang saham PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi jumlah klaim sebesar AS\$ 1,1 miliar.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 18,42% dan tingkat diskonto 10,58%, Grup hanya dapat membayar pinjaman dari BULL pada tahun 2070. Pada tahun 2015, Grup menghitung ulang present value atas arus kas yang berhubungan dengan utang ke BULL menggunakan tingkat bunga yang sesuai dengan Grup. Tidak ada perubahan perkiraan jangka waktu pada tanggal 31 Desember 2018.

a. Payable to BULL

On March 20, 2015, the Group and BULL signed *Statement of Confirmation* whereby both parties agreed that net balance of due to BULL amounted to US\$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 18.42% and discount rate of 10.58%, the Group will only be able to settle its payable to BULL by year 2070. In 2015, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. There was no change in estimated term as of December 31, 2018.

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15. UTANG LAIN-LAIN (lanjutan)

a. Utang ke BULL (lanjutan)

Tingkat suku bunga efektif untuk utang ini masing-masing sebesar 3,93% untuk tahun 2018 dan 2017. Beban bunga dibebankan dalam laba rugi tahun 2018 dan 2017 masing-masing sebesar AS\$ 315,0 ribu dan AS\$ 302,9 ribu.

Sebagai bagian keberhasilan rencana restrukturisasi BULL, PT Danatama Perkasa (DP), investor pihak ketiga, akan mengembalikan saham yang dimiliki di BULL kepada Perusahaan sebanyak 3.142 juta saham (setara dengan 17,8% dari total saham yang diterbitkan) setelah proses penyerahan jaminan saham BULL oleh Perusahaan. Sampai dengan tanggal 31 Desember 2018, Perusahaan belum menerima saham tersebut.

b. Klaim untuk perbaikan dan pembelian bahan bakar kapal

Pada tahun 2012, Grup telah gagal bayar atas beberapa kreditur utang usaha terkait dengan perbaikan dan pemeliharaan kapal dan pembelian bahan bakar. Utang-utang ini direklasifikasi ke dalam utang lain-lain sementara Grup sedang dalam negosiasi dengan para kreditur.

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, jumlah utang usaha direstrukturasikan menjadi 50% dari total utang usaha yang harus dibayar setiap bulannya dengan jumlah yang sama selama jangka waktu 5 tahun (Catatan 32).

16. PROVISI IMBALAN KERJA

Grup membukukan imbalan pasca-kerja imbalan pasti untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No.13/2003 dan imbalan kerja jangka panjang lainnya dalam bentuk penghargaan masa kerja kepada karyawan yang telah mencapai masa kerja tertentu.

15. OTHER PAYABLES (continued)

a. Payable to BULL (continued)

The effective interest rate for this liability is 3.93% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 315.0 thousand and US\$ 302.9 thousand, respectively.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2018, no shares have been received yet by the Company.

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 32).

16. PROVISION FOR EMPLOYEE BENEFITS

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003 and other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years.

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16. PROVISI IMBALAN KERJA (lanjutan)

**16. PROVISION FOR EMPLOYEE BENEFITS
(continued)**

Jumlah karyawan yang diperhitungkan untuk imbalan kerja pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The number of employees covered by employee benefits as of December 31, 2018 and 2017 are as follows:

	2018	2017	
Imbalan pasca kerja	63	54	Post-employment benefits
Imbalan kerja jangka panjang lainnya	51	53	Other long-term employee benefits

Total beban imbalan kerja yang diakui dilaba rugi adalah sebagai berikut:

The total employee benefits expense recognized in profit or loss is as follows:

	2018	2017	
Imbalan pasca kerja	189.151	197.972	Post-employment benefits
Imbalan kerja jangka panjang lainnya	816	7.135	Other long-term employee benefits
Total (Catatan 25)	189.967	205.107	Total (Note 25)

Total liabilitas diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The total liability recorded in the consolidated statement of financial position is as follows:

	2018	2017	
Imbalan pasca kerja	1.380.692	1.636.639	Post-employment benefits
Imbalan kerja jangka panjang lainnya	5.916	5.943	Other long-term employee benefits
Total	1.386.608	1.642.582	Total

Imbalan pasca kerja

Post-employment benefits

Beban imbalan pasca kerja yang diakui di laba rugi adalah sebagai berikut:

Net post-employment benefits expense charged to profit or loss is as follows:

	2018	2017	
Biaya jasa kini	94.058	90.035	Current service cost
Beban bunga	95.093	107.937	Interest cost
Neto	189.151	197.972	Net

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16. PROVISI IMBALAN KERJA (lanjutan)

Mutasi nilai kini kewajiban tidak didanai untuk imbalan pasca-kerja adalah sebagai berikut:

	2018	2017	
Saldo awal tahun	1.636.639	1.367.438	Balance at beginning of year
Biaya jasa kini	94.058	90.035	Current service cost
Beban bunga	95.093	107.937	Interest cost
Pembayaran tahun berjalan	(675)	(8.398)	Benefits paid
Biaya jasa lalu	(154.987)	-	Past service cost
Pengukuran kembali:			Remeasurements:
Dampak penyesuaian pengalaman	(51.497)	(60.097)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	(134.747)	154.463	Effects of changes in financial assumptions
Selisih kurs mata uang asing	(103.192)	(14.739)	Effect of foreign exchange
Saldo akhir tahun	1.380.692	1.636.639	Balance at end of year

Imbalan kerja jangka panjang lainnya

Other long-term employee benefits

Beban neto imbalan kerja jangka panjang lainnya yang diakui di laba rugi adalah sebagai berikut:

Net other long-term employee benefits expense charged to profit or loss is as follows:

	2018	2017	
Biaya jasa kini	2.186	2.481	Current service cost
Beban bunga	341	392	Interest cost
Biaya jasa lalu	-	5.481	Past service cost
Pengukuran kembali:			Remeasurements:
Dampak penyesuaian pengalaman	(1.466)	(1.369)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	(245)	150	Effects of changes in financial assumptions
Neto	816	7.135	Net

Mutasi nilai kini kewajiban tidak didanai untuk imbalan kerja jangka panjang lainnya adalah sebagai berikut:

Movements in the present value of the unfunded obligations for other long-term employee benefits are as follows:

	2018	2017	
Saldo awal tahun	5.943	-	Balance at beginning of year
Biaya jasa kini	2.186	2.481	Current service cost
Beban bunga	341	392	Interest cost
Pembayaran tahun berjalan	(455)	(1.121)	Benefits paid
Biaya jasa lalu	-	5.481	Past service cost
Pengukuran kembali:			Remeasurements:
Dampak penyesuaian pengalaman	(1.466)	(1.369)	Effects of experience adjustments
Dampak perubahan asumsi keuangan	(245)	150	Effects of changes in financial assumptions
Selisih kurs mata uang asing	(388)	(71)	Effect of foreign exchange
Saldo akhir tahun	5.916	5.943	Balance at end of year

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16. PROVISI IMBALAN KERJA (lanjutan)

Perhitungan imbalan kerja dihitung oleh aktuaris independen, PT Padma Radya Aktuaria. Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

	2018	2017	
Tingkat diskonto per tahun	8,25% - 8,5%	6,75% - 7,0%	Discount rate per annum
Tingkat kenaikan gaji per tahun	10%	10%	Salary increment rate per annum
Tingkat kematian/tabel	100%/TMI3	100%/TMI3	Mortality rate/table
Tingkat kecacatan/tabel	5%/TMI3	5%/TMI3	Disability rate/table
Tingkat pengunduran diri	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 56 tahun/ 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 56 tahun/ 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	Resignation rate
Proporsi pengambilan usia pensiun normal	100%	100%	Proportion of normal retirement
Usia pensiun normal	55	55	Normal retirement age

Analisa sensitifitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2018 and 2017 is as follows:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increases		
	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	
2018					2018
Kenaikan	1%	(79.148)	1%	91.566	Increase
Penurunan	-1%	87.315	-1%	(84.464)	Decrease
2017					2017
Kenaikan	1%	(104.250)	1%	118.287	Increase
Penurunan	-1%	115.546	-1%	(108.721)	Decrease

Penyisihan imbalan kerja pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The maturity of provision for employee benefits as of December 31, 2018 and 2017 is as follows:

	2018	2017	
Selama 12 bulan ke depan	124.035	13.900	Within the next 12 months
Antara 2 sampai 5 tahun	826.029	1.184.751	Between 2 to 5 years
Lebih dari 5 tahun	3.435.575	3.762.406	Beyond 5 years
Total	4.385.639	4.961.057	Total

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16. PROVISI IMBALAN KERJA (lanjutan)

Durasi rata-rata atas provisi imbalan kerja adalah 8,66 - 12,34 tahun dan 8,53 - 12,35 tahun masing-masing pada tanggal dan 31 Desember 2018 dan 2017.

16. PROVISION FOR EMPLOYEE BENEFITS (continued)

The average duration of the provision for employee benefits is 8.66 to 12.34 years and 8.53 to 12.35 years as of December 31, 2018 and 2017, respectively.

17. MODAL SAHAM

Susunan pemegang saham Perusahaan adalah sebagai berikut:

17. SHARE CAPITAL

The composition of shareholders is as follows:

Nama pemegang saham	2018 dan/and 2017		Total modal disetor/ Total paid-up capital US\$	Name of shareholders
	Total saham/ Number of shares	Persentase kepemilikan (%)/ Percentage of ownership (%)		
PT Tunggaladhi Baskara	4.383.489.018	18,67	41.583.208	PT Tunggaladhi Baskara
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.738.525.893	7,40	16.628.002	Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A
Koperasi Karyawan Bina Surya Grup	2.422.056	0,01	22.976	Bina Surya Group Employees Cooperative
Siana Anggraeni Surya	62.400	-	592	Siana Anggraeni Surya
Masyarakat lainnya (masing-masing dibawah 5,0%)	17.358.818.171	73,92	105.401.680	Public (below 5.0 % each)
Total	23.483.317.538	100,00	163.636.458	Total

Berdasarkan Amandemen Rencana Perdamaian PKPU pada tahun 2015, Perusahaan mengalokasikan 11.932.486.068 saham kepada kreditor tanpa jaminan sebagai pertimbangan untuk penerbitan konversi utang-ekuitas (Catatan 32). Pada tanggal 31 Desember 2018 dan 31 Desember 2017, sertifikat saham yang belum diambil oleh kreditor konkuren jumlah saham masing-masing sebesar 2.791.290.441 dan 2.797.502.223.

Pursuant to PKPU Amendment Plan in 2015, the Company allocated 11,932,486,068 shares to unsecured creditors as consideration for debt-equity swap share issuance (Note 32). As of December 31, 2018 and December 31, 2017, share certificates not yet taken by unsecured creditors had total number of 2,791,290,441 and 2,797,502,223, respectively.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, PT Tunggaladhi Baskara berkomitmen untuk mengalihkan 2% dari total saham biasa di Perusahaan yang dipegang oleh Keluarga Surya untuk didistribusikan ke kreditor konkuren secara pro rata sesuai dengan utang pokok (Catatan 32). Sampai dengan tanggal penerbitan laporan, belum ada pengalihan saham yang dilakukan.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 32). Until the issuance date of this report, no transfer of shares has been made yet.

18. TAMBAHAN MODAL DISETOR

18. ADDITIONAL PAID-IN CAPITAL

	2018 dan/and 2017	
Agio saham	1.188.316.040	Paid-in capital
Komponen ekuitas obligasi konversi	177.244	Equity component of convertible bonds
Selisih modal dari transaksi saham		Difference in capital on treasury stock
treasury	(72.854.996)	transaction
Pelaksanaan obligasi konversi	(6.453)	Exercise of convertible bonds
Neto	1.115.631.835	Net

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19. 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 Rp 2.750 per saham sampai dengan 31 Mei 2007.

Pada bulan Agustus 2010, Perusahaan menandatangani perjanjian fasilitas *standby* sebesar AS\$ 7,5 juta. Fasilitas ini digunakan pada bulan September 2011 sebesar AS\$ 7,3 juta yang dijamin dengan saham treasuri dengan nilai pasar pada tanggal tersebut sebesar Rp 97,2 miliar atau setara AS\$ 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 AS\$ 72,9 juta dicatat sebagai selisih modal dari transaksi saham treasuri, sebagai bagian dari Tambahan Modal Disetor.

Jumlah saham treasuri sebanyak 31.027.111 saham atau 0,13% dari jumlah saham yang dikeluarkan.

19. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US\$ 7.5 million. This facility was drawn down in September 2011 in the amount of US\$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US\$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US\$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

20. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

20. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

This account consists of the following transactions:

	<u>2018 dan/and 2017</u>	
Penawaran umum saham BULL	22.669.713	Initial public offering of BULL shares
Eksekusi saham BULL yang dijamin	(8.289.433)	Execution of pledged BULL shares
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL	(4.154.029)	Exchangeable notes recognized as addition to investment in shares of BULL
Lainnya	(2.438.782)	Others
Neto	7.787.469	Net

BULL sebelumnya adalah entitas anak dari Perusahaan sampai dilakukan dekonsolidasi pada tahun 2013. Transaksi di atas merupakan hasil dari perubahan kepemilikan ekuitas Perusahaan di BULL yang diakui secara langsung sebagai ekuitas.

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

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21. CADANGAN

21. RESERVES

		2017 (Disajikan kembali - Catatan 36 <i>As restated - Note 36</i>)	
	2018		
Cadangan nilai wajar	(51.915.152)	(42.473.386)	<i>Fair value reserves</i>
Cadangan umum	5.898.328	5.898.328	<i>General reserves</i>
Cadangan revaluasi	4.920.596	7.998.937	<i>Revaluation reserves</i>
Penjabaran laporan keuangan	(120.331)	(120.331)	<i>Financial statements translations</i>
Total	(41.216.559)	(28.696.452)	Total

a. Cadangan nilai wajar

Cadangan nilai wajar timbul dari perubahan dalam nilai wajar dari investasi ekuitas yang diklasifikasikan dan diukur pada nilai wajar melalui penghasilan komprehensif lain (Catatan 8).

a. Fair value reserves

Fair value reserves arose from changes in fair value of equity investments classified and measured at fair value through other comprehensive income (Note 8).

b. 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.

b. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

Perusahaan telah mempunyai cadangan umum sebesar AS\$ 5,9 juta. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

The Company allocated general reserves totaling US\$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

c. Cadangan revaluasi

	2018	2017	
Saldo awal	7.998.937	16.958.778	<i>Beginning balance</i>
Penurunan revaluasi - neto (Catatan 10)	-	(4.728.800)	<i>Revaluation decrease - net (Note 10)</i>
Transfer ke defisit	(3.078.341)	(4.231.041)	<i>Transfers to deficit</i>
Saldo akhir	4.920.596	7.998.937	Ending balance

c. Revaluation reserves

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.

d. Penjabaran laporan keuangan

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain AS\$.

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\$.

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22. PENDAPATAN USAHA

22. OPERATING REVENUES

	<u>2018</u>	<u>2017</u>	
Pendapatan usaha yang berasal dari:			Operating revenues from:
Kapal kimia	21.374.913	21.356.200	Chemical vessels
Kapal gas	3.487.523	3.821.429	Gas vessels
Lainnya	72.469	69.523	Others
Total	24.934.905	25.247.152	Total

Pada tahun 2018, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha konsolidasian berasal dari PT Pertamina (Persero) dan North Cape Ventures Ltd yang masing-masing bernilai sebesar AS\$ 8,2 juta dan AS\$ 2,7 juta atau 32% dan 11% dari total pendapatan usaha konsolidasian.

In 2018, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and North Cape Ventures Ltd which are approximately US\$ 8.2 million and US\$ 2.7 million or 32% and 11% of total consolidated operating revenues, respectively.

Pada tahun 2017, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha konsolidasian berasal dari PT Pertamina (Persero) dan PT Shell Indonesia yang bernilai sebesar AS\$ 10,2 juta atau 40,5% dari total pendapatan usaha konsolidasian.

In 2017, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and PT Shell Indonesia which are approximately US\$ 10.2 million or 40.5% of total consolidated operating revenues.

23. BEBAN PELAYARAN

23. VOYAGE EXPENSES

	<u>2018</u>	<u>2017</u>	
Bahan bakar	3.902.862	2.917.935	Fuel
Biaya sandar	1.863.232	1.958.547	Port charges
Total	5.766.094	4.876.482	Total

Pada tahun 2018 dan 2017, masing-masing sebesar 7,06% dan 8,64% dari total beban pelayaran dilakukan dengan pihak berelasi (Catatan 30).

In 2018 and 2017, 7.06% and 8.64% of the above voyage expenses were from related parties, respectively (Note 30).

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.

24. BEBAN OPERASI KAPAL

24. SHIP OPERATING EXPENSES

	<u>2018</u>	<u>2017</u>	
Gaji kru kapal	4.946.277	4.818.070	Vessel crew salaries
Suku cadang	910.147	943.676	Spare parts
Asuransi	555.285	508.951	Insurance
Pelumas	493.961	517.786	Lubricant
Perbaikan dan pemeliharaan	399.159	436.063	Repairs and maintenance
Pengurusan dokumen	376.295	437.455	Processing of documents
Uang makan kru kapal	340.402	370.787	Vessel crew meal allowances
Transportasi	158.007	332.304	Transportation
Bahan lain	65.910	105.428	Supplies
Lain-lain	287.996	362.256	Others
Total	8.533.439	8.832.776	Total

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25. BEBAN ADMINISTRASI

25. ADMINISTRATIVE EXPENSES

	2018	2017	
Gaji	1.765.613	1.925.640	Salaries
Tenaga ahli	761.303	739.659	Professional fees
Beban kantor	689.690	678.692	Office expenses
Beban imbalan kerja (Catatan 16)	189.967	205.107	Employee benefits expense (Note 16)
Penurunan nilai piutang (Catatan 5 dan 6)	142.441	82.126	Impairment loss on receivables (Notes 5 and 6)
Transportasi	117.735	83.041	Transportation
Penyusutan (Catatan 10)	81.039	85.514	Depreciation (Note 10)
Beban bank	72.605	54.298	Bank charges
Telekomunikasi	54.281	123.747	Telecommunication
Representasi	49.444	47.994	Representation
Pemasaran	12.318	22.364	Marketing
Pendidikan dan pelatihan	8.492	10.134	Training and education
Lain-lain	211.696	302.715	Others
Total	4.156.624	4.361.031	Total

26. BEBAN KEUANGAN

26. FINANCE COST

	2018	2017	
Pinjaman (Catatan 14)	1.280.348	1.459.446	Loans (Note 14)
Lain-lain	428.863	448.711	Others
Total	1.709.211	1.908.157	Total

27. KEUNTUNGAN (KERUGIAN) LAIN-LAIN - NETO

27. OTHER INCOME (LOSSES) - NET

	2018	2017	
Keuntungan selisih kurs - neto	775.546	32.378	Foreign exchange gain - net
Keuntungan penjualan aset tetap (Catatan 10)	669	34.722	Gain on sale of fixed assets (Note 10)
Kerugian atas perubahan ketentuan pinjaman (Catatan 14)	-	(948.448)	Loss on amendment of terms of the loan (Note 14)
Lain-lain	195.653	50.785	Others
Neto	971.868	(830.563)	Net

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28. LABA (RUGI) PER SAHAM

Perhitungan Grup untuk laba (rugi) per saham untuk tahun 2018 dan 2017 adalah sebagai berikut:

	2018	2017
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	5.425.807	(8.774.015)
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	23.452.290.427
Laba (rugi) per saham dasar	0,0002	(0,0004)
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	5.425.807	(8.774.015)
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	23.452.290.427
Efek dari dilusi:		
Saham yang akan dikeluarkan ke PT Elang Megah Inti	2.456.869.565	2.456.869.565
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	25.909.159.992	25.909.159.992
Laba (rugi) per saham dilusi	0,0002	(0,0003)

Laba (rugi) per saham dilusi dihitung dengan membagi laba (rugi) tahun berjalan yang diatribusikan ke pemilik Perusahaan dengan jumlah rata-rata tertimbang saham selama tahun berjalan ditambah rata-rata tertimbang dari jumlah saham yang akan diterbitkan kepada PT Elang Megah Inti berdasarkan Amandemen Rencana Perdamiaan (Catatan 31).

28. EARNINGS (LOSS) PER SHARE

The Group's computation of earnings (loss) per share in 2018 and 2017 is as follows:

Net profit (loss) attributable to owners of the Company
Weighted average number of outstanding shares
Basic earnings (loss) per share
Net profit (loss) attributable to owners of the Company
Weighted average number of outstanding shares
Effect of dilution:
Shares to be issued to PT Elang Megah Inti
Weighted average number of outstanding shares adjusted for the effect of dilution
Diluted earnings (loss) per share

Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average number of shares to be issued to PT Elang Megah Inti under the PKPU Amendment Plan (Note 31).

