ANNUAL REPORT

2019

PT BERLIAN LAJU TANKER Tbk.

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IKHTISAR DATA KEUANGAN PENTING
SIGNIFICANT FINANCIAL HIGHLIGHT

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Consolidated Statement of Profit or Loss and Other Comprehensive Income

Based on INDO GAAP and IFRS disajikan dalam USD / *expressed in USD*

Keterangan *Description*	**2019**	**2018**	**2017**
Pendapatan *Revenue*	20,051,894	24,934,905	25,247,152
Laba (rugi) Kotor *Gross Profit (loss)*	2,343,547	3,482,711	2,946,925
Laba (rugi) Usaha *Operating Profit (loss)*	(1,579,741)	(673,913)	(1,414,106)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali *Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests*	(872,403)	5,425,807	(8,774,015)
Laba (rugi) komprehensif *Comprehensive Profit (loss)*	1,684,606	(3,872,611)	(7,612,866)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali *Total Comprehensive Profit (loss) Atributable to Owners of the Company and Non-Controlling Interests*	1,684,606	(3,872,611)	(7,612,866)
Laba (rugi) per Saham *Profit (loss) per Share*	(0.00003)	0.0002	(0.0004)

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

Based on INDO GAAP and IFRS disajikan dalam USD / *expressed in USD*

Keterangan *Description*	**2019**	**2018**	**2017**
Jumlah Aset *Total Assets*	67,412,629	71,348,533	81,645,874
Jumlah Liabilitas *Total Liabilities*	36,760,187	42,380,697	49,544,161
Jumlah Ekuitas *Total Equity*	30,652,442	28,967,836	32,101,713

Rasio / *Ratio*

Keterangan *Description*	**2019**	**2018**	**2017**
Rasio Laba (rugi) terhadap Jumlah Aset (%) *Return on Total Assets (%)*	2	(5)	(9)
Rasio Laba (rugi) terhadap Ekuitas (%) *Return on Equity (%)*	5	(13)	(24)
Rasio Laba Kotor terhadap Pendapatan (%) *Gross Profit margin (%)*	12	14	12
Rasio Laba (rugi) Bersih terhadap Pendapatan (%) *Net Profit Margin (%)*	8	(16)	(30)
Rasio Lancar *Current Ratio*	1	1	1
Rasio Liablilitas terhadap Ekuitas (%) *Debt to Equity Ratio (%)*	120	146	154
Rasio Liablilitas terhadap Jumah Aset (%) *Debt to Assets Ratio (%)*	54	59	61

IKHTISAR SAHAM
SHARE HIGHLIGHT

Status Terkini Saham Perseroan

The Current Status of the Company's Share

Pada tanggal 28 Maret 2019, PT Bursa Efek Indonesia mengumumkan Pencabutan penghentian sementara perdagangan efek Perseroan pada semua pasar melalui pengumuman nomor Peng-UPT-00003/BEI. PP1/03-2019. Saham Perseroan kembali diperdagangkan sejak pre-opening perdagangan efek tanggal 29 Maret 2019.

On March 28, 2019, the Indonesia Stock Exchange announced the Revocation of the temporary suspension of the Company's securities trading in all markets through its announcement number Peng-UPT-00003 / BEI.PP1 / 03-2019. The Company's shares started to be traded since the pre-opening of share trading on 29 March 2019.

Sementara itu, Bursa Efek Singapura (SGX) memberikan Notifikasi Delisting kepada Perseroan pada tanggal 15 Juli 2019. Manajemen telah berkomunikasi dengan Otoritas Jasa Keuangan (OJK), Bursa Efek Indonesia (BEI) dan Kustodian Sentral Efek Indonesia (KSEI) dan saat ini Manajemen sedang dalam komunikasi dengan SGX untuk langkah lebih lanjut.

While, the Singapore Stock Exchange (SGX) gave a Delisting Notification to the Company on July 15, 2019. Management had communicated with Financial Services Authority (OJK), Indonesia Stock Exchange (IDX) and Indonesia Central Securities Depository (KSEI) and Management currently is in communication with SGX for further step.

Konversi Mandatory Convertible Securities

Mandatory Convertible Securities Conversion

Pada tanggal 13 Mei 2019 PT Bursa Efek Indonesia (Bursa) memberikan persetujuan atas pencatatan saham tambahan seri B sebanyak 2.456.869.565 saham yang akan digunakan untuk konversi MCS. Persetujuan diberikan melalui surat Bursa nomor: S-02573/BEI.PP1/05-2019.

On May 13, 2019, the Indonesia Stock Exchange (Bursa) gave its approval for the listing of additional shares of B series totaling 2,456,869,565 shares to be used for the conversion of MCS. Approval was given through Bursa letter number: S-02573 / BEI.PP1 / 05-2019.

Pada tanggal 15 Mei 2019, Perseroan menerbitkan saham baru seri B sebanyak 2.456.869.565 saham hasil konversi MCS.

On May 15, 2019, the Company issued 2,456,869,565 shares B series resulting from the conversion of MCS.

Setelah pelaksanaan konversi MCS, jumlah saham beredar Perseroan meningkat dari 23.483.317.538 saham per 31 Desember 2018 menjadi 25.940.187.103 saham per 31 Desember 2019.

Upon the implementation of the MCS conversion, the number of issued shares of the Company increased from 23,483,317,538 shares as of December 31, 2018 to 25,940,187,103 shares as of December 31, 2019.

Hal ini sesuai dengan Amandemen Rencana Perdamaian, konversi Mandatory Convertible

This event is in accordance with the Amendment to the PKPU Plan, the conversion of Mandatory

Securities (MCS) ke saham Perseroan.

Convertible Securities (MCS) to the Company's shares.

Kinerja Saham Perseroan

The Company's Shares Performance

Kinerja saham Perseroan tidak dapat dibandingkan dengan tahun sebelumnya mengingat masa suspensi saham yang cukup panjang. Harga Penutupan saham terakhir per 24 Januari 2012 adalah Rp. 196 di BEI dan SGD 0.027 di SGX.

The performance of the Company's shares cannot be compared to the previous years due to the fairly long of suspension of the shares. The latest Closing Price as at 24 January 2012 was Rp. 196 at IDX and SGD 0.027 at SGX.

Kinerja saham Perseroan sejjak dimulai kembali perdagangan saham tanggal 29 Maret 2019 adalah sebagai berikut:

The performance of the Company's shares since the resumption of stock trading on March 29, 2019 is as follows:

Triwulan *Quarterly*	Terendah *Lowest*	Tertinggi *Highest*	Penutupan *Closing*	Volume Rata-rata Harian *Average Daily Trading Volume*	Kapitalisasi Pasar *Market Capitalization*	Jumlah Saham *Number of Shares*
	IDR	IDR	IDR	Shares	IDR	Shares
Q1	128	169	128	3,986,300	2,648,579,468,416	20,692,027,097
Q2	50	84	50	385,824	1,259,057,150,850	25,181,143,017
Q3	50	50	50	80,348	1,259,057,150,850	25,181,143,017
Q4	50	50	50	5,746	1,259,057,150,850	25,181,143,017

Update Pengambilan Saham Baru Hasil Konversi Utang Perseroan

Update on Taking New Shares from the Company's Debt Conversion

Dari 11.932.486.068 saham baru yang diterbitkan, sebanyak 11.173.441.982 saham telah diambil oleh para ex kreditur tanpa jaminan. Sisanya sebesar 759.044.086 saham masih belum diambil oleh ex Pemegang Obligasi HY dan CB Perseroan.

Of the 11,932,486,068 new shares issued, 11,173,441,982 shares have been taken by the Company's ex-unsecured creditors and the remaining 759,044,086 shares have still not been taken by ex holders of the Company's HY and CB bonds.

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

Para Pemegang Saham dan Pemangku Kepentingan yang kami hormati,

Dear Valued Shareholders and Stakeholders,

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.

We would like to express our deepest gratitude to the Shareholders for the trust and support that has been given to us in all the efforts that have been made by Management to continue to maintain business operations and continuous efforts in improving the operational performance and financial structure of the Company.

Kinerja Perusahaan

Di tahun 2019, Perseroan masih menjalankan pengoperasian yang berfokus pada market angkutan transportasi Intra South East Asia dan Asia yang secara umum cenderung stabil. Grup masih memiliki market yang masih stabil dan cenderung meningkat di kawasan Asia Tenggara.

Company's Performance

In 2019, the Company still continue to operate which focuses on the Intra South East Asia and Asia transportation market, which in general tends to be stable. The group still has a stable market and tends to increase in the Southeast Asian region.

Kebutuhan penyewaan kapal tanker domestik Indonesia di tahun 2019 meningkat seiring dengan adanya kebijakan Pemerintah terkait penegasan pelaksanaan program B20 (Biodiesel 20%) yang diberlakukan sejak September 2018.