29. INFORMASI SEGMENT USAHA

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter: tanker kimia dan tanker gas, dan pendapatan lain.

Berikut ini penjelasan operasi yang dijalankan setiap segmen yang dapat dilaporkan:

- Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.
- Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi; LPG, propylene, propane dan LNG.
- Lainnya termasuk awak kapal dan ship management.

29. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are based on type of vessels chartered: chemical tankers and gas tankers; and other revenues.

The following summary describes the operations in each of the reportable segments:

- Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.
- Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.
- Others include manning and ship management.

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29. INFORMASI SEGMENT USAHA (lanjutan)

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2 atas laporan keuangan konsolidasian. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, pendapatan investasi, bagian laba (rugi) entitas asosiasi dan keuntungan dan kerugian lain-lain. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Aset dan liabilitas segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

	2018	2017
Aset segmen:		
Kimia	24.018.547	27.625.258
Gas	7.033.996	9.755.243
Lainnya	2.806.330	2.328.675
Total	33.858.873	39.709.176
Aset tidak dapat dialokasikan	37.489.660	41.936.698
Konsolidasian	71.348.533	81.645.874
Liabilitas segmen:		
Kimia	1.444.380	2.187.973
Gas	3.662.370	5.188.678
Lainnya	3.730.609	4.163.444
Total	8.837.359	11.540.095
Liabilitas tidak dapat dialokasikan	33.543.338	38.004.066
Konsolidasian	42.380.697	49.544.161

Laba dan biaya segmen

	2018			
	Kimia/ Chemical	Gas/ Gas	Lainnya/ Others	Total
Pendapatan segmen				
Pendapatan eksternal	21.374.913	3.487.523	72.469	24.934.905
Beban segmen				
Beban pelayaran	5.675.334	90.760	-	5.766.094
Beban operasi kapal	6.811.825	1.721.614	-	8.533.439
Beban penyusutan kapal	4.917.984	600.323	-	5.518.307
Beban sewa	1.634.354	-	-	1.634.354
Total beban segmen	19.039.497	2.412.697	-	21.452.194
Laba bruto segmen	2.335.416	1.074.826	72.469	3.482.711

29. SEGMENT INFORMATION (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

Segment assets :
Chemical
Gas
Others
Total
Unallocated assets
Consolidated
Segment liabilities :
Chemical
Gas
Others
Total
Unallocated liabilities
Consolidated

Segment revenue and expenses

Segment revenue
External revenue
Segment expenses
Voyage expenses
Ship operating expenses
Vessel depreciation
Charter expenses
Total segment expenses
Segment gross profit

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29. INFORMASI SEGMENT USAHA (lanjutan)

Laba dan biaya segmen (lanjutan)

	2017			
	Kimia/ Chemical	Gas/ Gas	Lainnya/ Others	Total
Pendapatan segmen				
Pendapatan eksternal	21.356.200	3.821.429	69.523	25.247.152
Beban segmen				
Beban pelayaran	4.767.208	109.274	-	4.876.482
Beban operasi kapal	7.162.014	1.670.762	-	8.832.776
Beban penyusutan kapal	5.825.772	493.291	10.167	6.329.230
Beban sewa	2.261.739	-	-	2.261.739
Total beban segmen	20.016.733	2.273.327	10.167	22.300.227
Laba bruto segmen	1.339.467	1.548.102	59.356	2.946.925

Informasi segmen lainnya

	Penyusutan/Depreciation		Pengeluaran modal/ Capital expenditures	
	2018	2017	2018	2017
Kimia	4.918.329	5.825.772	827.538	8.109.099
Gas	649.908	493.291	635.494	-
Lainnya	31.109	95.681	2.126	18.733
Total	5.599.346	6.414.744	1.465.158	8.127.832

Segmen geografis

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

29. SEGMENT INFORMATION (continued)

Segment revenue and expenses (continued)

Segment revenue	
External revenue	
Segment expenses	
Voyage expenses	
Ship operating expenses	
Vessel depreciation	
Charter expenses	
Total segment expenses	
Segment gross profit	

Other segment information

Chemical	
Gas	
Others	
Total	

Geographic segment

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2018			
	Malaysia	Indonesia	Tidak dialokasikan/ Unallocated	Konsolidasian/ Consolidated
Aset dan liabilitas				
Total aset segmen	9.418.686	24.440.187	37.489.660	71.348.533
Total liabilitas segmen	(4.133.198)	(4.704.161)	(33.543.338)	(42.380.697)
Aset - neto	5.285.488	19.736.026	3.946.322	28.967.836
Pendapatan				
Pendapatan ekstern	9.736.752	15.198.153	-	24.934.905
Pendapatan antar segmen	537.516	16.680	(554.196)	-
Total pendapatan	10.274.268	15.214.833	(554.196)	24.934.905

	2017			
	Malaysia	Indonesia	Tidak dialokasikan/ Unallocated	Konsolidasian/ Consolidated
Aset dan liabilitas				
Total aset segmen	13.522.859	26.186.317	41.936.698	81.645.874
Total liabilitas segmen	(5.145.578)	(6.394.517)	(38.004.066)	(49.544.161)
Aset - neto	8.377.281	19.791.800	3.932.632	32.101.713
Pendapatan				
Pendapatan ekstern	9.909.514	15.337.638	-	25.247.152
Pendapatan antar segmen	789.991	84.037	(874.028)	-
Total pendapatan	10.699.505	15.421.675	(874.028)	25.247.152

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30. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat berelasi

- PT Bagusnusa Samudra Gemilang merupakan pihak pengendali utama terhadap Grup.
- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup.
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk adalah perusahaan yang dimiliki oleh anggota keluarga dekat pihak pengendali PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. merupakan entitas yang secara langsung maupun tidak langsung dimiliki seluruhnya oleh Siana Anggraeni Surya yang sekaligus menjabat sebagai Direktur Utama Perusahaan.

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

	Nilai/ Amount		Persentase dari total liabilitas konsolidasian/ Percentage to total consolidated liabilities	
	2018	2017	2018	2017
Utang usaha (Catatan 11):				
Thai Petra Transport Co. Ltd.	61.116	90.280	0,14%	0,18%
PT Arpeni Pratama Ocean Line Tbk	26.515	34.440	0,06%	0,07%
Pan Union Agencies Pte. Ltd.	32.430	24.909	0,08%	0,05%
PT Garuda Mahakam Pratama	9.857	20.658	0,02%	0,04%
Pinjaman (Catatan 14):				
PT Bagusnusa Samudra Gemilang	1.805.827	1.856.239	4,26%	3,75%
Total	1.935.745	2.026.526	4,56%	4,09%

	Nilai/ Amount		Persentase dari total ekuitas konsolidasian/ Percentage to total consolidated equity	
	2018	2017	2018	2017
Cadangan modal lainnya (Catatan 14):				
PT Bagusnusa Samudra Gemilang	7.931.594	7.931.594	27,38%	24,71%

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. is a company that is directly or indirectly owned by Siana Anggraeni Surya, the Company's President Director.

Transactions with related parties

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

Trade payables (Note 11):
Thai Petra Transport Co. Ltd.
PT Arpeni Pratama Ocean Line Tbk
Pan Union Agencies Pte. Ltd.
PT Garuda Mahakam Pratama
Loans payable (Note 14):
PT Bagusnusa Samudra Gemilang

Total

Other capital reserves (Note 14):
PT Bagusnusa Samudra Gemilang

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**30. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

Beban pelayaran yang terjadi kepada pihak berelasi adalah sebagai berikut:

	Nilai/ Amount		Persentase dari total beban pelayaran konsolidasian/ Percentage to total consolidated voyage expenses	
	2018	2017	2018	2017
Beban pelayaran (Catatan 23):				
Thai Petra Transport Co. Ltd.	279.313	264.959	4,84%	5,43%
Pan Union Agencies Pte .Ltd.	91.038	156.164	1,58%	3,20%
PT Garuda Mahakam Pratama	20.810	369	0,36%	0,01%
PT Arpeni Ocean Line Tbk	16.404	-	0,28%	0,00%
Total	407.565	421.492	7,06%	8,64%

Jumlah kompensasi kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

	2018	2017
Imbalan jangka pendek	591.673	602.643
Imbalan kerja	51.912	57.345
Total	643.585	659.988

**30. BALANCES AND TRANSACTIONS WITH
RELATED PARTIES (continued)**

Voyage expenses incurred with related parties are as follows:

	Persentase dari total beban pelayaran konsolidasian/ Percentage to total consolidated voyage expenses	
	2018	2017
Beban pelayaran (Note 23):		
Thai Petra Transport Co. Ltd.	4,84%	5,43%
Pan Union Agencies Pte .Ltd.	1,58%	3,20%
PT Garuda Mahakam Pratama	0,36%	0,01%
PT Arpeni Ocean Line Tbk	0,28%	0,00%
Total	7,06%	8,64%

Total compensation of the Group's key management (commissioners and directors) during the year is as follows:

	2018	2017
Imbalan jangka pendek	591.673	602.643
Imbalan kerja	51.912	57.345
Total	643.585	659.988

31. PERJANJIAN DAN KOMITMENT YANG SIGNIFIKAN

a. Aset Keuangan Derivatif

Sehubungan dengan Amandemen Rencana Perdamaian, para kreditur MLA akan menerbitkan waran Chembulk Investment Co LLC untuk membeli sampai dengan 10% ekuitas di Chembulk Investment Co LLC. Waran Chembulk Investment Co LLC ini dapat terdilusi oleh program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh Chembulk Investment Co LLC di masa depan. Waran dapat dilaksanakan secara keseluruhan atau sebagian selama periode lima tahun.

Pada tahun 2018 dan 2017, manajemen menetapkan nilai wajar dari waran dengan menggunakan perhitungan harga pasar dan model *Black-Scholes*. Berdasarkan penilaian manajemen, nilai wajar waran masing-masing sebesar nihil. Rugi yang belum terealisasi atas perubahan nilai wajar masing-masing sebesar nihil dan AS\$ 13,0 juta dibebankan ke laba rugi untuk tahun 2018 dan 2017.

**31. SIGNIFICANT AGREEMENTS AND
COMMITMENTS**

a. Derivative Financial Assets

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

In 2018 and 2017, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to nil, respectively. Unrealized loss on change in fair value amounting to nil and US\$ 13.0 million was charged to profit or loss in 2018 and 2017, respectively.

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31. PERJANJIAN YANG SIGNIFIKAN (lanjutan)

a. Aset Keuangan Derivatif (lanjutan)

Asumsi utama yang digunakan oleh manajemen dalam menentukan nilai wajar waran adalah sebagai berikut:

	2018	2017	
Angka pengali EV/EBITDA *)	12,94	12,31	Multiplier EV/EBITDA *)
EBITDA	AS\$ 12,7 juta/ US\$ 12.7 million	AS\$ 39,0 juta/ US\$ 39.0 million	EBITDA
Diskon likuiditas pasar	30%	30%	Lack of marketability discount
Harga pelaksanaan waran	AS\$ 42,3 juta/ US\$ 42.3 million	AS\$ 42,3 juta/ US\$ 42.3 million	Exercise price of warrant
Jangka waktu berlaku waran	1,92 tahun/ 1.92 years	2,92 tahun/ 2.92 years	Period of warrant's expiration
Tingkat bunga bebas risiko	2,48%	2,21%	Risk-free rate
Volatilitas tingkat balikan aset	2,68%	3,09%	Standard deviation of log returns

*) Enterprise Value/Earnings Before Interest, Tax, Depreciation and Amortization

b. Mandatory Convertible Securities

Sesuai dengan Amandemen Rencana Perdamaian, Keluarga Surya berkomitmen untuk mendapatkan suntikan kas sebesar AS\$ 10,0 juta untuk modal kerja atau pengembangan armada yang dikompensasi dengan penambahan modal saham dalam Perusahaan.

Pada tanggal 9 Oktober 2015, Grup menandatangani MCS subscription agreement dengan PT Elang Megah Inti, investor pihak ketiga, untuk mengajukan alokasi dan penerbitan MCS ke PT Elang Megah Inti sebesar AS\$ 10,0 juta.

Sesuai dengan perjanjian, jumlah saham konversi tidak melebihi 2.456.869.565 saham ("Usulan Penerbitan MCS"). Usulan Penerbitan MCS akan membuat PT Elang Megah Inti memegang sampai dengan 9,5% dari modal saham diperbesar dari Perusahaan setelah kedua usulan penerbitan saham Konversi Utang menjadi Ekuitas dan konversi MCS.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

31. SIGNIFICANT AGREEMENTS (continued)

a. Derivative Financial Assets (continued)

The key assumptions used by management in determining the fair value of warrants are as follows:

b. Mandatory Convertible Securities

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US\$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

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31. PERJANJIAN YANG SIGNIFIKAN (lanjutan)

b. Mandatory Convertible Securities (lanjutan)

Pada tahun 2016, Grup telah menerima sebesar AS\$ 10,0 juta dan dicatat sebagai bagian dari ekuitas. Konversi ke saham Perusahaan akan dilakukan sebulan setelah dimulai kembali perdagangan saham Perusahaan di BEI, memberikan bukti bahwa saham sudah diperdagangkan setidaknya selama 25 hari sebelum tanggal konversi dan saham baru BLT dan Saham Baru CB yang timbul dari konversi utang menjadi ekuitas telah didistribusikan kepada kreditur konkuren Grup.

31. SIGNIFICANT AGREEMENTS (continued)

b. Mandatory Convertible Securities (continued)

In 2016, the Group received the US\$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

32. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegosiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker *ethylene*, rasionalisasi kantor, penghematan beban umum dan administrasi serta manajemen operasional kapal.

Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijamin, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian diklasifikasi menjadi (1) kreditur separatis, terdiri dari Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho dan MLOR; dan (2) kreditur konkuren, terdiri dari HSBC Bank USA (wali amanat wesel bayar), HSBC Hongkong Limited (wali amanat obligasi konversi), PT Bank CIMB Niaga Tbk (wali amanat obligasi), Gramercy Distressed Opportunity Fund (pemegang obligasi), Cowell & Lee Asia Credit Opportunity Fund (pemegang obligasi) dan lain-lain. Mayoritas kreditur separatis dan kreditur konkuren telah menyetujui Rencana Perdamaian.

32. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

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**32. GAMBARAN UMUM RENCANA PERDAMAIAN
(lanjutan)**

Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Perdamaian termasuk:

- pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;
- berkurangnya ketersediaan pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;
- ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan
- risiko tidak tercatat lagi (*delisting*) di BEI berkaitan dengan defisiensi modal Perusahaan.

Pada tanggal 22 April 2015, Perusahaan menegosiasikan pengaturan konsensual dengan Para Kreditor MLA terkait dengan restrukturisasi Fasilitas MLA ("Restrukturisasi MLA"), dan menandatangani *term sheet* yang mengikat dan perjanjian pendukung restrukturisasi ("RSA") dengan, antara lain, Para Kreditor MLA. Restrukturisasi MLA mencegah eksekusi seluruh aset-aset yang dijaminkan kepada Para Kreditor MLA dan mempertahankan nilai sebanyak mungkin untuk Perusahaan dan para pemangku kepentingan.

Perubahan atas Rencana Perdamaian ("Amendemen Rencana Perdamaian") telah diusulkan dan disetujui oleh kreditor-kreditor mayoritas dari kedua kelas kreditor Grup, kreditor separatis dan kreditor konkuren, pada tanggal 14 Agustus 2015. Amendemen Rencana Perdamaian telah mendapat persetujuan bulat dari kreditor separatis dan persetujuan dari mayoritas mewakili 64,67% dalam jumlah dan 86,64% dalam nilai dari kreditor konkuren.

Prinsip-prinsip utama yang mendasari Usulan Restrukturisasi dalam Amendemen Rencana Perdamaian adalah sebagai berikut:

- (a) Persyaratan yang disepakati dalam Restrukturisasi MLA, yang meliputi:
- Grup akan mengalihkan Aset-aset MLA kepada Chembulk Investment Co LLC ("NewCo") sebagai ganti atas penghapusan semua utang tertunggak dalam Fasilitas MLA;

**32. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

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

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

- (a) The agreed terms under MLA Restructuring, which include:
- The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.

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**32. GAMBARAN UMUM RENCANA PERDAMAIAN
(lanjutan)**

- Para Kreditur MLA akan membebaskan atau memfasilitasi pembebasan aset-aset berikut untuk Grup: (i) Teekay JV dan Buana yang dijaminkan kepada Para Kreditur MLA berdasarkan dokumen-dokumen Fasilitas MLA; (ii) uang jaminan AS\$ 9,2 juta dan Gas Bangka, yang dicatat sebagai jaminan dalam *Standby Letter of Credit Facility* ING; dan (iii) pengembalian uang tunai hingga 50% dari beban dan biaya yang terjadi karena Para Kreditur MLA sesuai dengan Usulan Restrukturisasi;
 - Para Kreditur MLA akan menerbitkan aset-aset berikut untuk Grup: (i) Waran NewCo untuk membeli sampai dengan 10% ekuitas di NewCo. Waran NewCo ini dapat terdilusi akibat program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan; dan (ii) Preferen *equity interest* NewCo sebesar AS\$ 10,0 juta yang akan diterima dalam jumlah yang sama setiap tahun selama 5 tahun;
- (b) Keluarga Surya telah setuju untuk mencari dana sejumlah AS\$ 10,0 juta untuk mendanai modal kerja dan/atau pengembangan armada dari Grup yang dikompensasi dengan tambahan modal saham di Perusahaan (Catatan 31).

Salah satu fitur utama dari Amandemen Rencana Perdamaian adalah penerbitan sebanyak 11.673.084.196 saham baru Perusahaan ("Saham Baru BLT") (setara dengan lebih kurang 45% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara *pro-rata* kepada seluruh kreditur konkuren dan sebanyak-banyaknya 259.401.872 saham baru ("Saham Baru CB") (setara dengan lebih kurang 1% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara *pro-rata* kepada seluruh pemegang Obligasi Konversi, tergantung dari persetujuan instansi yang diperlukan dan regulasi serta perundang-undangan (Usulan Penerbitan Konversi Utang menjadi Ekuitas). Persyaratan komersial dari Usulan Penerbitan Saham Konversi Utang menjadi Ekuitas didapatkan setelah negosiasi secara wajar dengan kreditur konkuren.

Sesuai dengan peraturan pencatatan BEI, selama dua belas (12) bulan sejak tanggal pencatatan Saham Baru BLT dan Saham Baru CB di BEI, kreditur konkuren akan tunduk pada periode wajib *lock-up*, dan karenanya, tidak diperbolehkan untuk menjual atau mengalihkan Saham Baru BLT dan Saham Baru CB tersebut.

**32. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US\$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.
 - The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US\$ 10.0 million to be received in equal annual installments over 5 years;
- (b) The Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 31).

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a *pro-rata* basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory *lock-up* period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

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**32. GAMBARAN UMUM RENCANA PERDAMAIAN
(lanjutan)**

Terkait dengan Amandemen Rencana Perdamaian, Kreditur Restrukturisasi telah menyetujui hal-hal berikut:

(a) Kreditur separatis

- amortisasi pokok sejak tanggal persetujuan dari Amandemen Rencana Perdamaian sampai dengan 31 Maret 2017 bergantung pada kas yang tersedia pada masing-masing Rekening Penerimaan para kreditor separatis;
- amortisasi pokok wajib dimulai sejak tanggal 1 April 2017 sampai dengan 32 kali angsuran tetap kuartalan sesuai dengan ketentuan awal dari Rencana Perdamaian;
- bunga dihitung dan dibayarkan per kuartal yang dimulai sejak tanggal 1 April 2015 sesuai dengan ketentuan awal Rencana Perdamaian; dan
- tidak ada pembayaran kembali yang dipercepat dari *cash sweep*.

(b) Kreditur konkuren

- Konversi penuh utang menjadi ekuitas untuk pokok utang. Para kreditor konkuren secara bersama-sama akan menerima dan memegang 47% dari modal saham baru dari modal saham diperbesar di Perusahaan (setelah kedua Usulan Konversi Utang-Ekuitas dan Konversi MCS), yang terdiri dari:
 - Penerbitan saham baru di Perusahaan sebanyak-banyaknya 11,673,084,196 saham yang setara dengan 45% dari modal saham diperbesar di Perusahaan (setelah kedua Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS); dan
 - Transfer sebesar 2% dari total saham Perusahaan yang dipegang oleh keluarga Surya (setelah kedua Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS).

Dalam tiap kasus didistribusikan secara pro-rata di antara para kreditor konkuren berdasarkan utang pokok tertunggak.

**32. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

(a) Secured creditors

- *principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;*
- *mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;*
- *interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and*
- *no accelerated repayment from cash sweep*

(b) Unsecured creditors

- *Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:*
 - *The issuance of new shares of the Company consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and*
 - *A transfer of 2% of the total shares of the Company held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).*

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

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(b) Kreditur konkuren (lanjutan)

- Para Pemegang Obligasi HY mempertahankan jaminan atas Teekay JV dan Buana atas pembayaran bunga dari periode 1 April 2015 sampai 31 Maret 2017 dengan jumlah sebanyak-banyaknya AS\$ 8,6 juta ("Bunga HY"). Grup akan membayar Bunga HY kepada para Pemegang Obligasi HY sebagai berikut ini:

- AS\$ 1,0 juta dalam waktu lima (5) hari kerja dari penyelesaian Amandemen Rencana Perdamaian; dan
- saldo dari Bunga HY sesuai dengan ketentuan awal dari Rencana Perdamaian.

Bergantung kepada percepatan pembayaran dalam mengurangi bunga HY yang tertunggak dengan cara alokasi 50% dari seluruh dividen yang diterima dari Teekay JV.

- Sebagai tambahan alokasi Saham Baru BLT dan transfer 2% saham yang dipegang oleh Keluarga Surya), para Pemegang Obligasi Konversi juga akan mendapatkan tambahan 1% saham pada modal yang diperbesar di Perusahaan (setelah kedua usulan Konversi Utang menjadi Ekuitas dan konversi MCS) sebanyak-banyaknya 259.401.872 saham, yang konsisten dengan Rencana Perdamaian sebagai imbal balik dari kehilangan hak konversi mereka.
- Kreditor konkuren memegang, secara pro-rata, suatu kepentingan pada Buana dan Nevaeh melalui struktur yang akan memberikan manfaat ekonomis atas aset-aset tersebut kepada kreditor konkuren.
- Pembebasan seluruh bunga yang dikapitalisasi.

(c) Utang usaha

Para kreditor usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

(d) Kreditur Antar-Perusahaan

- Tidak ada pembayaran Kreditur Antar-Perusahaan, sebagaimana dijelaskan dalam Rencana Perdamaian, atau keinginan antar-perusahaan dari setiap klaim antara Kreditur Antar-Perusahaan sampai (i) semua kreditor terjamin dibayar penuh, dan (ii) nilai agregat dari 48% ekuitas yang dipegang oleh konkuren, termasuk dengan penerus dan nominee mereka, melebihi jumlah klaim tertunggak sebesar AS\$ 1,1 miliar.

**32. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

(b) Unsecured creditors (continued)

- The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US\$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:

- US\$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and
- the balance of the HY Interest in accordance with the Restructuring Plan.

Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV.

- In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.
- The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.
- Waiver of all interest capitalized.

(c) Trade creditors

Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.

(d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US\$ 1.1 billion.

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(d) Kreditur Antar-Perusahaan (lanjutan)

- Kreditur Antar-Perusahaan tidak akan menggunakan hak pilihnya dalam Amandemen Rencana Perdamaian atau menegaskan atau membuat klaim atas Perusahaan dengan cara apapun; dan
- Klaim antar-perusahaan yang dimiliki oleh BULL dan/atau entitas anak BULL, sebagaimana dijelaskan dalam Rencana Perdamaian, harus dibayar sebagai prioritas diantara perusahaan lainnya.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

**32. OVERVIEW OF THE RESTRUCTURING PLAN
(continued)**

(d) Intercompany Creditors (continued)

- *Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and*
- *Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.*

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

33. INSTRUMEN KEUANGAN

a. Manajemen risiko permodalan

Sejak ratifikasi Rencana Perdamaian dan Amandemen Rencana Perdamaian, tujuan utama dari manajemen risiko permodalan Grup adalah untuk memastikan ketersediaan modal kerja Grup untuk menjalankan operasi dan inisiatif restrukturisasi sesuai dengan Amandemen Rencana Perdamaian.

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2018 dan 2017, Grup memiliki posisi defisit. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasipembelanjaan modal.

33. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan and PKPU Amendment 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 PKPU Amendment Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2018 and 2017, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

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33. INSTRUMEN KEUANGAN (lanjutan)

33. FINANCIAL INSTRUMENTS (continued)

b. Kategori instrumen keuangan

b. Categories of financial instruments

Aset keuangan

Financial assets

	2018	2017 (Disajikan kembali - Catatan 36/ As restated - Note 36)	
Pada biaya perolehan diamortisasi			At amortized cost
Kas dan bank	3.174.557	4.578.586	Cash on hand and in banks
Piutang usaha - pihak ketiga	2.195.704	1.678.618	Trade receivables - third parties
Aset kontrak	227.835	-	Contract assets
Piutang lain-lain - pihak ketiga	573.455	389.433	Other receivables - third parties
Aset keuangan tidak lancar			Non-current financial assets
Uang jaminan	3.917	3.917	Security deposits
Nilai wajar melalui penghasilan komprehensif lainnya			Fair value through other comprehensive income
Aset keuangan tidak lancar lainnya	10.861.836	20.303.602	Non-current financial assets
Total	17.037.304	26.954.156	Total

Liabilitas keuangan

Financial liabilities

	2018	2017	
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi:			Financial liabilities measured at amortized cost:
Utang usaha	4.969.340	5.963.666	Trade payables
Beban akrual	1.097.459	2.248.498	Accrued expenses
Pinjaman	24.064.493	27.572.521	Loans payable
Utang lain-lain	9.478.845	10.431.545	Other payables
Liabilitas jangka pendek lainnya	1.283.907	1.286.490	Other current liabilities
Total	40.894.044	47.502.720	Total

c. Kebijakan manajemen risiko keuangan

c. Financial risk management policies

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas. Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

**Manajemen risiko nilai tukar mata uang asing
(mata uang non-fungsional)**

**Foreign exchange (non-functional currency)
risk management**

Entitas dalam Grup juga melakukan kegiatan usahanya dalam mata uang asing yang berbeda dengan mata uang fungsionalnya terutama dalam Rupiah, Dolar Singapura dan Euro. Eksposur dan fluktuasi mata uang asing memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, and euro. Foreign currency exposures and fluctuations have material impact on the Group's consolidated financial statements.

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33. INSTRUMEN KEUANGAN (lanjutan)

c. Kebijakan manajemen risiko keuangan (lanjutan)

Manajemen risiko nilai tukar mata uang asing (mata uang non-fungsional) (lanjutan)

Entitas dalam 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.

33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

		2018		2017		
		Mata Uang Asing/ Foreign Currencies	Ekuivalen/ Equivalent to AS\$/US\$	Mata Uang Asing/ Foreign Currencies	Ekuivalen/ Equivalent to AS\$/US\$	
Aset						Assets
Kas dan bank	Rp'000	9.473.152	654.178	11.648.259	859.841	Cash on hand and in banks
	SGD	19.619	14.365	3.651	2.728	
	EUR	2.593	2.965	2.606	3.110	
Piutang usaha	Rp'000	8.291.574	572.583	4.074.318	300.757	Trade receivables
Total			1.244.091		1.166.436	Total
Liabilitas						Liabilities
Utang usaha	Rp'000	18.062.977	1.247.357	18.628.569	1.375.107	Trade payables
	SGD	1.406.517	1.029.850	1.215.817	916.712	
	EUR	117.297	134.135	112.587	134.357	
Pinjaman	Rp'000	116.346.870	8.034.450	148.141.954	10.935.409	Loans payable
Total			10.445.792		13.361.585	Total

Ringkasan nilai tercatat aset dan liabilitas moneter signifikan Grup yang didenominasi dalam mata uang yang berbeda dengan mata uang fungsionalnya pada tanggal pelaporan adalah sebagai berikut:

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than its functional currency as at reporting date is as follows:

		2018		2017		
		Aset/Assets	Liabilitas/ Liabilities	Aset/Assets	Liabilitas/ Liabilities	
Rupiah		1.226.761	9.281.807	1.160.598	12.310.516	Rupiah
Dolar Singapura		14.365	1.029.850	2.728	916.712	Singapore dollar
Euro		2.965	134.135	3.110	134.357	Euro
Total		1.244.091	10.445.792	1.166.436	13.361.585	Total

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33. INSTRUMEN KEUANGAN (lanjutan)

c. Kebijakan manajemen risiko keuangan (lanjutan)

Manajemen risiko nilai tukar mata uang asing (mata uang non-fungsional) (lanjutan)

Tabel berikut memperlihatkan sensitivitas analisis Grup atas perubahan dalam AS\$ 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 tukar 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 tukar 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 AS\$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap AS\$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

	2018	
	Tingkat sensitivitas/ Sensitivity Rate	Pengaruh pada laba rugi dan ekuitas/ Effect on profit or loss and equity
Rupiah	3%	(241.651)
Dolar Singapura	3%	(30.465)
Euro	3%	(3.935)

Manajemen berpendapat analisa sensitivitas tidak dapat mencerminkan risiko nilai yang melekat pada risiko nilai tukar karena eksposur pada akhir periode tidak mencerminkan eksposur yang terjadi selama tahun berjalan.

Manajemen risiko suku bunga

Grup juga terekspos pada risiko tingkat suku bunga yang disebabkan pinjaman dalam mata uang Rupiah dan AS\$ dengan suku bunga mengambang.

Eksposur Grup terhadap suku bunga pada aset keuangan dan liabilitas keuangan dirinci pada bagian manajemen risiko likuiditas pada catatan ini.

33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (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.

	2017		
	Tingkat sensitivitas/ Sensitivity Rate	Pengaruh pada laba rugi dan ekuitas/ Effect on profit or loss and equity	
Rupiah	2%	(222.998)	Rupiah
Singapore dollar	2%	(18.280)	Singapore dollar
Euro	2%	(2.625)	Euro

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the period-end exposure does not reflect the exposure during the year.

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.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

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33. INSTRUMEN KEUANGAN (lanjutan)

c. Kebijakan manajemen risiko keuangan (lanjutan)

Manajemen risiko suku bunga (lanjutan)

Analisis sensitivitas dibawah ini telah ditentukan berdasarkan eksposur perubahan suku bunga pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terutang pada tanggal pelaporan adalah sama sepanjang tahun.

Pada tanggal 31 Desember 2018 dan 2017, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan kreditur separatis. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

	2018	
	Basis poin/ Basis point	Pengaruh atas laba sebelum pajak penghasilan/ Effect on profit before income tax
Meningkat	100	(202.930)
Menurun	(100)	202.930

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 karena 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.

33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Interest rate risk management (continued)

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2018 and 2017, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on profit before income tax of reasonable movement in interest rates:

	2017		
	Basis poin/ Basis point	Pengaruh atas laba sebelum pajak penghasilan/ Effect on profit before income tax	
Meningkat	100	(229.110)	Increase
Menurun	(100)	229.110	Decrease

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.

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c. Kebijakan manajemen risiko keuangan (lanjutan)

Manajemen risiko kredit

Risiko kredit Grup terutama melekat pada kas di bank, piutang usaha, aset kontrak, piutang lain-lain, dan aset keuangan tidak lancar.

Dalam menentukan persyaratan kredit kepada pelanggan, manajemen mempertimbangkan faktor-faktor sebagai berikut: (i) kemampuan keuangan dari pelanggan, (ii) sejarah pembayaran dari pelanggan, (iii) relasi dengan pelanggan dan (iv) jarak atau durasi setiap pelayaran. Berdasarkan faktor-faktor tersebut, persyaratan kredit Grup dapat bervariasi. Persyaratan kredit juga dapat dimodifikasi berdasarkan negosiasi dengan masing-masing pelanggan. Ini merupakan kebijakan Grup untuk mengawasi posisi keuangan atas piutang tersebut secara berkelanjutan untuk memastikan bahwa Grup terekspos risiko kredit yang minimal. Saldo bank ditempatkan dalam lembaga keuangan yang memiliki kredibilitas yang layak.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian mencerminkan maksimum eksposur Grup terhadap risiko kredit tanpa mempertimbangkan nilai jaminan yang diperoleh.

Kualitas kredit aset keuangan

Kualitas kredit aset keuangan dikelola oleh Grup dengan menggunakan kualitas baik dan standar sebagai penilaian kredit internal.

Kualitas Baik. Berkaitan dengan pihak lain yang tidak diharapkan oleh Grup untuk mengalami gagal bayar atas kewajibannya, oleh karena itu risiko kreditnya minimal.

Kualitas Standar. Aset keuangan lainnya yang tidak termasuk dalam kualitas baik termasuk dalam kategori ini.

33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, contract assets, other receivables, and non-current financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

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**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit aset keuangan Grup adalah sebagai berikut:

2018				
Belum jatuh tempo/ Not yet due				
Kualitas Baik/ High Quality	Kualitas Standar/ Standard Quality	Sudah jatuh tempo/ Past due	Total	
Bank	3.093.066	-	-	3.093.066
Piutang usaha - pihak ketiga	1.371.373	313.234	641.275	2.325.882
Aset kontrak	227.835	-	-	227.835
Piutang lain-lain - pihak ketiga	463.532	109.923	735.597	1.309.052
Aset keuangan tidak lancar:				
Nilai wajar melalui penghasilan				
komprehensif lainnya	-	10.865.753	-	10.865.753
Uang jaminan	-	3.917	-	3.917
Total	5.155.806	11.292.827	1.376.872	17.825.505
Kerugian kredit yang diharapkan	-	62.573	803.202	865.775

2017				
Belum jatuh tempo/ Not yet due				
Kualitas Baik/ High Quality	Kualitas Standar/ Standard Quality	Sudah jatuh tempo/ Past due	Total	
Bank	4.464.829	-	-	4.464.829
Piutang usaha - pihak ketiga	1.143.243	-	535.375	1.678.618
Piutang lain-lain - pihak ketiga	319.188	70.245	723.334	1.112.767
Aset keuangan tidak lancar:				
Aset keuangan nilai wajar melalui				
penghasilan komprehensif lain	-	20.303.602	-	20.303.602
Uang jaminan	-	3.917	-	3.917
Total	5.927.260	20.377.764	1.258.709	27.563.733
Kerugian kredit yang diharapkan	-	-	723.334	723.334

Manajemen risiko bahan bakar

Penghasilan Grup dipengaruhi oleh perubahan harga bahan bakar. Strategi untuk mengelola risiko harga bahan bakar, bertujuan untuk memberikan perlindungan terhadap adanya peningkatan secara tiba-tiba dan signifikan harga bahan bakar. Untuk memenuhi tujuan ini, program pengelolaan bahan bakar memungkinkan penggunaan instrumen yang disetujui secara berhati-hati seperti *bunker swaps* dengan rekanan dan dalam kredit limit yang disetujui.

Grup secara konsisten mengamati konsumsi bahan bakar dengan manajer kapal dan menerapkan pengendalian penghematan bahan bakar seperti piranti lunak manajemen bahan bakar untuk menelusuri kembali pemakaian bahan bakar.

Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

33. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Credit quality of financial assets (continued)

The credit quality of the Group's financial assets are as follows:

Cash in banks
Trade receivables - third parties
Contract assets
Other receivables - third parties
Non-current financial assets:
Fair value through
other comprehensive income
Security deposits
Total
Expected credit loss

Cash in banks
Trade receivables - third parties
Other receivables - third parties
Non-current financial assets:
Fair value through
other comprehensive income
Security deposits
Total
Expected credit loss

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

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c. Kebijakan manajemen risiko keuangan (lanjutan)

Manajemen risiko likuiditas

Kebutuhan likuiditas Grup yang utama berasal dari pembayaran pokok dan bunga atas pinjaman dan utang jangka panjang lainnya. Masalah likuiditas yang dihadapi saat ini oleh Grup menyebabkan kegagalan Grup untuk memenuhi kewajiban kontraktual untuk membayar utang-utangnya secara tepat waktu.

Berikut ini tabel rincian sisa jatuh tempo kontrak Grup untuk kewajiban keuangannya. Tabel telah disusun berdasarkan arus kas yang tidak didiskontokan dari kewajiban keuangan berdasarkan tanggal awal dimana Grup dapat diminta untuk membayar. Tabel dibawah mencakup bunga dan arus kas pokok.

33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

2018					
	Kurang dari tiga bulan/ <i>Less than three months</i>	Tiga bulan sampai dengan satu tahun/ <i>Three months to one year</i>	Lebih dari satu tahun sampai dengan lima tahun/ <i>More than one year to five years</i>	Lebih dari lima tahun/ <i>Greater than five years</i>	Total
Utang usaha	4.969.340	-	-	-	4.969.340
Beban akrual	1.097.459	-	-	-	1.097.459
Pinjaman	942.499	4.455.775	16.385.357	12.078.575	33.862.206
Utang lain-lain	400.000	450.000	153.000	63.111.688	64.114.688
Liabilitas jangka pendek lainnya	1.283.907	-	-	-	1.283.907
Total	8.693.205	4.905.775	16.538.357	75.190.263	105.327.600

2017					
	Kurang dari tiga bulan/ <i>Less than three months</i>	Tiga bulan sampai dengan satu tahun/ <i>Three months to one year</i>	Lebih dari satu tahun sampai dengan lima tahun/ <i>More than one year to five years</i>	Lebih dari lima tahun/ <i>Greater than five years</i>	Total
Utang usaha	5.963.666	-	-	-	5.963.666
Beban akrual	2.248.498	-	-	-	2.248.498
Pinjaman	1.050.557	3.115.512	20.048.258	15.319.280	39.533.607
Utang lain-lain	546.146	1.022.933	753.000	62.838.226	65.160.305
Liabilitas jangka pendek lainnya	1.286.490	-	-	-	1.286.490
Total	11.095.357	4.138.445	20.801.258	78.157.506	114.192.566

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33. INSTRUMEN KEUANGAN (lanjutan)

**c. Kebijakan manajemen risiko keuangan
(lanjutan)**

Manajemen risiko likuiditas (lanjutan)

Grup mengelola risiko likuiditas dengan mempertahankan cadangan, fasilitas perbankan, dan pembiayaan ekuitas; dengan terus memantau estimasi dan aktual laporan arus kas; dan juga dengan mencocokkan profil aset dan liabilitas yang akan jatuh tempo.

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 review atas posisi dan penyelenggaraan keuangannya.

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh pengadilan. Rencana Perdamaian telah menetapkan kesepakatan awal dan rencana pembayaran kepada masing-masing kreditur untuk pembiayaan dan pelunasan utang-utangnya.

Pada Agustus 2015, rencana perdamaian Grup diamandemen lebih lanjut melalui pemungutan suara sesuai dengan yang ditetapkan dalam rencana perdamaian. Jadwal pembayaran kreditur separatis dan kreditur usaha Grup direstrukturisasi masing-masing selama periode 10 tahun dan periode 5 tahun.

d. Nilai wajar instrumen keuangan

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan liabilitas keuangan mendekati nilai wajarnya.

33. FINANCIAL INSTRUMENTS (continued)

**c. Financial risk management policies
(continued)**

Liquidity risk management (continued)

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2018	2017 (Disajikan kembali - Catatan 36 As restated - Note 36)	
Aset keuangan			Financial assets
Kas dan bank	3.174.557	4.578.586	Cash on hand and in banks
Piutang usaha - pihak ketiga	2.195.704	1.678.618	Trade receivables - third parties
Aset kontrak	227.835	-	Contract assets
Piutang lain-lain - pihak ketiga	573.455	389.433	Other receivables - third parties
Aset keuangan tidak lancar	10.865.753	20.307.519	Non-current financial assets
Total	17.037.304	26.954.156	Total

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33. INSTRUMEN KEUANGAN (lanjutan)

33. FINANCIAL INSTRUMENTS (continued)

d. Nilai wajar instrumen keuangan (lanjutan)

d. Fair value of financial instruments (continued)

	2018	2017	
Liabilitas keuangan			Financial liabilities
Utang usaha	4.969.340	5.963.666	Trade payables
Beban akrual	1.097.459	2.248.498	Accrued expenses
Pinjaman	24.064.493	27.572.521	Loans payable
Utang lain-lain	9.478.845	10.431.545	Other payables
Liabilitas jangka pendek lainnya	1.283.907	1.286.490	Other current liabilities
Total	40.894.044	47.502.720	Total

Pada tanggal 31 Desember 2018 dan 2017, tabel berikut menyajikan aset Grup yang diukur dengan nilai wajar.

As of December 31, 2018 and 2017, the following table presents the Group's assets that are measured at fair value.