The need for Indonesian domestic tankers in 2019 increases in line with the Government's policy regarding the confirmation of the implementation of the B20 (Biodiesel 20%) program, which has been in effect since September 2018.

Grup mencatatkan perolehan pendapatan di tahun 2019 sebesar US$20,05 juta, menurun dibandingkan tahun lalu yang tercatat sebesar US$24,93 juta.

The Group recorded revenue in 2019 of US$20.05 million, had decrease compared to last year which was recorded at US$24.93 million.

Penurunan ini antara lain disebabkan oleh kapal MT Celosia yang tidak bisa beroperasi secara penuh karena ditahannya oleh otoritas pemerintah Thailand di Ranong selama 6 bulan sejak awal tahun 2019, serta adanya penjualan 2 unit kapal milik Perseroan pada akhir tahun 2019 untuk memperbaiki posisi keuangan dan arus kas Perseroan di masa mendatang.

This decrease was partly due to MT Celosia vessel being unable to fully in operation due to the detention by the Thailand government authorities in Ranong for 6 months in early 2019, and the sale of 2 vessels owned by the Company at the end of 2019 to improve the financial position and cash flow in the future.

Selain mengoperasikan kapal milik, Grup juga memperoleh tambahan pendapatan yang diperoleh dari pendapatan non-asset based berupa relet cargo dan memasarkan pelayanan

In addition to operating owned vessels, the Group also receives additional revenue derived from non-asset-based income in the form of cargo shipping and markets the services of ship

Manajemen kapal dan Manajemen awak kapal kepada pihak ketiga.

management and crew management to third parties.

Dilihat dari segi Biaya, Grup juga berhasil menurunkannya, terutama untuk Biaya pelayaran yang turun sebesar US$0,87 juta, Biaya operasional kapal terjadi penurunan sebesar US$0,2 juta dan Biaya administrasi turun sebesar US$0,2 juta, Biaya sewa turun US$1,63 juta, karena tidak ada biaya sewa yang dikeluarkan di tahun 2019. Secara keseluruhan, Grup berhasil menurunkan total biaya sebesar 14.7% atau US$ 2,95 juta.

In terms of Costs, the Group also successfully decrease costs, especially for Voyage costs which decreased by US$0.87 million, Ship operating costs decreased by US$0.2 million and Administrative costs decreased by US$ 0.2 million, rental fees decreased by US$ 1.63 million due to no rental costs incurred in 2019. Overall, the Group managed to reduce total costs by 14.7% or US$ 2.95 million.

Walaupun Grup berhasil menurunkan biaya pada akhir tahun buku 2019, Grup mencatatkan Rugi tahun berjalan sebesar US$ 0,87 juta, dibanding dengan tahun 2018 dimana Grup mencatatkan Laba sebesar US$ 5,42 juta.

Although the Group managed to reduce costs at the end of the fiscal year 2019, the Group recorded a Current year loss of US $ 0.87 million, compared to 2018 where the Group recorded a profit of US$ 5.42 million.

Prospek dan Peluang Bisnis di Tahun 2020

Sejak memasuki awal tahun 2020 ini kita dihadapkan dengan tantangan yang baru dimana munculnya pandemik COVID-19 yang sudah dimulai dari awal tahun 2020 ini dan masih berlangsung hingga saat ini. Istilah global lockdown atau pembatasan kegiatan ekonomi yang terjadi menyebabkan turbulensi ekonomi di dunia pada saat ini. Walaupun untuk jangka panjang kebutuhan pasar akan transportasi kapal tanker masih tetap ada, oleh karena itu manajemen beranggapan bahwa dengan armada yang dimiliki saat ini Grup masih memiliki daya saing dalam transportasi tanker, Grup juga akan menambah porsi time charter untuk meningkatkan dan menstabilkan pendapatan dari operasi serta Grup juga berusaha untuk menggarap pendapatan dari non-asset based.

Prospect and Business Opportunity in 2020

Since the beginning of 2020 we have been faced with new challenges where the emergence of the COVID-19 pandemic that has begun from the beginning of 2020 and is still ongoing today. The terms global lockdown, or restrictions on economic activity that occurs causing economic turbulence in the world today. Although for the long term the market demand for tanker transportation still exists, therefore management believes that with the fleet currently owned by the Group still has competitiveness in tanker transportation market, the Group will increase the time charter portion to increase and stabilize revenues from operations and the Group also trying to work on income from non-asset-based.