	Kotasi harga di pasar aktif (Tingkat 1)/ Quoted prices in active markets (Level 1)	Signifikan input yang dapat diamati (Tingkat 2)/ Significant observable inputs (Level 2)	Signifikan input yang dapat diamati (Tingkat 3)/ Significant unobservable inputs (Level 3)	Total	
2018					2018
Aset keuangan tidak lancar					Non-current financial assets
Aset keuangan dengan nilai wajar melalui penghasilan komprehensif lainnya	-	-	10.861.836	10.861.836	Financial assets at fair value through other comprehensive income
2017					2017
Aset keuangan tidak lancar					Non-current financial assets
Aset keuangan dengan nilai wajar melalui penghasilan komprehensif lainnya	-	-	20.303.602	20.303.602	Financial assets at fair value through other comprehensive income

Nilai tercatat kas dan bank, piutang usaha, aset kontrak, piutang lain-lain, utang usaha, beban akrual, dan liabilitas jangka pendek lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Investasi dalam instrumen ekuitas yang tidak memiliki harga pasar, dicatat pada aset keuangan tidak lancar, dinyatakan pada nilai wajar berdasarkan diskonto arus kas. Nilai tercatat dari pinjaman dan utang lainnya mendekati nilai wajarnya disebabkan oleh suku bunga mengambang atau didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan liabilitas keuangan.

The carrying values of cash on hand and in banks, trade receivables, contract assets, other receivables, trade payables, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Investments in unquoted equity instruments, recorded under non-current financial assets, are carried at fair value based on discounted cash flow. The carrying value of loans payable and other payables approximates its fair value due to floating interest rate or are discounted using prevailing market interest rates with similar terms to these financial liabilities.

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33. INSTRUMEN KEUANGAN (lanjutan)

d. Nilai wajar instrumen keuangan (lanjutan)

Tabel berikut menyediakan cara analisa valuasi untuk instrumen keuangan yang diukur setelah pengakuan awal pada nilai wajar, yang dikelompokkan menjadi Tingkat 1 sampai 3 berdasarkan tingkatan nilai wajar yang dapat diobservasi.

- Pengukuran nilai wajar Tingkat 1 yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik.
- Pengukuran nilai wajar Tingkat 2 yang berasal dari input selain dari harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya diperoleh dari harga).
- Pengukuran nilai wajar Tingkat 3 yang diperoleh dari teknik penilaian yang memasukkan input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi.

Tidak terdapat transfer pengukuran nilai wajar antara tingkat 1 dan 2 dan tidak terdapat transfer pengukuran nilai wajar ke dalam dan keluar tingkat 3.

Rekonsiliasi aset keuangan pada nilai wajar melalui penghasilan komprehensif lain:

	SVL		Nevaeh Limited		
	2018	2017	2018	2017	
Saldo awal	10.427.675	7.723.582	9.875.927	6.607.919	Beginning balance
Keuntungan (kerugian) belum terealisasi atas perubahan nilai wajar	(10.206.371)	2.704.093	764.605	3.268.008	Unrealized gain (loss) on change in fair value
Saldo akhir	221.304	10.427.675	10.640.532	9.875.927	Ending balance

33. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

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 financial assets at fair value through other comprehensive income:

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34. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS

- a. Aktivitas investasi non-kas sebagai berikut:

	2018	2017
Keuntungan (kerugian) yang belum terealisasi atas aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	(9.441.766)	5.972.101

- b. Perubahan liabilitas yang timbul dari aktivitas pendanaan sebagai berikut:

	31 Desember/ December 31, 2017	Arus kas/ Cash flow	Amortisasi suku bunga efektif/Effective interest amortization	Pengerakan valuta asing/ Movement of foreign exchange	31 Desember/ December 31, 2018	
Liabilitas jangka panjang						Long-term liabilities
Pinjaman	27.572.521	(2.885.950)	70.595	(692.673)	24.064.493	Loans payable
Utang lain-lain	10.431.545	(1.319.078)	366.378	-	9.478.845	Other payables
Total	38.004.066	(4.205.028)	436.973	(692.673)	33.543.338	Total

34. SUPPLEMENTARY INFORMATION FOR CASH FLOWS

- a. Significant non-cash investing activities are as follows:

- b. Changes in liabilities arising from financing activities are as follows:

35. KELANGSUNGAN USAHA

Restrukturisasi utang Perusahaan yang dimulai sejak 2012 telah selesai pada bulan November 2015. Setelah restrukturisasi, Grup secara bertahap menambah jumlah kapal menjadi 8, dimana 3 kapal dibeli menggunakan preferen equity interest yang diperoleh dari restrukturisasi MLA (Catatan 32). Grup melanjutkan optimalisasi aset yang menguntungkan dan efisiensi biaya sampai dengan tanggal pelaporan.

Penurunan ekuitas Grup dari AS\$ 32,1 juta pada 31 Desember 2017 menjadi AS\$ 29,0 juta pada 31 Desember 2018 terutama disebabkan penurunan nilai wajar dari investasi dalam instrumen ekuitas.

Manajemen berkeyakinan kinerja Grup akan meningkat untuk tahun-tahun yang akan datang, sehingga dapat memenuhi kewajibannya secara tepat waktu sesuai ketentuan Amandemen Rencana Perdamaian. Untuk itu, Grup mengambil langkah strategis antara lain:

- a. Fokus pada operasi dalam negeri Indonesia, sehubungan dengan adanya kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel 20%) yang diberlakukan sejak September 2018. Program B20 adalah program strategis pemerintah untuk mengurangi defisit neraca perdagangan dengan meningkatkan kewajiban pencampuran biodiesel di dalam minyak solar menjadi 20%.

35. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. After the restructuring, the Group has gradually increased the number of its vessels into eight (8), where 3 (three) vessels were purchased using preferred equity interest earned from MLA Restructuring (Note 32). The Group continued optimizing its profitable assets and cost efficiency up to the reporting date.

The decrease in Group's equity from US\$ 32.1 million as of December 31, 2017 to US\$ 29.0 million as of December 31, 2018 was mainly due to decline in fair value of its investments in equity instruments.

Management believes that the Group's performance will improve in the following years, hence able to meet its obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan. Therefore, the Group is undertaking the following strategic implementation:

- a. Focus to operate in domestic Indonesia in relation with the government policy to affirm the implementation of B20 program (20% biodiesel), which has been implemented since September 2018. The B20 program is a government strategic program to reduce trade balance deficit by increasing obligation to mix biodiesel in diesel oil up to 20%.

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35. KELANGSUNGAN USAHA (lanjutan)

Biodiesel adalah Fatty Acid Metyl Ester (FAME) yang dihasilkan dari minyak sawit melalui proses esterifikasi, dan merupakan jenis kargo yang pengangkutannya disyaratkan menggunakan kapal tanker kimia, yang merupakan bisnis utama Grup.

Dengan berlakunya kebijakan ini, kebutuhan biodiesel dan pengangkutannya meningkat dua kali lipat menjadi 6 juta kiloliter di tahun 2019. Grup telah mengambil langkah strategis yang diperlukan untuk dapat mengambil manfaat dari kebijakan ini pada kuartal ke-4 2018.

- b. Menambah porsi *Time Charter* untuk meningkatkan dan menstabilkan pendapatan dari operasi.
- c. Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan bekerja sama dengan semua manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.
- d. Ekstensifikasi usaha yang masih berhubungan dengan bisnis utama Grup, seperti agen pelabuhan.

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

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

36. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Grup telah melakukan penerapan dini untuk PSAK 71, "Instrumen Keuangan", dan PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan", efektif per 1 Januari 2018. Sifat dan dampak perubahan dari penerapan dini dari kedua standar akuntansi baru akan dijelaskan di bawah ini.

PSAK 71, "Instrumen Keuangan", menggantikan PSAK 55, "Instrumen Keuangan: Pengakuan dan Pengukuran", menyatukan ketiga aspek dari akuntansi untuk instrumen keuangan: klasifikasi dan pengukuran, penurunan nilai dan akuntansi lindung risiko.

35. GOING CONCERN (continued)

Biodiesel is Fatty Acid Metyl Ester (FAME) produced from palm oil through esterification process, and is a type of cargo required to use chemical tankers transportation, which is the Group's main business.

With the enactment of this policy, the demand for biodiesel and transportation will be doubled to 6 million kiloliters in 2019. The Group has taken the necessary strategic steps to gain benefit from this policy in 4th quarter of 2018.

- b. Increase the portion of *Time Charter* so as to maintain a more stabilized revenue from operations.
- c. Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.
- d. Business extensification that still related to Group's main business such as port agency.

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

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

36. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has early adopted PSAK 71, "Financial Instruments", and PSAK 72, "Revenue from Contracts with Customers", starting January 1, 2018. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

PSAK 71, "Financial Instruments", replaces PSAK 55, "Financial Instruments: Recognition and Measurement", bringing together all three aspects of the the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.

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**36. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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Grup telah menerapkan PSAK 71 secara retrospektif, yang berlaku efektif mulai 1 Januari 2018 dan menyesuaikan informasi komparatif untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/31 Desember 2016.

PSAK 72, "Pendapatan dari kontrak dengan Pelanggan", menggantikan PSAK 23 "Pendapatan", dan PSAK 34 "Kontrak Konstruksi", dan interpretasi yang berhubungan. PSAK 72 menetapkan model 5 langkah untuk akun Pendapatan yang berasal dari kontrak dengan pelanggan dan mengharuskan pendapatan untuk diakui pada jumlah yang mencerminkan pertimbangan yang diharapkan entitas berhak sebagai imbalan untuk memindahkan barang atau jasa kepada pelanggan. Standar ini juga menetapkan akuntansi untuk biaya tambahan untuk mendapatkan kontrak dan biaya yang berkaitan langsung dengan pemenuhan kontrak.

Grup menerapkan PSAK 72 menggunakan metode penerapan retrospektif yang di modifikasi dimulai dari 1 Januari 2018. Dampak kumulatif dari aplikasi awal diakui pada tanggal aplikasi sebagai penyesuaian terhadap saldo awal defisit. Oleh karena itu, informasi komparatif tidak disajikan kembali dan terus dilaporkan berdasarkan PSAK 23 dan interpretasi terkait.

Dampak di laporan keuangan konsolidasian pada tanggal 1 Januari 2018 adalah sebagai berikut:

**36. RESTATEMENT OF THE CONSOLIDATED
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The Group has applied PSAK 71 retrospectively, with the initial application date of January 1, 2018 and adjusting the comparative information as of and for the years ended December 31, 2017 and January 1, 2017/December 31, 2016.

PSAK 72, "Revenue from Contracts with Customers", supersedes PSAK 23, "Revenue", and PSAK 34, "Construction Contracts", and related interpretations. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted PSAK 72 using the modified retrospective method of adoption with the date of initial application of January 1, 2018. The cumulative effect of initial application is recognized at the date of initial application as an adjustment to the opening balance of deficit. Therefore, the comparative information was not restated and continues to be reported under PSAK 23 and related interpretations.

The impact on consolidated financial statements as of January 1, 2018 is as follows:

1 Januari/January 1, 2018			
	Disajikan sebelumnya/ As previously stated	Penyajian kembali/ Restatement	Disajikan kembali/ As restated
ASET			ASSETS
Piutang usaha - pihak ketiga - neto	1.678.618	(245.445)	1.433.173
Aset kontrak		245.445	245.445
Investasi pada entitas asosiasi dan ventura bersama	21.245.260	738.734	21.983.994
			Trade receivables - third parties - net Contract assets Investments in associates and joint venture
LIABILITAS			LIABILITIES
Pendapatan diterima dimuka	223.727	(223.727)	-
Kontrak liabilitas	-	223.727	223.727
			Unearned revenue Contract liabilities
EQUITAS - NETO			NET EQUITY
Defisit	(1.237.673.555)	738.734	(1.236.934.821)
			Deficit

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**36. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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**36. RESTATEMENT OF THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

Berikut dampak pada laporan keuangan konsolidasian tahun 2017 dan 2016:

The impact on the 2017 and 2016 consolidated financial statements are as follows:

31 Desember/December 31, 2017				
Disajikan sebelumnya/ As previously stated	Penyajian kembali/ Restatement	Disajikan kembali/ As restated		
ASET			ASSETS	
Piutang lain-lain - pihak ketiga	1.112.767	(723.334)	389.433	Other receivables - third parties
Aset keuangan tersedia untuk dijual	17.035.594	(17.035.594)	-	Available-for-sale financial assets
Aset keuangan tidak lancar	-	20.307.519	20.307.519	Noncurrent financial assets
Aset tidak lancar lainnya	3.917	(3.917)	-	Other non-current assets
EKUITAS - NETO			NET EQUITY	
Cadangan	13.776.934	(42.473.386)	(28.696.452)	Reserves
Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual	6.245.614	(6.245.614)	-	Unrealized gain on available-for-sale financial assets
Defisit	(1.288.937.229)	51.263.674	(1.237.673.555)	Deficit
LABA (RUGI)			PROFIT (LOSS)	
Beban administrasi	(4.278.905)	(82.126)	(4.361.031)	Administrative expenses
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)	
Tidak akan direklasifikasikan ke laba rugi pada periode berikutnya: Perubahan nilai wajar aset keuangan tidak lancar	-	5.972.101	5.972.101	To be reclassified to profit or loss in subsequent period: Changes in fair value of noncurrent financial assets
Direklasifikasikan ke laba rugi pada periode berikutnya: Perubahan nilai wajar atas aset keuangan tersedia untuk dijual	2.704.093	(2.704.093)	-	To be reclassified to profit or loss in subsequent period: Changes in fair value of available-for-sale financial assets

31 Desember/December 31, 2016/ 1 Januari/January 1, 2017				
Disajikan sebelumnya/ As previously stated	Penyajian kembali/ Restatement	Disajikan kembali/ As restated		
ASET			ASSETS	
Piutang lain-lain - pihak ketiga	1.067.683	(641.208)	426.475	Other receivables - third parties
Aset keuangan derivatif	12.965.258	(12.965.258)	-	Derivative financial asset
Aset keuangan tersedia untuk dijual	14.331.501	(14.331.501)	-	Available-for-sale financial assets
Aset keuangan tidak lancar	-	27.300.676	27.300.676	Noncurrent financial assets
Aset tidak lancar lainnya	3.917	(3.917)	-	Other non-current assets
EKUITAS - NETO			NET EQUITY	
Cadangan	22.736.775	(48.445.487)	(25.708.712)	Reserves
Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual	3.541.521	(3.541.521)	-	Unrealized gain on available-for-sale financial assets
Defisit	(1.284.394.229)	51.345.800	(1.233.048.429)	Deficit

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**36. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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Sifat dari penyesuaian dijelaskan sebagai berikut:

- (i) Grup telah memilih untuk mengklasifikasikan instrumen ekuitasnya yang tidak memiliki kuota yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual ke aset keuangan pada nilai wajar melalui penghasilan komprehensif lainnya. Kerugian penurunan nilai yang dibebankan pada laporan laba rugi pada tahun sebelumnya direklasifikasi dari defisit ke cadangan nilai wajar pada akun Cadangan.
- (ii) Sesuai dengan yang dinyatakan pada PSAK 71, seluruh instrumen ekuitas diukur pada nilai wajar. Investasi dalam saham Nevaeh Limited telah diukur dari metode biaya ke nilai wajar.
- (iii) Ekspektasi kerugian kredit dari aset keuangan diukur pada biaya amortisasi yang diakui. Tidak ada penambahan penurunan nilai yang diakui dari piutang usaha di tahun 2017 dan 2016 karena nilainya tidak signifikan.
- (iv) Biaya kontrak yang timbul dari Teekay BLT Corporation telah dikapitalisasi dan diamortisasi selama masa kontrak. Penyesuaian ini telah diterapkan sejak 1 Januari 2018 yang berjumlah AS\$ 738,7 ribu.
- (v) Pendapatan Grup yang berasal dari operasi pengangkutan sudah diakui dan dikategorikan berdasarkan basis terkait, oleh karena itu, penerapan dari PSAK 72 tidak mempunyai dampak yang signifikan pada Grup.
- (vi) PSAK 72 memperkenalkan aset kontrak dan liabilitas kontrak. Aset kontrak mencakup piutang yang berhubungan dengan perjalanan yang belum selesai pada tanggal pelaporan. Penyajian piutang usaha dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2018 telah dikurangi dengan jumlah ini.

**36. RESTATEMENT OF THE CONSOLIDATED
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The nature of these adjustments are described below:

- (i) The Group has elected to classify its unquoted equity instruments classified as available-for-sale financial assets to financial assets at fair value through other comprehensive income. Impairment losses that were charged to profit or loss in previous years were reclassified from deficit to fair value reserves under Reserves account.
- (ii) As per requirement of PSAK 71, all equity instruments are measured at fair value. Investment in shares of Nevaeh Limited has been measured from cost method to fair value.
- (iii) Expected credit losses from financial assets measured at amortized cost were recognized. No additional impairment was recognized from trade receivables in 2017 and 2016 as amount is insignificant.
- (iv) Contract costs incurred by Teekay BLT Corporation have been capitalized and amortized over the life of the contract. This adjustment has been applied on January 1, 2018 which amounted to US\$ 738.7 thousand.
- (v) Revenues of the Group from freight are already recognized and categorized on a period-related basis, therefore, the adoption of PSAK 72 does not have significant impact to the Group.
- (vi) PSAK 72 introduced contract assets and contract liabilities. Contract assets mainly include receivables in connection with voyages not yet completed as of reporting date. The presentation of trade receivables in the consolidated statement of financial position as of December 31, 2018 was correspondingly reduced by this amount.

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37. PERISTIWA PENTING SETELAH PELAPORAN

Grup menentukan peristiwa penting setelah pelaporan sebagai berikut:

- Pada Januari 2019 sampai dengan tanggal pelaporan laporan keuangan konsolidasian, salah satu kapal Grup ditahan di Pelabuhan Ranong, Thailand. Manajemen berkeyakinan bahwa kapal tersebut ditahan bukan karena kesalahan manajemen, dan saat ini sedang dalam proses pengajuan upaya hukum sesuai dengan pasal 85/1 Hukum Pidana Thailand, untuk melindungi kepentingan-kepentingan dan hak-hak milik Grup.
- Direktur Perusahaan, Anthony Budiawan mengajukan pengunduran diri, efektif mulai tanggal 25 Januari 2019.
- Pada Januari 2019, Grup menandatangani perjanjian penjualan saham dengan pihak ketiga terkait dengan penjualan seluruh saham Grup pada SVL.

38. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian dan disetujui untuk diterbitkan pada tanggal 28 Februari 2019.

37. EVENTS AFTER THE REPORTING PERIOD

The Group determined the following significant events after the reporting date:

- *In January 2019 until issuance of these consolidated financial statements, one of the Group's vessel is detained at the port of Ranong, Thailand. Management believes that the vessel is wrongfully detained and is currently taking actions in accordance with section 85/1 of Thailand's Criminal Procedure Code to protect the interests and rights of the Group.*
- *The Company's director, Anthony Budiawan, has tendered his resignation effective on January 25, 2019.*
- *In January 2019, the Group entered into shares sale and purchase agreement with third party in relation to the sale of the Group's entire shares in SVL.*

38. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on February 28, 2019.

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



**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
AS OF DECEMBER 31, 2018 AND FOR THE YEAR THEN ENDED**

We, the undersigned:

1. Name : Siana Anggraeni Surya
Office address : PT Berlian Laju Tanker Tbk
Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Residential address : Jl. Patra Kuningan VII/17 RT 005 Rw 004
Kuningan Timur, Setiabudi
Jakarta Selatan, Indonesia
Telephone : (62 21) 30060300
Title : President Director
2. Name : Benny Rachmat
Office address : PT Berlian Laju Tanker Tbk
Wisma BSG 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160, Indonesia
Residential address : Jl. Bendi XI No 12A RT 008 RW 010
Kebayoran Lama Utara, Kebayoran Lama
Jakarta Selatan, Indonesia
Telephone : (62 21) 30060300
Title : Independent Director

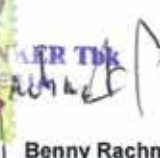
declare that:

1. We are responsible for the preparation and presentation of PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements;
2. PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements have been prepared and presented in accordance with International Financial Reporting Standards;
3. a. All information contained in PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
b. PT Berlian Laju Tanker Tbk and its subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for PT Berlian Laju Tanker Tbk and its subsidiaries' internal control system.

This statement is made in all truth.

For and on behalf of the Board of Directors


Siana Anggraeni Surya
President Director


Benny Rachmat
Independent Director

Jakarta, February 28, 2019

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Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

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Independent Auditors' Report

Report No. 00032/2.1051/AU.1/05/0519-1/1/II/2019

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2018 and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2018, and its consolidated financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in Note 36 to the consolidated financial statements, the consolidated financial statements as of and for the year ended December 31, 2017 and 2016/January 1, 2017 had been restated in connection with the adoption of IFRS 9, "Financial Instruments". The Group has also adopted IFRS 15, "Revenue from Contract with Customers", using the modified retrospective method of adoption with the date of initial application of January 1, 2018. As such, consolidated financial statements as of January 1, 2018 had been restated. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter

Valuation of Financial Instruments

Note 8, 'Non-Current Financial Assets', and Note 31, "Significant Agreement and Commitments"

The valuation of Group's financial instruments was a key area of focus of our audit due to the degree of complexity involved in valuing some of the instruments and the significance of the judgments and estimates made by management.

The Group has investments in equity instruments and derivative financial asset carried at fair value. The Group has elected to measure its investments in shares in Swank Venture Limited and Nevaeh Limited at fair value through other comprehensive income.

We challenged and evaluated the appropriateness of the valuation methodologies, and the reasonableness of key estimates and assumptions used by management in determining the fair values of the Group's investments in particular those relating to revenue growth rate, price rates, discount rates and valuation multiples.

We also evaluated management's sensitivity analysis to assess the impact of reasonable changes in the key assumptions of these investments.

The Group's Amended Restructuring Plan (PKPU Amendment Plan)

Refer to Note 32, 'Overview of the Restructuring Plan'

The Group has significant commitments to its plan creditors in relation to the PKPU Amendment Plan. These provisions in the PKPU Amendment Plan shall be implemented until the Group has settle its obligations to its plan creditors.

We discussed with management its significant commitments and the remaining provisions in PKPU Amendment Plan that are yet to be completed.

We validated the continuous implementation of the PKPU Amendment Plan in accordance with the provisions stated therein.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan



Darmenta Pinem, SE, CPA
Public Accountant License No. AP. 0519

February 28, 2019

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)**

			December 31, 2017 (As restated - Note 36)	January 1, 2017/ December 31, 2016 (As restated - Note 36)
	Notes	December 31, 2018		
ASSETS				
CURRENT ASSETS				
Cash on hand and in banks	2e,4,33	3.174.557	4.578.586	5.787.637
Trade receivables - third parties - net	2e,2g,5,33	2.195.704	1.678.618	1.926.530
Contract assets	2e,2h,5,33	227.835	-	-
Other receivables - third parties - net	2e,6,33	573.455	389.433	426.475
Inventories	2i	652.646	848.143	562.139
Advances	2j,7	429.948	1.463.684	1.283.475
Prepaid expenses	2j	440.724	463.443	330.908
Prepaid taxes	2s,13	215.370	204.447	208.858
Sub-total		7.910.239	9.626.354	10.526.022
Non-current asset held-for-sale		-	-	7.483.000
Total Current Assets		7.910.239	9.626.354	18.009.022
NON-CURRENT ASSETS				
Non-current financial assets	2e,2q,8,33	10.865.753	20.307.519	27.300.676
Investments in associates and joint venture	2k,2n,9	26.304.534	21.245.260	15.281.175
Fixed assets - net	2l,2n,10	25.944.717	30.078.905	32.539.738
Deferred tax assets - net	2s,13	323.290	387.836	3.106
Total Non-current Assets		63.438.294	72.019.520	75.124.695
TOTAL ASSETS		71.348.533	81.645.874	93.133.717

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

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)**

			December 31, 2017	January 1, 2017/ December 31, 2016
	Notes	December 31, 2018	(As restated - Note 36)	(As restated - Note 36)
LIABILITIES AND NET EQUITY				
CURRENT LIABILITIES				
Trade payables	2e,11,33			
Related parties	2c,30	129.918	170.287	186.007
Third parties		4.839.422	5.793.379	5.897.930
Accrued expenses	2e,12,33	1.097.459	2.248.498	3.513.073
Unearned revenue	2h	-	223.727	-
Taxes payable	2s,13	100.045	175.132	88.721
Current maturities of long-term liabilities	2e,32,33			
Loans payable	14	4.553.273	3.028.180	3.966.687
Other payables	15	829.694	1.517.721	1.734.586
Other current liabilities	2e,33	1.283.907	1.286.490	1.321.319
Total Current Liabilities		<u>12.833.718</u>	<u>14.443.414</u>	<u>16.708.323</u>
NON-CURRENT LIABILITIES				
Long-term liabilities - net of current maturities	2e,32,33			
Loans payable	14	19.511.220	24.544.341	25.466.728
Other payables	15	8.649.151	8.913.824	9.889.536
Provision for employee benefits	2o,16	1.386.608	1.642.582	1.354.551
Total Non-current Liabilities		<u>29.546.979</u>	<u>35.100.747</u>	<u>36.710.815</u>
TOTAL LIABILITIES		<u>42.380.697</u>	<u>49.544.161</u>	<u>53.419.138</u>
NET EQUITY				
Share capital - par value				
Series A shares - Rp 62.50 per share				
Series B shares - Rp 50.00 per share				
Authorized -				
44,237,830,228 series A shares and				
2,456,869,565 series B shares				
Issued and fully paid -				
23,483,317,538 series A shares	2t,17	163.636.458	163.636.458	163.636.458
Additional paid-in capital	2q,2t,18	1.115.631.835	1.115.631.835	1.115.631.835
Other capital reserves	2q,30,31,32	17.931.594	17.931.594	17.931.594
Treasury shares	2t,19	(6.515.636)	(6.515.636)	(6.515.636)
Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest	20	7.787.469	7.787.469	7.787.469
Reserves	2d,2e,2l,21	(41.216.559)	(28.696.452)	(25.708.712)
Deficit		(1.228.287.325)	(1.237.673.555)	(1.233.048.429)
Net Equity		<u>28.967.836</u>	<u>32.101.713</u>	<u>39.714.579</u>
TOTAL LIABILITIES AND NET EQUITY		<u>71.348.533</u>	<u>81.645.874</u>	<u>93.133.717</u>

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

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)**

	2018	Notes	2017
OPERATING REVENUES	24.934.905	2m,2r,22	25.247.152
VOYAGE EXPENSES	<u>(5.766.094)</u>	2c,2r,23,30	<u>(4.876.482)</u>
OPERATING REVENUES AFTER VOYAGE EXPENSES	19.168.811		20.370.670
Vessel depreciation and ship operating expenses:		2r	
Ship operating expenses	(8.533.439)	24	(8.832.776)
Vessel depreciation	(5.518.307)	2l,10	(6.329.230)
Charter expenses	<u>(1.634.354)</u>	2m	<u>(2.261.739)</u>
GROSS PROFIT	3.482.711		2.946.925
Administrative expenses	(4.156.624)	2r,25	(4.361.031)
Share in profits of associates and joint venture	7.020.540	2k,9	7.464.085
Unrealized loss on changes in fair value of derivative financial asset	-	2e,31	(12.965.258)
Reversal of impairment of vessels	-	2l,2n,10	680.393
Other income (losses) - net	<u>971.868</u>	2d,2r,27	<u>(830.563)</u>
PROFIT (LOSS) BEFORE INTEREST AND TAX	7.318.495		(7.065.449)
Finance cost	(1.709.211)	2e,2r,14,15,26	(1.908.157)
Interest income	<u>16.275</u>	2r,4	<u>18.359</u>
PROFIT (LOSS) BEFORE INCOME TAX	5.625.559		(8.955.247)
INCOME TAX BENEFIT (EXPENSE) - NET	<u>(199.752)</u>	2s,13	<u>181.232</u>
NET PROFIT (LOSS) FOR THE YEAR	<u>5.425.807</u>		<u>(8.774.015)</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent period:			
Fair value through other comprehensive income	(9.441.766)	2e,8,33	5.972.101
Net decrease in valuation reserves of vessels	-	2l,10,21c	(4.728.800)
Remeasurements on post-employment benefits	186.244	2o,16	(94.366)
Deferred income tax related to remeasurements	<u>(42.896)</u>	2s,13	<u>12.214</u>
Net	<u>(9.298.418)</u>		<u>1.161.149</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(3.872.611)</u>		<u>(7.612.866)</u>
Net profit (loss) for the period attributable to:			
Owners of the Company	5.425.807		(8.774.015)
Non-controlling interest	<u>-</u>		<u>-</u>
Total	<u>5.425.807</u>		<u>(8.774.015)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company	(3.872.611)		(7.612.866)
Non-controlling interest	<u>-</u>		<u>-</u>
Total	<u>(3.872.611)</u>		<u>(7.612.866)</u>
BASIC EARNINGS (LOSS) PER SHARE	<u>0,0002</u>	2u,28	<u>(0,0004)</u>
DILUTED EARNINGS (LOSS) PER SHARE	<u>0,0002</u>	2u,28	<u>(0,0003)</u>

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

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES**
**VALIDATED STATEMENT OF CHANGES IN
For The Year Ended December 31, 2018**
**(Expressed in United States dollar,
unless otherwise stated)**

	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests												
	Notes	Share capital (Note 17)	Additional paid-in capital (Note 18)	Unrealized gain on available-for-sale financial assets	Other capital reserves (Notes 30, 31, and 32)	Treasury shares (Note 19)	non-controlling interests (Note 20)	Reserves (Note 21)			Financial statements translation	Deficit	Net equity
								Revaluation reserves	General reserves	Fair value reserves			
Balance per January 1, 2017 (as previously reported)		163,636,458	1,115,631,835	3,541,621	17,931,594	(6,515,636)	7,787,469	16,958,778	5,898,328	-	(120,331)	(1,284,394,229)	40,385,787
Effect of restatement	36	-	-	(3,541,621)	-	-	-	-	-	(48,445,487)	-	51,346,800	(641,209)
Balance per January 1, 2017 (As Restated)		163,636,458	1,115,631,835	-	17,931,594	(6,515,636)	7,787,469	16,958,778	5,898,328	(48,445,487)	(120,331)	(1,233,048,429)	39,714,579
Net loss for the year (As restated)	36	-	-	-	-	-	-	-	-	-	-	(8,774,015)	(8,774,015)
Other comprehensive income (loss) - net (As restated)	36	-	-	-	-	-	-	(4,728,800)	-	5,972,101	-	(82,152)	1,161,149
Transfers to deficit	21c	-	-	-	-	-	-	(4,231,041)	-	-	-	4,231,041	-
Balance per December 31, 2017		163,636,458	1,115,631,835	-	17,931,594	(6,515,636)	7,787,469	7,998,937	5,898,328	(42,473,386)	(120,331)	(1,237,673,556)	32,101,713
Effect of restatement	9, 36	-	-	-	-	-	-	-	-	-	-	738,734	738,734
Balance per January 1, 2018 (as restated)		163,636,458	1,115,631,835	-	17,931,594	(6,515,636)	7,787,469	7,998,937	5,898,328	(42,473,386)	(120,331)	(1,236,934,821)	32,840,447
Net profit for the year		-	-	-	-	-	-	-	-	-	-	5,425,807	5,425,807
Other comprehensive income (loss) - net		-	-	-	-	-	-	-	-	(9,441,766)	-	143,348	(9,298,418)
Transfers to deficit	21c	-	-	-	-	-	-	(3,078,341)	-	-	-	3,078,341	-
Balance per December 31, 2018		163,636,458	1,115,631,835	-	17,931,594	(6,515,636)	7,787,469	4,920,596	5,898,328	(51,915,152)	(120,331)	(1,228,287,325)	28,967,836

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

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2018
(Expressed in United States dollar,
unless otherwise stated)**

	2018	Notes	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	23.836.079		25.718.791
Cash paid to suppliers and employees	<u>(20.836.526)</u>		<u>(20.920.952)</u>
Cash generated from operations	2.999.553		4.797.839
Finance cost paid	(1.272.238)		(1.254.324)
Income tax paid	(178.102)	13	(191.284)
Interest received	<u>16.275</u>		<u>18.359</u>
Net cash provided by operating activities	<u>1.565.488</u>		<u>3.370.590</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received	2.700.000	9	1.500.000
Acquisition of fixed assets	(1.465.158)	10	(8.127.832)
Net proceeds from sale of fixed assets and non-current asset held-for-sale	<u>669</u>		<u>7.643.236</u>
Net cash provided by investing activities	<u>1.235.511</u>		<u>1.015.404</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Payments of loans and other payables	<u>(4.205.028)</u>	34	<u>(5.595.045)</u>
NET DECREASE IN CASH ON HAND AND IN BANKS	<u>(1.404.029)</u>		<u>(1.209.051)</u>
CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR	<u>4.578.586</u>	4	<u>5.787.637</u>
CASH ON HAND AND IN BANKS AT THE END OF THE YEAR	<u>3.174.557</u>	4	<u>4.578.586</u>

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

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2018 and
For the Year Then Ended
(Expressed in United States dollar, unless otherwise stated)**

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

The Company's scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang, also incorporated and domiciled in Indonesia.

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at a price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently as Financial Services Authority (OJK)) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at an exercise price of Rp 1,100 per share.

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

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

**PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2018 and
For the Year Then Ended
(Expressed in United States dollar, unless otherwise stated)**

1. GENERAL (continued)

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

Shares (continued)

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp 220 per share.

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Note 32).

In 2015, the Company and its subsidiaries (collectively as the "Group") renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 32).

On December 31, 2015, the Company effectively implemented the Proposed Debt-to-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX.

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

Bonds and notes payable

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

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion.

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1. GENERAL (continued)

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

Bonds and notes payable (continued)

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion.

On February 10, 2010 and March 29, 2010, BLT International Corporation, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totaling US\$ 100.0 million and US\$ 25.0 million, respectively.

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B had been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds were delisted in IDX effective on January 12, 2016.

c. The Group's structure

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

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

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1. GENERAL (continued)

c. The Group's structure (continued)

The details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%)	Total Assets Before Elimination		Percentage of Ownership (%)	Total Assets Before Elimination	
						2018	2017		2018	2017
1	Indigo Pacific Corporation	Investment holding company	Labuan, Malaysia	December 24, 1997	100	666,897,849		100	666,899,321	
1.1	Indigo Pacific Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	111,162		100	143,444	
1.1.1	BLT Finance B.V.	Investment holding company	The Netherlands	April 26, 2007	100	28,334		100	28,334	
1.1.2	Tridonawati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	June 6, 2007	100	12,520,971		100	13,566,523	
1.1.3	BLT Maritime Corporation	Investment holding company	British Virgin Islands	April 8, 2011	100	221,304		100	10,427,675	
1.1.3.1	Swank Ventures Ltd.	Investment holding company	Marshall Islands	December 31, 2010	60	-		60	-	
2	Diamond Pacific International Corporation (formerly Berlian Laju Tanker Corporation)	Investment holding company	Labuan, Malaysia	November 24, 1997	100	274,229,026		100	274,232,976	
2.1	Diamond Pacific International Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100			100		
2.2	BLT LNG Tangguh Corporation	Operator of vessel	Marshall Islands	July 8, 2005	100	41,667,959		100	42,073,488	
3	Aeean Maritime Corporation	Investment holding company	Labuan, Malaysia	September 16, 1997	100	46,105,973		100	38,522,431	
3.1	Gold Bridge Shipping Corporation	Investment holding company	British Virgin Islands	November 20, 1996	100	203,603,281		100	199,581,090	
3.1.1	Gold Bridge Shipping Ltd.	Shipping agency	Hong Kong	April 27, 1990	100	5,151,567		100	1,594,795	
3.1.2	Hopeway Marine Inc.	Owner and operator of vessel	Panama	November 22, 1984	100	21,695,004		100	22,086,154	
3.1.3	Quimera Maritime S.A.	Owner and operator of vessel	Panama	December 3, 1993	100	4,441,412		100	9,248,983	
3.1.4	Freesia Navigation S.A.	Owner and operator of vessel	Panama	November 15, 2002	100	3,400,277		100	4,211,634	
3.1.5	Iris Maritime International S.A	Owner and operator of vessel	Panama	June 5, 2008	100	9,034,093		100	9,102,146	
3.1.6	Amber Pacific Corporation	Investment company	British Virgin Islands	December 15, 2015	100	16,994,815		100	21,339,384	
3.1.7	Fast Marine Trading Limited	Investment company	Republic of Seychelles	December 15, 2015	100	46,065		100	46,855	
3.2	BLT Chembulk Corporation	Investment holding company	British Virgin Islands	September 20, 2017	100	353,567		100	-	
3.2.1	Chembulk Tankers LLC	Investment holding company	British Virgin Islands	October 5, 2007	100	-		100	-	
3.2.1.1	CBL Tankers Do Brasil Ltda.	Investment holding company	Marshall Islands	January 9, 2007	100	-		100	-	
3.2.1.2	BLT Chembulk Group Europe AIS	Ship management	Brazil	September 16, 2008	-	-		-	-	
4	PT Brotojoyo Maritime ("BRM")	Ship management	Denmark	February 10, 2011	100	-		100	-	
5	PT Cendanawati Maritim	Owner and operator of vessel	Indonesia	January 20, 2003	100	17,286,946		100	16,054,310	
6	Nevaeh Limited	Owner and operator of vessel	Indonesia	April 6, 2016	100	907,192		100	907,307	
7	PT Dewi Sri Maritim	Investment holding company	Hong Kong	January 18, 2007	51	-		51	-	
8	Teekay/BLT Corporation	Owner and operator of vessel	Indonesia	October 18, 2017	100	432,719		100	-	
9	Thai Petra Transport Co Ltd.	Investment holding company	Marshall Islands	June 29, 2005	30	380,080,216		30	392,250,143	
10	PT Berlian Limatama	Shipping Agency	Thailand	July 21, 2000	30	724,633		30	904,420	
		Owner and operator of vessel	Indonesia	June 24, 1996	50	356,826		50	369,936	

a) Such subsidiaries are considered dormant and have no operations in 2018.

b) Such subsidiary was closed in 2018.

c) Such subsidiary was closed in 2017.

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d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

	<u>2018</u>	<u>2017</u>
<u>Board of Commissioners</u>		
President Commissioner	: Hadi Surya	Hadi Surya
Commissioner	: Safzen Noerdin	Safzen Noerdin
Independent Commissioner	: Antonius Joenoes Supit	Antonius Joenoes Supit
<u>Board of Directors</u>		
President Director	: Siana Anggraeni Surya	Siana Anggraeni Surya
Director	: Anthony Budiawan	Anthony Budiawan
Independent Director	: Benny Rachmat	Franciscus Xaverius Sulaeman
<u>Audit Committee</u>		
Chairman	: Antonius Joenoes Supit	Antonius Joenoes Supit
Members	: Timotius Denny Susilo	Timotius Denny Susilo

The Group had a total number of 68 and 66 employees (unaudited) as of December 31, 2018 and 2017, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for the consolidated statement of cash flows, the consolidated financial statements have been prepared using the accrual basis. The measurement basis used is historical cost, except for certain accounts which are measured on the basis as described in the related accounting policies.

The consolidated statement of cash flows which has been prepared using the direct method, classifies cash receipts and cash disbursements into operating, investing and financing activities.

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

The consolidated financial statements are issued in relation to the listing of the Company's equity securities in the SGX.

In connection with the Company's listing of shares in the IDX, the Company issues separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (SAK). There are no significant differences between IFRS and SAK. The Group has early adopted certain standards in SAK to be aligned with IFRS.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of OCI are attributed to the owners of the Company and to non-controlling interests even if it results in the non-controlling interests (NCI) account having a deficit balance. NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets and liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis of consolidation (continued)

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

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.

c. Transactions with related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- i. has control or joint control over the Group;
- ii. has significant influence over the Group; or
- iii. is a member of the key management personnel of the Group or the parent of the Group.

(b) An entity is related to the Group if any of the following conditions apply:

- i. the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- iii. both entities are joint ventures of the same third party;
- iv. one entity is a joint venture of third entity and the other entity is an associate or the third entity;
- v. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- vi. the entity is controlled or jointly controlled by a person identified in (a);
- vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

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.

d. Foreign currencies

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currencies (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 their respective functional currency spot rates at the dates the transactions first qualifies for recognition.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the functional currency spot rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Exchange gains and losses arising from the translation of currencies other than the US\$ are recognized in profit or loss in the period in which they arise. The conversion rates used by the Group at the end of reporting period using the middle rates published by Bank Indonesia are as follows:

	2018	2017
Rupiah (Rp'000)	0.0691	0.0738
Singapore dollar (SGD)	0.7322	0.7472
Euro (EUR)	1,1436	1.1934

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US\$ are translated into US\$ using the foreign exchange rates at reporting date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

When an entity whose functional currency other than US\$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US\$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

e. Financial instruments

Classification

i. Financial assets

Financial assets within the scope of IFRS 9 are classified as (i) at amortized cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Classification (continued)

i. Financial assets (continued)

The Group's financial assets consist of trade receivables - third parties, contract assets, other receivables - third parties, contract assets, other receivables - third parties, security deposits recorded under non-current financial assets classified as financial assets measured at amortized cost, investments in equity instruments classified at FVOCI, and derivative financial asset classified at FVPL.

The Group's investments in equity instruments are its investments in shares in Swank Venture Limited and Nevaeh Limited.

ii. Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities consist of trade payables, accrued expenses, loans payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and measurement

i. Financial assets

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

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

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measures using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, modified, as well as through the amortization process.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

- Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income (OCI).

The Group elected to classify irrevocably its non-listed equity investments under this category.

- Financial assets at FVPL

Financial assets at FVPL includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL. Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

ii. Financial liabilities

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

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

Offsetting of financial instruments

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Amortized cost of financial instruments

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

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized costs. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss allowance equivalent to the lifetime expected credit losses is provided if there is significant increase in credit risk since initial recognition. Otherwise, at an amount equal to twelve-month expected credit losses.

For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group has established provision rates that are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

The amount of expected credit losses or reversal is recognized as impairment loss or gain in profit or loss and presented separately from others, if material.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Derecognition

i. Financial assets

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial assets (continued)

Derecognition (continued)

i. Financial assets (continued)

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

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

ii. Financial liabilities

The Group derecognizes financial liabilities when, the obligation specified in the contract is discharged, cancelled or has expired.

An exchange between the Group and its creditors with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

f. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Fair value measurement (continued)

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

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

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

Management determines the policies and procedures for fair value measurement. External valuers are involved for valuation of significant assets, such as vessels. Involvement of external valuers is decided by management based on expert's market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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

g. Trade receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (Note 2h).

h. Contract assets and liabilities

A contract asset is recognized when the Group recognizes revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are reclassified to receivables when the right to the consideration has become unconditional (Note 2g).

A contract liability is recognized when the customer pays consideration before the Group recognizes the related revenue. A contract liability would also be recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue, in such cases, a corresponding receivable would also be recognized.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

In the comparative period, contract assets were included in trade receivables while contract liabilities were included in unearned revenue.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. 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.

j. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

k. 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 and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investments in associates and joint venture (continued)

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as "Share of profit of an associate and a joint venture" in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognized any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

l. Fixed assets

Vessels

Vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in the equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Depreciation of revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. 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:

	<u>Years</u>
Buildings and premises	20
Vehicles	5
Office furniture and fixtures	5
Office and dormitory equipment	5

Depreciation is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if, and only if, it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the period the asset is derecognized.

m. Leases

The Group as lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

o. Employment benefits

Post-employment benefits

The Company and one of its subsidiaries provide defined post-employment benefits to their employees in accordance with Indonesian Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions as in accordance with IAS 19.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognizes restructuring-related costs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Employment benefits (continued)

Post-employment benefits (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under employee benefits in the consolidated statement of profit or loss and other comprehensive income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long-term employee benefits

The Group provides other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years. The cost of providing this benefit is determined using the Projected-Unit-Credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Other long-term employee benefit expense includes current service cost, interest cost, past service costs and recognition of actuarial gains and losses. The actuarial gains and losses and past service costs are recognized immediately in the current year's profit or loss.

p. Provision

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

q. 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 on treasury stock transaction" under additional paid-in capital in equity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

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

Rental income

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

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

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

s. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Taxation (continued)

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Underpayment or overpayment of corporate income tax is presented as part of current income tax expense in profit or loss.

Amendments to tax obligations are recorded when a tax assessment letter is received. If the Group files an appeal, the Group considers whether it is probable that a taxation authority will accept the appeal and reflect its effect on the Group's tax obligations.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax is not recognized for the difference between the carrying amounts of assets and liabilities and their respective tax bases if the related revenue is subject to final tax.

t. Share capital

Share capital is stated at its par value. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

u. Earnings/loss per share

Basic earnings/loss per share is computed by dividing net profit/loss for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the net profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision maker to make decisions about allocating resources to the segment and assessing its performance.

w. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

x. Events after the financial reporting date

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

y. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Changes in accounting policies and disclosures

Standards issued and effective in the current year

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, 2018. The nature and the impact of each new standard and amendment are described as follows:

- Revenue from Contracts with Customers (IFRS 15) - IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods.
- Financial Instruments (IFRS 9) - In July 2014, the IASB issued the final version of IFRS 9, which reflects all phases of the financial instruments project and replaces IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Except for hedge accounting, retrospective application is required, but comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

Annual improvements (2014 - 2016 Cycle)

- Foreign Currency Transactions and Advance Consideration (IFRIC 22) - IFRIC 22 provides guidance on how to determine the date of the transaction when an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

The impact of the adoption of these standards to the consolidated financial statements is disclosed in Note 36.

Standards issued but not yet effective

i. IFRS 16, Leases

On January 13, 2016, the IASB issued its new standard, IFRS 16, Leases, which replaces IAS 17, the current lease standard, and the related interpretations. Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with IAS 17. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and the related liabilities for most leases on their statement of financial position, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which underlying asset is of low value are exempted from these requirements. The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under IAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value. Entities may early adopt IFRS 16 but only if they have also adopted IFRS 15. When adopting IFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs. IFRS 16 is effective for reporting periods beginning on or January 1, 2019.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective (continued)

i. IFRS 16, Leases (continued)

The Group plans to apply IFRS 16 initially on January 1, 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1, 2019, with no restatement of comparative information. The Group is still assessing the impact of this accounting standard on the Group's consolidated financial statements.

ii. Other standards

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

- IFRIC 23, Uncertainty over tax treatments
- Amendments to IFRS 9, Prepayment features with negative compensation
- Amendments to IAS 28, Long-term interests in associates and joint ventures
- Amendments to IAS 19, Plan Amendment, curtailment or settlement
- Annual improvements to IFRS standards 2015-2017 cycle
- Amendments to references to Conceptual Framework
- IFRS 17, Insurance contracts

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. 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

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in IFRS 9. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Classification of leases

The Group has several leases whereas the Group acts as lessor and lessee in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of its owned vessels and no significant risks and rewards of ownership are transferred from the leased assets. The Group accounts for these contracts as operating leases.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 13.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

a. Judgments (continued)

Determination of functional currency

In determining the respective functional currency of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of its services. The functional currency of each entity in the Group are determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management uses 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 described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels (Note 10).

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates (Note 33). While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets would affect directly the Group's profit or loss and/or other comprehensive income.

Allowance for impairment losses on financial assets as amortized cost

The general approach is used by the Group for its cash on hand and in banks and other financial assets that fall within the scope of application for impairment under IFRS 9. Due to the short-term nature and high credit rating of the banks involved, the Group determined that the expected credit losses are low and are therefore not recognized. In case of other financial assets, the Group recognizes a percentage of allowance for impairment losses for over 180 days past due accounts, adjusted by specific evaluation of debtor's profile.

For trade receivables and contract assets, the Group recognizes the expected credit loss based on historical observed default rates and losses per revenue sources and customer's profile. The Group identified that expected credit losses from its charter and freight transactions are low as receivables are fully collected from those transactions with average collection period of within 60 days, while a 20% loss is expected from all demurrage receivables at initial recognition, adjusted by specific evaluation of the debtor's profile. The carrying amounts of trade receivables and contract assets are disclosed in Note 5.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The vessels' recoverable amount is considered to be its revalued amount because management believes that the value in use of vessels approximates the appraised value of vessels (Note 10).

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 Group's past and estimated future results of operations.

The carrying amount of deferred tax assets is disclosed in Note 13.

Estimate of provision for employee benefits

The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in other comprehensive income as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liability for employee benefits and net employee benefits expense.

The assumptions used in determination of employee benefits liability are disclosed in Note 16.

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the item of the Group's fixed assets which are estimated based on the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets (continued)

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed assets would affect the recorded depreciation expense and the carrying value of such asset (Note 10).

4. CASH ON HAND AND IN BANKS

	<u>2018</u>	<u>2017</u>
Cash on hand	81,491	113,757
Cash in banks		
Rupiah		
Citibank N.A.	239,778	425,438
PT Bank Ina Perdana Tbk	234,091	330,175
PT Bank Negara Indonesia (Persero) Tbk	135,035	12,045
PT Bank Central Asia Tbk	7,372	20,612
PT Bank Mandiri (Persero) Tbk	723	798
PT Bank CIMB Niaga Tbk	691	-
US dollar		
OCBC Bank	1,654,252	1,488,658
Citibank N.A.	397,983	1,100,213
Bank of China (Hongkong) Limited	301,819	464,210
PT Bank Negara Indonesia (Persero) Tbk	82,233	592,388
PT Bank Central Asia Tbk	33,721	26,718
DBS Bank Indonesia	-	524
Others	2,460	-
Other currencies	2,908	3,050
Total	<u>3,174,557</u>	<u>4,578,586</u>

Interest income earned from cash in banks in 2018 and 2017 amounted to US\$ 16.3 thousand and US\$ 18.4 thousand, respectively

All cash in banks are placed in third-party banks.

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5. TRADE RECEIVABLES AND CONTRACT ASSETS

a. Trade Receivables - third parties

	2018	2017
PT Pertamina (Persero)	1,330,720	850,439
PT USDA Seroja Jaya	509,145	-
Tricon Energy Inc	53,815	109,464
PT Chandra Asri Petrochemical Tbk	34,477	109,027
PETCO Trading Labuan Company Limited	-	117,161
Others (below US\$ 100,000)	397,725	492,527
Sub-total	2,325,882	1,678,618
Allowance for impairment	(130,178)	-
Net	2,195,704	1,678,618

b. Contract Assets

Contract assets mainly include receivables from voyages not yet completed as of reporting date. As of December 31, 2018, the Group has contract assets amounting to US\$ 227,835.

The details of trade receivables and contract assets by currency are as follows:

	2018	2017
US dollar	1,981,134	1,377,861
Rupiah	572,583	300,757
Sub-total	2,553,717	1,678,618
Allowance for impairment	(130,178)	-
Net	2,423,539	1,678,618

The aging of trade receivables and contract assets as of December 31, 2018 and 2017 were as follows:

	2018	2017
Not yet due	1,912,442	1,143,243
Overdue:		
1 - 60 days	274,105	398,479
61 - 120 days	154,077	32,208
121 - 180 days	94,769	42,652
> 180 days	118,324	62,036
Sub-total	2,553,717	1,678,618
Allowance for impairment	(130,178)	-
Net	2,423,539	1,678,618

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5. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

The changes in allowance for impairment loss are as follows:

	2018	2017
Beginning balance	-	1,796,306
Receivables written-off	-	(1,796,306)
Impairment of trade receivables (Note 25)	130,178	-
Ending balance	130,178	-

Based on review of the status of trade receivables as of December 31, 2018, the Group's management believes that the above allowance for impairment of trade receivables is sufficient to cover the expected credit losses that may arise from uncollectible trade receivables in the future. As of December 31, 2017, the Group's management assessed that all receivables are collectible.

6. OTHER RECEIVABLES - THIRD PARTIES

	2018	2017 (As restated - Note 36)
Commission receivable	647,670	640,884
Bunker swap receivables	156,416	-
Others	504,966	471,883
Subtotal	1,309,052	1,112,767
Allowance for impairment	(735,597)	(723,334)
Total	573,455	389,433

The changes in allowance for impairment loss are as follows:

	2018	2017
Beginning balance	723,334	641,208
Impairment of other receivables (Note 25)	12,263	82,126
Ending balance	735,597	723,334

Management believes that the allowance for impairment loss account is adequate to cover expected credit losses from uncollectible accounts.

7. ADVANCES

Advances are given to agents in relation to port processing expenses.

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8. NON-CURRENT FINANCIAL ASSETS

	2018	2017 (As restated - Note 36)
Financial assets fair value through other comprehensive income:		
Nevaeh Limited	10,640,532	9,875,927
Swank Ventures Limited	221,304	10,427,675
Financial assets at amortized cost:		
Security deposits	3,917	3,917
Total	10,865,753	20,307,519

The Group's investments in Swank Ventures Limited ("SVL") and Nevaeh Limited ("NL") are unquoted equity shares.

a. Swank Ventures Limited

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia ("Umine") to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering ("IPO") of the subsidiary of Umine and will expire on February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exercisable on or after the IPO of the subsidiary of Umine or February 21, 2019, whichever date is earlier.

In 2018, the Group determined the fair value of its investment in SVL using discounted cash flow valuation as well as its selling price in the subsequent period (Note 37). An unrealized loss on changes in fair value of US\$ 10.2 million was charged to other comprehensive income in 2018. In 2017, the fair value of its investment in SVL was determined using the discounted cash flow valuation and the Group recognized an unrealized gain on changes in fair value amounting to US\$ 2.7 million credited to other comprehensive income.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value calculation of SVL as of December 31, 2018 and 2017 are as follows:

	2018	2017
Coal price/mt	19.89 - 31.76	18.63 - 41.30
Post tax discount rate (for fair value calculation)	13.68% - 15.24%	12.84% - 14.54%

Had the coal price increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US\$ 194.8 thousand/US\$ 192.7 thousand as of December 31, 2018.

Had the post-tax discount rate increased/ decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US\$ 200.6 thousand/US\$ 226.3 thousand as of December 31, 2018.

Management determined that sensitivity analysis above is unrepresentative of the risk as the investment has been sold in the subsequent period (Note 37).

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8. NON-CURRENT FINANCIAL ASSETS (continued)

b. Nevaeh Limited

In 2009, Asean Maritime Corporation (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited ("BHIL") and Jiangsu Xinrong Shipyard Company Limited ("JXSCL"), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as financial assets since 2010.

In 2018 and 2017, management calculated the fair value of its investment in NL using the discounted cash flows and recognized an unrealized gain on changes in fair value amounting to US\$ 764.6 thousand and US\$ 3.3 million, respectively, credited to other comprehensive income.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

The key assumptions used for fair value calculation of NL as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Growth rate	4.42%	4.42%
Post tax discount rate (for fair value calculation)	7.69%	7.54%

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in NL would have increased/decreased by US\$ 625.7 thousand/US\$ 608.5 thousand as of December 31, 2018.

Had the post-tax discount rate increased/ decreased by 1%, with all other variables held constant, the fair value of investment in NL would have decreased/increased by US\$ 2.3 million/US\$ 3.3 million as of December 31, 2018.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2018 and 2017:

	<u>Domicile and operation</u>	<u>Nature of business</u>	<u>Percentage of voting rights held (%)</u>
Joint venture:			
Teekay BLT Corporation	Marshall Islands	Cargo shipping service (sea cargo service)	30
Associates:			
Thai Petra Transport Co. Ltd	Thailand	Port service (agency)	30
PT Berlian Limatama	Indonesia	Cargo shipping service (sea cargo service)	50

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9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

The changes in the investments in associates and joint venture under the equity method are as follows:

	2018	2017
Beginning balance	21,245,260	15,281,175
Change in accounting policy	738,734	-
Beginning balance (As restated - Note 36)	21,983,994	15,281,175
Share in profit for the year	7,020,540	7,464,085
Dividend	(2,700,000)	(1,500,000)
Ending balance	26,304,534	21,245,260

In 2018 and 2017, the Group received dividends from Teekay BLT Corporation amounting to US\$ 2.7 million and US\$ 1.5 million, respectively.

Summarized financial information of the Group's associates and joint venture is as follows:

	2018			
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total
Current assets	24,978,621	383,925	356,657	25,719,203
Non-current assets	355,101,595	340,708	169	355,442,472
Current liabilities	(44,052,994)	(190,921)	(83,622)	(44,327,537)
Non-current liabilities	(249,259,445)	(75,049)	-	(249,334,494)
Net assets	86,767,777	458,663	273,204	87,499,644
Group's share in net assets of associates/ joint venture	26,030,333	137,599	136,602	26,304,534
Revenues	46,257,251	151,934	210	46,409,395
Operating expenses	(14,456,646)	(29,558)	-	(14,486,204)
Gross profit	31,800,605	122,376	210	31,923,191
Administrative expenses	(1,819,189)	(123,108)	(150)	(1,942,447)
Finance cost	(6,271,645)	(777)	-	(6,272,422)
Other income - net	1,976,357	11,802	-	1,988,159
Profit before tax	25,686,128	10,293	60	25,696,481
Tax expense	(2,294,720)	-	-	(2,294,720)
Profit for the year	23,391,408	10,293	60	23,401,761
Group's share in profit of associates/ joint venture	7,017,422	3,088	30	7,020,540

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9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	2017			
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total
Current assets	29,268,159	563,395	369,468	30,201,022
Non-current assets	362,981,984	341,025	468	363,323,477
Current liabilities	(49,274,233)	(379,660)	(96,792)	(49,750,685)
Non-current liabilities	(273,061,987)	(76,391)	-	(273,138,378)
Net assets	69,913,923	448,369	273,144	70,635,436
Group's share in net assets of associates/ joint venture	20,974,177	134,511	136,572	21,245,260
Revenues	50,206,875	154,924	3,986	50,365,785
Operating expenses	(18,672,013)	(28,954)	(2,774)	(18,703,741)
Gross profit	31,534,862	125,970	1,212	31,662,044
Administrative expenses	(663,694)	(129,469)	(3,641)	(796,804)
Finance cost	(3,908,634)	(2,452)	(44)	(3,911,130)
Other income (loss) - net	(2,006,210)	35,484	(11,327)	(1,982,053)
Profit (loss) before tax	24,956,324	29,533	(13,800)	24,972,057
Tax expense	(82,508)	-	(40)	(82,548)
Profit (loss) for the year	24,873,816	29,533	(13,840)	24,889,509
Group's share in profit (loss) of associates/ joint venture	7,462,145	8,860	(6,920)	7,464,085

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

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10. FIXED ASSETS

2018						
	Beginning balance	Additions	Deductions	Transfers	Revaluations	Ending balance
Cost/valuation						
Owned vessels	29,577,629	1,463,032	-	(5,518,307)	-	25,522,354
Buildings and premises	773,560	-	-	-	-	773,560
Office and dormitory equipment	1,902,990	1,000	(877,156)	-	-	1,026,834
Office furniture and fixtures	355,261	-	(139,697)	-	-	215,564
Vehicles	196,374	1,126	(2,439)	-	-	195,061
Total	32,805,814	1,465,158	(1,019,292)	(5,518,307)	-	27,733,373
Accumulated depreciation and impairment loss						
Owned vessels	-	5,518,307	-	(5,518,307)	-	-
Buildings and premises	427,376	35,103	-	-	-	462,479
Office and dormitory equipment	1,754,853	40,983	(877,156)	-	-	918,680
Office furniture and fixtures	354,986	241	(139,697)	-	-	215,530
Vehicles	189,694	4,712	(2,439)	-	-	191,967
Total	2,726,909	5,599,346	(1,019,292)	(5,518,307)	-	1,788,656
Net book value	30,078,905					25,944,717

2017						
	Beginning balance	Additions	Deductions	Transfers	Revaluations	Ending balance
Cost/valuation						
Owned vessels	31,964,584	8,109,099	(118,417)	(5,648,837)	(4,728,800)	29,577,629
Buildings and premises	773,560	-	-	-	-	773,560
Office and dormitory equipment	1,898,381	4,609	-	-	-	1,902,990
Office furniture and fixtures	355,261	-	-	-	-	355,261
Vehicles	201,013	14,124	(18,763)	-	-	196,374
Total	35,192,799	8,127,832	(137,180)	(5,648,837)	(4,728,800)	32,805,814
Accumulated depreciation and impairment loss						
Owned vessels	-	6,329,230	-	(5,648,837)	(680,393)	-
Buildings and premises	387,498	39,878	-	-	-	427,376
Office and dormitory equipment	1,713,934	40,919	-	-	-	1,754,853
Office furniture and fixtures	354,723	263	-	-	-	354,986
Vehicles	196,906	4,454	(11,666)	-	-	189,694
Total	2,653,061	6,414,744	(11,666)	(5,648,837)	(680,393)	2,726,909
Net book value	32,539,738					30,078,905

Depreciation expense was allocated as follows:

	2018	2017
Vessel depreciation	5,518,307	6,329,230
Administrative expenses (Note 25)	81,039	85,514
Total	5,599,346	6,414,744

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10. FIXED ASSETS (continued)

All sales of fixed assets are made with third parties. Gain on sale of fixed assets is as follows:

	2018	2017
Cost	1,019,292	161,581
Accumulated depreciation	(1,019,292)	(36,067)
Net book value	-	125,514
Net consideration received	669	160,236
Gain on sale of fixed assets (Note 27)	669	34,722

As of December 31, 2017, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 12, 2018, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Yanuar Bey & Rekan using market data or sales comparison approach method in determining the revaluated amounts.

As of December 31, 2017, the vessels' revalued amounts had decreased by US\$ 4.0 million of which US\$ 4.7 million was debited to revaluation reserve (Note 21c) and US\$ 680.4 thousand was recorded as reversal of impairment credited to profit or loss.

As of December 31, 2017, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. In 2017, impairment value for these vessels charged to profit or loss amounted to US\$ 279.6 thousand, netted against reversal of impairment. As of December 31, 2018, management has not identified any indication of impairment on its fixed assets.

Transfers pertaining to accumulated depreciation were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US\$ 20.6 million and US\$ 21.6 million as of December 31, 2018 and 2017, respectively.

Changes in the revaluation reserves are disclosed in Note 21c.

Additions to vessels in 2018 pertain to dry docking and in 2017, it pertains to purchase of one (1) vessel using the purchase option agreement under preferred equity interest and dry docking (Note 32).

The Group's fleet consists of eight (8) owned vessels as of December 31, 2018 and 2017.

In December 2018, the Group executed a change in flag of its vessel to Indonesian flag to be able to operate in Indonesia in relation with B20 program from the government.

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\$ 106.0 million and US\$ 107.0 million with LCH Lockton Pte. Ltd for the year ended December 31, 2018 and 2017, respectively.

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10. FIXED ASSETS (continued)

The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (Protection and Indemnity or P&I).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 14).

As of December 31, 2018 and 2017, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US\$ 2.2 million, respectively (unaudited).

11. TRADE PAYABLES

	<u>2018</u>	<u>2017</u>
By creditors		
Related parties (Note 30)	129,918	170,287
Third parties	4,839,422	5,793,379
Total	<u>4,969,340</u>	<u>5,963,666</u>
By currency		
US dollar	2,498,957	3,376,047
Rupiah	1,247,357	1,375,107
Singapore dollar	1,029,850	916,712
Euro	134,135	134,357
Other currencies	59,041	161,443
Total	<u>4,969,340</u>	<u>5,963,666</u>

The trade payables represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

All trade payables are non-interest bearing and unsecured.

12. ACCRUED EXPENSES

	<u>2018</u>	<u>2017</u>
Vessels operating and dry docking	743,314	1,349,461
Others	354,145	899,037
Total	<u>1,097,459</u>	<u>2,248,498</u>

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13. TAXATION

Details of prepaid taxes are as follows:

	2018	2017
Value-added tax	214,891	179,425
Income tax		
Article 22	-	25,000
Article 23	479	22
Total	215,370	204,447

Details of taxes payable are as follows:

	2018	2017
Income taxes:		
Article 4 (2)	4,778	4,715
Article 15	-	3,977
Article 21	72,385	75,747
Article 23	597	109
Article 26	3,291	3,279
Value-added tax	18,994	87,305
Total	100,045	175,132

Details of income tax benefit (expense) - net are as follows:

	2018	2017
Deferred tax:		
The Company	(21,650)	374,369
Subsidiaries	-	(1,853)
Final tax:		
The Company	(57,990)	(114,855)
Subsidiaries	(120,112)	(76,429)
Income tax benefit (expense) - net	(199,752)	181,232

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2018	2017
The Company	57,990	114,855
Subsidiaries	120,112	76,429
Payments during the year	(178,102)	(191,284)
Final income tax payable	-	-

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13. TAXATION (continued)

Current tax

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2018	2017
Profit (loss) before income tax per consolidated statement of profit or loss and other comprehensive income		
Consolidated	5,625,559	(8,955,247)
Subsidiaries (after elimination)	4,056,102	(8,434,004)
Profit (loss) before income tax of the Company	1,569,457	(521,243)
Temporary differences:		
Employee benefits	(86,601)	142,459
Difference in fair value of financial liabilities	(50,412)	1,093,739
Movement in allowance for impairment of receivables	(2,536)	(324)
Permanent differences:		
Expenses (income) already subjected to final tax - net	1,571,991	(2,427,780)
Interest income subjected to final tax	(6,999)	(12,275)
Non-deductible expenses (income)	(3,687,075)	6,920
Others	(669,652)	535,231
Taxable loss of the Company	(1,361,827)	(1,183,273)
Uncompensated prior year tax losses:		
2017	(1,183,273)	-
2016	(906,877)	(906,877)
Accumulated tax losses	(3,451,977)	(2,090,150)

The Company reported its calculation of 2017 income tax on August 24, 2018. The reported taxable income of the Company in 2017 is the same taxable income reported in Annual Tax Return.

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Company obtained Tax Amnesty Acknowledgment Letter dated April 20, 2017 for tax amnesty asset consisting of cash amounting to Rp 35 million (US\$ 2.6 thousand). No restatement has been made since the effect to the consolidated financial statements is not material.

Deferred tax

The details of the Group's deferred tax assets (liabilities) are as follows:

	January 1, 2018	Charged to profit or loss	Charged to other comprehensive income	Adjustment to deferred tax	December 31, 2018
The Company					
Provision for employee benefits	387,836	(21,650)	(42,896)	-	323,290
	January 1, 2017	Credited to profit or loss	Credited to other comprehensive income	Adjustment to deferred tax	December 31, 2017
The Company and subsidiaries					
Provision for employee benefits	341,860	33,762	12,214	-	387,836
Difference in fair value of financial liabilities	(338,754)	273,435	-	65,319	-
Net	3,106	307,197	12,214	65,319	387,836

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13. 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. Deferred taxes on the Company and BRM's vessels revaluation and the related difference on depreciation between commercial and fiscal are not recognized as the companies are subject to final tax.

The Group has unrecognized deferred tax asset on impairment of receivables, difference in fair value of financial liabilities and tax losses carry-forward with total amounting to US\$ 1.0 thousand and US\$ 715.4 thousand as of December 31, 2018 and 2017, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

Reconciliation between the income tax benefit (expense) and the amount computed by applying the effective tax rate to the profit (loss) before income tax is as follows:

	<u>2018</u>	<u>2017</u>
Profit (loss) before income tax per consolidated statement of income and other comprehensive income		
Consolidated	5,625,559	(8,955,247)
Subsidiaries (after elimination)	4,056,102	(8,434,004)
Income (expenses) net of related expense (income), already subjected to final tax	<u>(1,564,992)</u>	<u>2,440,055</u>
Taxable income (loss)	<u>3,134,449</u>	<u>(2,961,298)</u>
Income tax benefit (expense) at prevailing tax rate (25%)	(783,612)	740,325
Effect of:		
Unrecognized deferred taxes	(327,220)	(295,737)
Non-deductible income and expenses	1,089,182	(135,538)
Final income tax	(178,102)	(191,284)
Deferred tax of subsidiaries	-	(1,853)
Adjustment to deferred tax	<u>-</u>	<u>65,319</u>
Income tax benefit (expense) - net	<u>(199,752)</u>	<u>181,232</u>

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14. LOANS PAYABLE

	2018	2017
Bank loans:		
PT Bank Mandiri (Persero) Tbk	6,228,623	9,079,170
PT Bank Central Asia Tbk	2,580,043	3,187,112
Related party loan:		
PT Bagusnusa Samudra Gemilang (Note 30)	1,805,827	1,856,239
Other:		
Amicorp Trustees (Singapore) Limited	13,450,000	13,450,000
Total	24,064,493	27,572,521
Current	4,553,273	3,028,180
Non-current	19,511,220	24,544,341
Total	24,064,493	27,572,521
By currency:		
US dollar	16,030,043	16,637,112
Rupiah	8,034,450	10,935,409
Total	24,064,493	27,572,521

(i) Bank Loans

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the MT Kunti Sale will be used to repay the last principal installment due.
- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.
- No accelerated repayment from cash sweep.

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment.

The average annual effective interest rates of the loan are 7.6% and 7.2% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 334.6 thousand and US\$ 490.5 thousand, respectively (Note 26).

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14. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

b) PT Bank Central Asia Tbk (“BCA”)

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017.
- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017.
- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.
- No accelerated repayment from cash sweep.

The annual effective interest rate of the loan is 6.0% in 2018 and 2017, respectively. Finance cost charged to profit or loss in 2018 and 2017 amounted to US\$ 244.8 thousand and US\$ 296.0 thousand, respectively (Note 26).

(ii) Related Party Loan

PT Bagusnusa Samudra Gemilang (“Bagusnusa”)

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion, and (iii) the Group’s payable to BULL has been paid.

Based on management’s discounted cash flow forecast analysis, using compound annual growth rate of 18.42% and discount rate of 10.58%, the Company will only be able to settle its loan from Bagusnusa by Year 2070. In 2015, the difference between the nominal amount of the loan and its fair value amounting to US\$ 7,931,594 is presented under Other Capital Reserves (Note 30). There was no change in estimated term as of December 31, 2018.

In 2018 and 2017, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 70.6 thousand and US\$ 59.8 thousand, respectively (Note 26).

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14. LOANS PAYABLE (continued)

(iii) Other

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

On March 3, 2017, the Company and Amicorp agreed to amend the terms of the loan as follows:

- US\$ 250.0 thousand upfront payment as the principal payment for the two years period from April 1, 2017 to March 31, 2019 to be paid before June 30, 2017.
- 1% additional margin interest during the period of delayed principal payment.
- The amount of quarterly principal payment, which starts from April 1, 2019 will be US\$ 560.4 thousand and paid in arrears, instead of US\$ 428.1 thousand.

As a result of amendment, the Company recorded loss amounting to US\$ 948.4 thousand in 2017 (Note 27). The average annual effective interest rate of the loan is 4.9% and 3.4% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 630.4 thousand and US\$ 613.1 thousand, respectively (Note 26).

15. OTHER PAYABLES

	2018	2017
Third parties:		
Payables to BULL	8,497,273	8,182,250
Claims for vessel repairs and fuel purchases	981,572	2,249,295
Total	9,478,845	10,431,545
Current	829,694	1,517,721
Non-current	8,649,151	8,913,824
Total	9,478,845	10,431,545

a. Payable to BULL

On March 20, 2015, the Group and BULL signed Statement of Confirmation whereby both parties agreed that net balance of due to BULL amounted to US\$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

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15. OTHER PAYABLES (continued)

a. Payable to BULL (continued)

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US\$ 1.1 billion.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 18.42% and discount rate of 10.58%, the Group will only be able to settle its payable to BULL by year 2070. In 2015, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. There was no change in estimated term as of December 31, 2018.

The effective interest rate for this liability is 3.93% in 2018 and 2017, respectively. Interest expense charged to profit or loss in 2018 and 2017 amounted to US\$ 315.0 thousand and US\$ 302.9 thousand, respectively.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2018, no shares have been received yet by the Company.

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 32).

16. PROVISION FOR EMPLOYEE BENEFITS

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003 and other long-term employee benefits in the form of long service leave and allowance on long service leave for employee attaining certain number of service years.

The number of employees covered by employee benefits as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Post-employment benefits	63	54
Other long-term employee benefits	51	53

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16. PROVISION FOR EMPLOYEE BENEFITS (continued)

The total employee benefits expense recognized in profit or loss is as follows:

	2018	2017
Post-employment benefits	189,151	197,972
Other long-term employee benefits	816	7,135
Total (Note 25)	189,967	205,107

The total liability recorded in the consolidated statement of financial position is as follows:

	2018	2017
Post-employment benefits	1,380,692	1,636,639
Other long-term employee benefits	5,916	5,943
Total	1,386,608	1,642,582

Post-employment benefits

Net post-employment benefits expense charged to profit or loss is as follows:

	2018	2017
Current service cost	94,058	90,035
Interest cost	95,093	107,937
Net	189,151	197,972

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2018	2017
Balance at beginning of year	1,636,639	1,367,438
Current service cost	94,058	90,035
Interest cost	95,093	107,937
Benefits paid	(675)	(8,398)
Past service cost	(154,987)	-
Remeasurements:		
Effects of experience adjustments	(51,497)	(60,097)
Effects of changes in financial assumptions	(134,747)	154,463
Effect of foreign exchange	(103,192)	(14,739)
Balance at end of year	1,380,692	1,636,639

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16. PROVISION FOR EMPLOYEE BENEFITS (continued)

Other long-term employee benefits

Net other long-term employee benefits expense charged to profit or loss is as follows:

	2018	2017
Current service cost	2,186	2,481
Interest cost	341	392
Past service cost	-	5,481
Remeasurements:		
Effects of experience adjustments	(1,466)	(1,369)
Effects of changes in financial assumptions	(245)	150
Net	816	7,135

Movements in the present value of the unfunded obligations for other long-term employee benefits are as follows:

	2018	2017
Balance at beginning of year	5,943	-
Current service cost	2,186	2,481
Interest cost	341	392
Benefits paid	(455)	(1,121)
Past service cost	-	5,481
Remeasurements:		
Effects of experience adjustments	(1,466)	(1,369)
Effects of changes in financial assumptions	(245)	150
Effect of foreign exchange	(388)	(71)
Balance at end of year	5,916	5,943

The cost of providing employee benefits is calculated by an independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	2018	2017
Discount rate per annum	: 8.25% - 8.5%	6.75% - 7.0%
Salary increment rate per annum	: 10%	10%
Mortality rate/table	: 100%/TMI3	100%/TMI3
Disability rate/table	: 5%/TMI3	5%/TMI3
Resignation rate	: 10% per annum until age 36 years then decreasing linearly to 0% at age 56 years	10% per annum until age 36 years then decreasing linearly to 0% at age 56 years
Proportion of normal retirement	: 100%	100%
Normal retirement age	: 55	55

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16. PROVISION FOR EMPLOYEE BENEFITS (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2018 and 2017 is as follows:

	Discount rates		Future salary increases	
	Percentage	Effect on present value of benefits obligation	Percentage	Effect on present value of benefits obligation
2018				
Increase	1%	(79,148)	1%	91,566
Decrease	-1%	87,315	-1%	(84,464)
2017				
Increase	1%	(104,250)	1%	118,287
Decrease	-1%	115,546	-1%	(108,721)

The maturity of provision for employee benefits as of December 31, 2018 and 2017 is as follows:

	2018	2017
Within the next 12 months	124,035	13,900
Between 2 to 5 years	826,029	1,184,751
Beyond 5 years	3,435,575	3,762,406
Total	4,385,639	4,961,057

The average duration of the provision for employee benefits is 8.66 to 12.34 years and 8.53 to 12.35 years as of December 31, 2018 and 2017, respectively.

17. SHARE CAPITAL

The composition of shareholders is as follows:

Name of shareholders	2018 and 2017		
	Number of shares	Percentage of ownership (%)	Total paid-up capital US\$
PT Tunggaladhi Baskara	4,383,489,018	18.67	41,583,208
Citibank Singapore S/A CBSG-CDP-Indonesia c/o. Citibank, N.A	1,738,525,893	7.40	16,628,002
Bina Surya Group Employees Cooperative	2,422,056	0.01	22,976
Siana Anggraeni Surya	62,400	-	592
Public (below 5.0 % each)	17,358,818,171	73.92	105,401,680
Total	23,483,317,538	100.00	163,636,458

Pursuant to PKPU Amendment Plan in 2015, the Company allocated 11,932,486,068 shares to unsecured creditors as consideration for debt-equity swap share issuance (Note 32). As of December 31, 2018 and 2017, share certificates not yet taken by unsecured creditors had total number of 2,791,290,441 and 2,797,502,223, respectively.

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17. SHARE CAPITAL (continued)

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 32). Until the issuance date of this report, no transfer of shares has been made yet.

18. ADDITIONAL PAID-IN CAPITAL

	<u>2018 and 2017</u>
Paid-in capital	1,188,316,040
Equity component of convertible bonds	177,244
Difference in capital on treasury stock transaction	(72,854,996)
Exercise of convertible bonds	(6,453)
Net	<u>1,115,631,835</u>

19. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US\$ 7.5 million. This facility was drawn down in September 2011 in the amount of US\$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US\$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US\$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

20. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

This account consists of the following transactions:

	<u>2018 and 2017</u>
Initial public offering of BULL shares	22,669,713
Execution of pledged BULL shares	(8,289,433)
Exchangeable notes recognized as addition to investment in shares of BULL	(4,154,029)
Others	(2,438,782)
Net	<u>7,787,469</u>

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

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21. RESERVES

	2018	2017 (As restated - Note 36)
Fair value reserves	(51,915,152)	(42,473,386)
General reserves	5,898,328	5,898,328
Revaluation reserves	4,920,596	7,998,937
Financial statements translations	(120,331)	(120,331)
Total	(41,216,559)	(28,696,452)

a. Fair value reserves

These arose from changes in fair value of equity investments classified and measured at fair value through other comprehensive income (Note 8).

b. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US\$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

c. Revaluation reserves

	2018	2017
Beginning balance	7,998,937	16,958,778
Revaluation decrease - net (Note 10)	-	(4,728,800)
Transfers to deficit	(3,078,341)	(4,231,041)
Ending balance	4,920,596	7,998,937

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.

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\$.

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22. OPERATING REVENUES

	2018	2017
Operating revenues from:		
Chemical vessels	21,374,913	21,356,200
Gas vessels	3,487,523	3,821,429
Others	72,469	69,523
Total	24,934,905	25,247,152

In 2018, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and North Cape Ventures Ltd which are approximately US\$ 8.2 million and US\$ 2.7 million or 32% and 11% of total consolidated operating revenues, respectively.

In 2017, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and PT Shell Indonesia which are approximately US\$ 10.2 million or 40.5% of total consolidated operating revenues.

23. VOYAGE EXPENSES

	2018	2017
Fuel	3,902,862	2,917,935
Port charges	1,863,232	1,958,547
Total	5,766,094	4,876,482

In 2018 and 2017, 7.06% and 8.64% of the above voyage expenses were from related parties, respectively (Note 30).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

24. SHIP OPERATING EXPENSES

	2018	2017
Vessel crew salaries	4,946,277	4,818,070
Spare parts	910,147	943,676
Insurance	555,285	508,951
Lubricant	493,961	517,786
Repairs and maintenance	399,159	436,063
Processing of documents	376,295	437,455
Vessel crew meal allowances	340,402	370,787
Transportation	158,007	332,304
Supplies	65,910	105,428
Others	287,996	362,256
Total	8,533,439	8,832,776

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25. ADMINISTRATIVE EXPENSES

	2018	2017
Salaries	1,765,613	1,925,640
Professional fees	761,303	739,659
Office expenses	689,690	678,692
Employee benefits expense (Note 16)	189,967	205,107
Impairment loss receivables (Notes 5 and 6)	142,441	82,126
Transportation	117,735	83,041
Depreciation (Note 10)	81,039	85,514
Bank charges	72,605	54,298
Telecommunication	54,281	123,747
Representation	49,444	47,994
Marketing	12,318	22,364
Training and education	8,492	10,134
Others	211,696	302,715
Total	4,156,624	4,361,031

26. FINANCE COST

	2018	2017
Loans (Note 14)	1,280,348	1,459,446
Others	428,863	448,711
Total	1,709,211	1,908,157

27. OTHER INCOME (LOSSES) - NET

	2018	2017
Foreign exchange gain - net	775,546	32,378
Gain on sale of fixed assets (Note 10)	669	34,722
Loss on amendment of terms of the loan (Note 14)	-	(948,448)
Others	195,653	50,785
Net	971,868	(830,563)

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28. EARNINGS (LOSS) PER SHARE

The Group's computation of earnings (loss) per share in 2018 and 2017 is as follows:

	2018	2017
Net profit (loss) attributable to owners of the Company	5,425,807	(8,774,015)
Weighted average number of outstanding shares	23,452,290,427	23,452,290,427
Basic earnings (loss) per share	0,0002	(0,0004)
Net profit (loss) attributable to owners of the Company	5,425,807	(8,774,015)
Weighted average number of outstanding shares	23,452,290,427	23,452,290,427
Effect of dilution:		
Shares to be issued to PT Elang Megah Inti	2,456,869,565	2,456,869,565
Weighted average number of outstanding shares adjusted for the effect of dilution	25,909,159,992	25,909,159,992
Diluted earnings (loss) per share	0,0002	(0,0003)

Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average number of shares to be issued to PT Elang Megah Inti under the PKPU Amendment Plan (Note 31).

29. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are based on type of vessels chartered: chemical tankers and gas tankers; and other revenues.

The following summary describes the operations in each of the reportable segments:

- a. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.
- b. Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.
- c. Others include manning and ship management.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

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29. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2018	2017
Segment assets:		
Chemical	24,018,547	27,625,258
Gas	7,033,996	9,755,243
Others	2,806,330	2,328,675
Total	33,858,873	39,709,176
Unallocated assets	37,489,660	41,936,698
Consolidated	71,348,533	81,645,874
Segment liabilities:		
Chemical	1,444,380	2,187,973
Gas	3,662,370	5,188,678
Others	3,730,609	4,163,444
Total	8,837,359	11,540,095
Unallocated liabilities	33,543,338	38,004,066
Consolidated	42,380,697	49,544,161

Segment revenue and expenses

	2018			
	Chemical	Gas	Others	Total
Segment revenue				
External revenue	21,374,913	3,487,523	72,469	24,934,905
Segment expenses				
Voyage expenses	5,675,334	90,760	-	5,766,094
Ship operating expenses	6,811,825	1,721,614	-	8,533,439
Vessel depreciation	4,917,984	600,323	-	5,518,307
Charter expenses	1,634,354	-	-	1,634,354
Total segment expenses	19,039,497	2,412,697	-	21,452,194
Segment gross profit	2,335,416	1,074,826	72,469	3,482,711

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29. SEGMENT INFORMATION (continued)

Segment revenues and expenses (continued)

	2017			
	Chemical	Gas	Others	Total
Segment revenue				
External revenue	21,356,200	3,821,429	69,523	25,247,152
Segment expenses				
Voyage expenses	4,767,208	109,274	-	4,876,482
Ship operating expenses	7,162,014	1,670,762	-	8,832,776
Vessel depreciation	5,825,772	493,291	10,167	6,329,230
Charter expenses	2,261,739	-	-	2,261,739
Total segment expenses	20,016,733	2,273,327	10,167	22,300,227
Segment gross profit	1,339,467	1,548,102	59,356	2,946,925

Other segment information

	Depreciation		Capital expenditures	
	2018	2017	2018	2017
Chemical	4,918,329	5,825,772	827,538	8,109,099
Gas	649,908	493,291	635,494	-
Others	31,109	95,681	2,126	18,733
Total	5,599,346	6,414,744	1,465,158	8,127,832

Geographic segment

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2018			
	Malaysia	Indonesia	Unallocated	Consolidated
Assets and liabilities				
Total segment assets	9,418,686	24,440,187	37,489,660	71,348,533
Total segment liabilities	(4,133,198)	(4,704,161)	(33,543,338)	(42,380,697)
Net assets	5,285,488	19,736,026	3,946,322	28,967,836
Revenues				
External revenues	9,736,752	15,198,153	-	24,934,905
Inter-segment revenues	537,516	16,680	(554,196)	-
Total revenues	10,274,268	15,214,833	(554,196)	24,934,905

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29. SEGMENT INFORMATION (continued)

Geographic segment (continued)

	2017			
	Malaysia	Indonesia	Unallocated	Consolidated
Assets and liabilities				
Total segment assets	13,522,859	26,186,317	41,936,698	81,645,874
Total segment liabilities	(5,145,578)	(6,394,517)	(38,004,066)	(49,544,161)
Net assets	8,377,281	19,791,800	3,932,632	32,101,713
Revenues				
External revenues	9,909,514	15,337,638	-	25,247,152
Inter-segment revenues	789,991	84,037	(874,028)	-
Total revenues	10,699,505	15,421,675	(874,028)	25,247,152

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. is a company that is directly or indirectly owned by Siana Anggraeni Surya, the Company's President Director.

Transactions with related parties

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Amount		Percentage to total consolidated liabilities	
	2018	2017	2018	2017
Trade payables (Note 11):				
Thai Petra Transport Co. Ltd.	61,116	90,280	0.14%	0.18%
PT Arpeni Pratama Ocean Line Tbk	26,515	34,440	0.06%	0.07%
Pan Union Agencies Pte. Ltd.	32,430	24,909	0.08%	0.05%
PT Garuda Mahakam Pratama	9,857	20,658	0.02%	0.04%
Loans payable (Note 14):				
PT Bagusnusa Samudra Gemilang	1,805,827	1,856,239	4.26%	3.75%
Total	1,935,745	2,026,526	4.56%	4.09%

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30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

	Amount		Percentage to total consolidated equity	
	2018	2017	2018	2017
Other capital reserves (Note 14):				
PT Bagusnusa Samudra Gemilang	7.931.594	7.931.594	27,38%	24,71%

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to total consolidated voyage expenses	
	2018	2017	2018	2017
Voyage expenses (Note 23):				
Thai Petra Transport Co. Ltd.	279,313	264,959	4.84%	5.43%
Pan Union Agencies Pte .Ltd.	91,038	156,164	1.58%	3.20%
PT Garuda Mahakam Pratama	20,810	369	0.36%	0.01%
PT Arpeni Ocean Line Tbk	16,404	-	0.28%	0.00%
Total	407,565	421,492	7.06%	8.64%

Total compensation of the Group's key management (commissioners and directors) during the year is as follows:

	2018	2017
Short-term benefits	591.673	602.643
Employee benefits	51.912	57.345
Total	643.585	659.988

31. SIGNIFICANT AGREEMENTS AND COMMITMENTS

a Derivative Financial Assets

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

In 2018 and 2017, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to nil, respectively. Unrealized loss on change in fair value amounting to nil and US\$ 13.0 million was charged to profit or loss in 2018 and 2017, respectively.

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31. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

a. Derivative Financial Assets (continued)

The key assumptions used by management in determining the fair value of warrants are as follows:

		<u>2018</u>	<u>2017</u>
Multiplier EV/EBITDA *)	:	12.94	12.31
EBITDA	:	US\$ 12.7 million	US\$ 39.0 million
Lack of marketability discount	:	30%	30%
Exercise price of warrant	:	US\$ 42.3 million	US\$ 42.3 million
Period of warrant's expiration	:	1.92 years	2.92 years
Risk-free rate	:	2.48%	2.21%
Standard deviation of log returns	:	2.68%	3.09%

*) Enterprise value/Earnings Before Interest Taxes, Depreciation and Amortization

b. Mandatory Convertible Securities

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US\$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

In 2016, the Group received the US\$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

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32. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

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

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

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32. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructring, which include:

- The Group shall transfer the MLA Assets to Chembulk Investment Co LLC (“NewCo”) in return for forgiveness of all debts outstanding under that MLA Facility.
- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US\$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.
- The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US\$ 10.0 million to be received in equal annual installments over 5 years;

(b) The Surya family has committed to procure a cash injection of US\$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 31).

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares (“New BLT Shares”) (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares (“New CB Shares”) (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained (“Proposed Debt-Equity Swap Share Issuance”). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm’s length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

(a) Secured creditors

- principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor’s earnings account;
- mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;
- interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and
- no accelerated repayment from cash sweep.

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32. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(b) Unsecured creditors

- Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:
 - The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and
 - A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

- The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US\$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:
 - US\$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and
 - the balance of the HY Interest in accordance with the Restructuring Plan.

Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV.

- In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.
- The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.
- Waiver of all interest capitalized.

(c) Trade creditors

- Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.

(d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US\$ 1.1 billion.
- Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and
- Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

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33. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan and PKPU Amendment 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 PKPU Amendment Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2018 and 2017, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

b. Categories of financial instruments

Financial assets

	2018	2017 (As restated - Noted 36)
At amortized cost		
Cash on hand and in banks	3,174,557	4,578,586
Trade receivables - third parties	2,195,704	1,678,618
Contract assets	227,835	-
Other receivables - third parties	573,455	389,433
Non-current financial assets		
Securiy deposits	3,917	3,917
Fair value through other comprehensive income		
Non-current financial assets	10,861,836	20,303,602
Total	17,037,304	26,954,156

Financial liabilities

	2018	2017
Financial liabilities measured at amortized cost:		
Trade payables	4,969,340	5,963,666
Accrued expenses	1,097,459	2,248,498
Loans payable	24,064,493	27,572,521
Other payables	9,478,845	10,431,545
Other current liabillities	1,283,907	1,286,490
Total	40,894,044	47,502,720

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33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

Foreign exchange (non-functional currency) risk management

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, 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.

		2018		2017	
		Foreign Currencies	Equivalent to US\$	Foreign Currencies	Equivalent to US\$
Assets					
Cash on hand and in banks	Rp'000	9,473,152	654,178	11,648,259	859,841
	SGD	19,619	14,365	3,651	2,728
	EUR	2,593	2,965	2,606	3,110
Trade receivables	Rp'000	8,291,574	572,583	4,074,318	300,757
Total			1,244,091		1,166,436
Liabilities					
Trade payables	Rp'000	18,062,977	1,247,357	18,628,569	1,375,107
	SGD	1,406,517	1,029,850	1,215,817	916,712
	EUR	117,297	134,135	112,587	134,357
Loans payable	Rp'000	116,346,870	8,034,450	148,141,954	10,935,409
Total			10,445,792		13,361,585

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:

		2018		2017	
		Assets	Liabilities	Assets	Liabilities
Rupiah		1,226,761	9,281,807	1,160,598	12,310,516
Singapore dollar		14,365	1,029,850	2,728	916,712
Euro		2,965	134,135	3,110	134,357
Total		1,244,091	10,445,792	1,166,436	13,361,585

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33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (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.

	2018		2017	
	Sensitivity Rate	Effect on profit or loss and equity	Sensitivity Rate	Effect on profit or loss and equity
Rupiah	3%	(241,651)	2%	(222,998)
Singapore dollar	3%	(30,465)	2%	(18,280)
Euro	3%	(3,935)	2%	(2,625)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the period-end exposure does not reflect the exposure during the year.

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.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2018 and 2017, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2018		2017	
	Basis point	Effect on profit before income tax	Basis point	Effect on profit before income tax
Increase	100	(202.930)	100	(229.110)
Decrease	(100)	202.930	(100)	229.110

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33. FINANCIAL INSTRUMENTS (continued)

d. Financial risk management policies (continued)

Interest rate risk management (continued)

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, contract assets, other receivables, and non-current financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer, and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

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33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit quality of financial assets (continued)

The credit quality of the Group's financial assets are as follows:

	2018			
	Not yet due		Past due	Total
	High Quality	Standard Quality		
Cash in banks	3,093,066	-	-	3,093,066
Trade receivables - third parties	1,371,373	313,234	641,275	2,325,882
Contract assets	227,835	-	-	227,835
Other receivables - third parties	463,532	109,923	735,597	1,309,052
Noncurrent financial assets:				
Fair value through				
other comprehensive income	-	10,865,753	-	10,865,753
Security deposits	-	3,917	-	3,917
Total	5,155,806	11,292,827	1,376,872	17,825,505
Expected credit loss	-	62,573	803,202	865,775

	2017			
	Not yet due		Past due	Total
	High Quality	Standard Quality		
Cash in banks	4,464,829	-	-	4,464,829
Trade receivables - third parties	1,143,243	-	535,375	1,678,618
Other receivables - third parties	319,188	70,245	723,334	1,112,767
Non-current financial assets:				
Fair value through				
other comprehensive income	-	20,303,602	-	20,303,602
Security deposits	-	3,917	-	3,917
Total	5,927,260	20,377,764	1,258,709	27,563,733
Expected credit loss	-	-	723,334	723,334

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

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33. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

	2018				Total
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	
Trade payables	4,969,340	-	-	-	4,969,340
Accrued expenses	1,097,459	-	-	-	1,097,459
Loans payable	942,499	4,455,775	16,385,357	12,078,575	33,862,206
Other payables	400,000	450,000	153,000	63,111,688	64,114,688
Other current liabilities	1,283,907	-	-	-	1,283,907
Total	8,693,205	4,905,775	16,538,357	75,190,263	105,327,600

	2017				Total
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	
Trade payables	5,963,666	-	-	-	5,963,666
Accrued expenses	2,248,498	-	-	-	2,248,498
Loans payable	1,050,557	3,115,512	20,048,258	15,319,280	39,533,607
Other payables	546,146	1,022,933	753,000	62,838,226	65,160,305
Other current liabilities	1,286,490	-	-	-	1,286,490
Total	11,095,357	4,138,445	20,801,258	78,157,506	114,192,566

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

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33. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2018	2017 (As restated - Note 36)
Financial assets		
Cash on hand and in banks	3,174,557	4,578,586
Trade receivables - third parties	2,195,704	1,678,618
Contract assets	227,835	-
Other receivables - third parties	573,455	389,433
Non-current financial assets	10,865,753	20,307,519
Total	17,037,304	26,954,156
Financial liabilities		
Trade payables	4,969,340	5,963,666
Accrued expenses	1,097,459	2,248,498
Loans payable	24,064,493	27,572,521
Other payables	9,478,845	10,431,545
Other current liabilities	1,283,907	1,286,490
Total	40,894,044	47,502,720

As of December 31, 2018 and 2017, the following table presents the Group's financial assets that are measured at fair value.

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
December 31, 2018				
Non-current financial assets				
Financial assets at fair value through other comprehensive income	-	-	10,861,836	10,861,836
December 31, 2017				
Non-current financial assets				
Financial assets at fair value through other comprehensive income	-	-	20,303,602	20,303,602

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33. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

The carrying values of cash on hand and in banks, trade receivables, contract assets, other receivables, trade payables, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Investments in unquoted equity instruments, recorded under non-current financial assets, are carried at fair value based on discounted cash flow. The carrying value of loans payable and other payables approximates its fair value due to floating interest rate or are discounted using prevailing market interest rates with similar terms to these financial liabilities.

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

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 financial assets at fair value through other comprehensive income:

	SVL		Nevaeh Limited	
	2018	2017	2018	2017
Beginning balance	10,427,675	7,723,582	9,875,927	6,607,919
Unrealized gain (loss) on change in fair value	(10,206,371)	2,704,093	764,605	3,268,008
Ending balance	221,304	10,427,675	10,640,532	9,875,927

34. SUPPLEMENTARY INFORMATION FOR CASH

- a. Significant non-cash investing activities are as follows:

	2018	2017
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	(9,441,766)	5,972,101

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34. SUPPLEMENTARY INFORMATION FOR CASH (continued)

- b. Changes in liabilities arising from financing activities are as follows:

	December 31, 2018				
	December 31, 2017	Cash flow	Effective interest amortization	Movement of foreign exchange	December 31, 2018
Long-term liabilities					
Loans payable	27,572,521	(2,885,950)	70,595	(692,673)	24,064,493
Other payables	10,431,545	(1,319,078)	366,378	-	9,478,845
Total	38,004,066	(4,205,028)	436,973	(692,673)	33,543,338

	December 31, 2017					
	December 31, 2016	Cash flow	Effective interest amortization	Loss on amendment of terms	Movement of foreign exchange	December 31, 2017
Long-term liabilities						
Loans payable	29,433,415	(2,910,459)	205,122	948,448	(104,005)	27,572,521
Other payables	11,624,122	(1,584,586)	394,425	-	(2,416)	10,431,545
Accrued HY bond	1,100,000	(1,100,000)	-	-	-	-
Total	42,157,537	(5,595,045)	599,547	948,448	(106,421)	38,004,066

35. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. After the restructuring, the Group has gradually increased the number of its vessels into eight (8), where 3 (three) vessels were purchased using preferred equity interest earned from MLA Restructuring (Note 32). The Group continued optimizing its profitable assets and cost efficiency up to the reporting date.

The decrease in Group's equity from US\$ 32.1 million as of December 31, 2017 to US\$ 29.0 million as of December 31, 2018 was mainly due to decline in fair value of its investments in equity instruments.

Management believes Group's performance will improve in the following years, hence able to meet its obligations on a timely basis in accordance with the provisions of the PKPU Amendment Plan. Therefore, the Group is undertaking the following strategic implementation:

- Focus to operate in domestic Indonesia in relation with the government policy to affirm the implementation of B20 program (20% biodiesel), which has been implemented since September 2018. The B20 program is a government strategic program to reduce trade balance deficit by increasing obligation to mix biodiesel in diesel oil up to 20%.

Biodiesel is Fatty Acid Metyl Ester (FAME) produced from palm oil through esterification process, and is a type of cargo required to use chemical tankers transportation, which is the Group's main business.

With the enactment of this policy, biodiesel needs, as well its transportation will be doubled to 6 million kiloliters in 2019. The Group has taken the necessary strategic steps to gain benefit from this policy in 4th quarter of 2018.

- Increase the portion of Time Charter so as to maintain a more stabilized revenue from operations.
- Remain focused on maintaining an efficient cost structure by working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.
- Business extensification that is still related to Group's main business such as port agency.

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35. GOING CONCERN (continued)

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

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

36. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has adopted IFRS 9, "Financial Instruments", and IFRS 15, "Revenue from Contracts with Customers", starting January 1, 2018. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

IFRS 9, "Financial Instruments", replaces IAS 39, "Financial Instruments: Recognition and Measurement", bringing together all three aspects of the the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.

The Group has applied IFRS 9 retrospectively, with the initial application date of January 1, 2018 and adjusting the comparative information for the period beginning January 1, 2017/December 31, 2016.

IFRS 15, "Revenue from Contracts with Customers", supersedes IAS 11, "Construction Contracts", and IAS 18, "Revenue", and related interpretations. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption with the date of initial application of January 1, 2018. The cumulative effect of initial application is recognized at the date of initial application as an adjustment to the opening balance of deficit. Therefore, the comparative information was not restated and continues to be reported under IAS 18 and related interpretations.

The impact on consolidated financial statements as of January 1, 2018 is as follows:

	January 1, 2018		
	As previously stated	Restatement	As restated
ASSETS			
Trade receivables - third parties - net	1,678,618	(245,445)	1,433,173
Contract assets	-	245,445	245,445
Investments in associates and joint venture	21,245,260	738,734	21,983,994
Liabilities			
Unearned revenue	223,727	(223,727)	-
Contract liabilities	-	223,727	223,727
Net Equity			
Deficit	(1,237,673,555)	738,734	(1,236,934,821)

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36. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The impact in the 2017 and 2016 consolidated financial statements are as follows:

	As of and for the year ended December 31, 2017		
	As previously stated	Restatement	As restated
ASSETS			
Other receivables - third parties	1,112,767	(723,334)	389,433
Available-for-sale financial assets	17,035,594	(17,035,594)	-
Non-current financial assets	-	20,307,519	20,307,519
Other non-current assets	3,917	(3,917)	-
NET EQUITY			
Reserves	13,776,934	(42,473,386)	(28,696,452)
Unrealized gain on available-for-sale financial assets	6,245,614	(6,245,614)	-
Deficit	(1,288,937,229)	51,263,674	(1,237,673,555)
PROFIT (LOSS)			
Administrative expenses	(4,278,905)	(82,126)	(4,361,031)
OTHER COMPREHENSIVE INCOME (LOSS)			
To be reclassified to profit or loss in subsequent period:			
Changes in fair value of non-current financial assets			
To be reclassified to profit or loss in subsequent period:	-	5,972,101	5,972,101
Changes in fair value of available-for-sale financial assets	2,704,093	(2,704,093)	-
December 31, 2016/January 1, 2017			
	As previously stated	Restatement	As restated
ASSETS			
Other receivables - third parties	1,067,683	(641,208)	426,475
Derivative financial asset	12,965,258	(12,965,258)	-
Available-for-sale financial assets	14,331,501	(14,331,501)	-
Non-current financial assets	-	27,300,676	27,300,676
Other non-current assets	3,917	(3,917)	-
NET EQUITY			
Reserves	22,736,775	(48,445,487)	(25,708,712)
Unrealized gain on available-for-sale financial assets	3,541,521	(3,541,521)	-
Deficit	(1,284,394,229)	51,345,800	(1,233,048,429)

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36. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The nature of these adjustments are described below:

- (i) The Group has elected to classify its unquoted equity instruments classified as available-for-sale financial assets to financial assets at fair value through other comprehensive income. Impairment losses that were charged to profit or loss in previous years were reclassified from deficit to fair value reserves under Reserves account.
- (ii) As per requirement of IFRS 9, all equity instruments are measured at fair value. Investment in shares of Nevaeh Limited has been measured from cost method to fair value.
- (iii) Expected credit losses from financial assets measured at amortized cost were recognized. No additional impairment was recognized from trade receivables in 2017 and 2016 as amount is insignificant.
- (iv) Contract costs incurred by Teekay BLT Corporation have been capitalized and amortized over the life of the contract. This adjustment has been applied on January 1, 2018 which amounted to US\$ 738.7 thousand.
- (v) Revenues of the Group from freight are already recognized and categorized on a period-related basis, therefore, the adoption of IFRS 15 does not have significant impact to the Group.
- (vi) IFRS 15 introduced contract assets and contract liabilities. Contract assets mainly include receivables in connection with voyages not yet completed as of reporting date. The presentation of trade receivables in the consolidated statement of financial position as of December 31, 2018 was correspondingly reduced by this amount.

37. EVENTS AFTER THE REPORTING PERIOD

The Group determined the following significant events after the reporting date:

- In January 2019 until issuance of these consolidated financial statements one, of the Group's vessel is detained at the port of Ranong, Thailand. Management believes that the vessel is wrongfully detained and is currently taking actions in accordance with section 85/1 of Thailand's Criminal Procedure Code to protect the interests and rights of the Group.
- The Company's director, Anthony Budiawan, has tendered his resignation effective on January 25, 2019.
- In January 2019, the Group entered into shares sale and purchase agreement with a third party in relation to sale of the Group's entire shares in SVL.

38. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on February 28, 2019.



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