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.

Corporate Governance

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

Penerapan Tata Kelola yang baik tidak hanya memberikan perlindungan yang memadai dan

The implementation of good governance not only provides adequate protection and fair treatment

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.

to shareholders and other stakeholders, but more than that encourages the Company to create added value for stakeholders to the fullest.

Direksi mengucapkan terima kasih dan apresiasi kepada Dewan Komisaris atas segala arahan dan masukan yang diberikan. Kami juga memberikan penghargaan yang setinggi-tingginya 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.

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 high 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 REPORTS

Pemegang Saham yang Terhormat,

Pertama-tama kami, Dewan Komisaris menyampaikan puji dan syukur kepada Tuhan Yang Maha Esa atas berkat dan rahmat selama tahun 2019. Kami ucapkan terima kasih kepada seluruh Pemegang Saham dan Pemangku Kepentingan atas kepercayaan yang diberikan untuk menjalankan fungsi pengawasan dan pengarahan di Perseroan.

Perseroan telah melakukan berbagai langkah strategis untuk meningkatkan kinerja operasional dan kondisi keuangan dalam beberapa tahun terakhir dan telah memenuhi kewajibannya secara tepat waktu sesuai ketentuan Amandemen Rencana Perdamaian.

Pada tahun 2019, pertumbuhan ekonomi Indonesia mengalami pelandaian di kisaran 5% yang hampir sama dengan tahun sebelumnya, yang antara lain merupakan dampak dari perang dagang antara Amerika Serikat dan Tiongkok. Meskipun demikian, pertumbuhan ekonomi Indonesia merupakan salah satu yang terbaik di Asia, Ketika secara global, negara-negara lain di dunia mengalami penurunan pertumbuhan ekonomi di tahun 2019. Industri pelayaran secara global dan nasional masih menunjukkan perkembangan yang positif.

Dewan Komisaris memberikan apresiasi kepada Dewan Direksi yang telah mengelola dan mempertahankan kinerja Perseroan ditengah semua hambatan dan gejolak yang terjadi selama 2019. Dewan Komisaris mendukung strategi dan usaha Perseroan yang melakukan optimalisasi strategi bisnis dengan komposisi armada fokus beroperasi di Indonesia sehubungan dengan adanya kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel 20%). Perseroan akan tetap melanjutkan usaha optimalisasi secara berkesinambungan dengan antara lain pendekatan intensif kepada para pelanggan, efisiensi biaya operasional dan biaya umum administrasi, serta mencari peluang-peluang

Dear Honorable Shareholders,

First of all, The Board of Commissioners would like to extend the utmost gratitude to God Almighty for His abundant blessing given during 2019. We thank all shareholders and stakeholders for the trust given to carry out the supervisory and direction function in the Company.

The Company has carried out various strategic steps to improve operational performance and financial conditions in recent years and fulfill its obligations in a timely manner in accordance with the provisions of the Amendment Restructuring Plan.

In 2019, Indonesia's economic growth had a slowdown in the range of 5%, which is almost the same as the previous year, which among others is the impact of a trade war between the United States and China. Nevertheless, Indonesia's economic growth is one of the best in Asia. When globally, other countries in the world experience a decline in economic growth in 2019. The shipping industry globally and nationally is still showing positive developments.

The Board of Commissioners appreciates the Board of Directors which has managed and maintained the Company's performance amidst all obstacles and turmoil that occurred during 2019. The Board of Commissioners supports the Company's strategy and business that optimizes business strategies with the composition of the focus fleet operating in Indonesia in connection with government policies related to affirmation implementation of the B20 program (20% biodiesel). The Company will continue to optimize its efforts in a sustainable manner including, among others, an intensive approach to customers, efficiency of operational costs and general administrative costs, and look for new business opportunities based on non-assets

bisnis baru berbasis non-aset.

Pengawasan Dewan Komisaris

Dewan Komisaris melakukan pengawasan kepada Dewan Direksi dengan melakukan rapat internal secara efektif dan berkala untuk pengelolaan manajemen risiko, penerapan tata kelola Perseroan yang baik, dan terlibat aktif dalam implementasi strategi Perseroan.

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

Pandangan Atas Prospek Usaha

Dewan Komisaris optimis Perseroan akan mampu melewati tahun 2020 dengan baik. Penjualan 2 unit kapal kimia di kuartal akhir 2019 mengakibatkan penurunan pendapatan, namun di lain sisi, penjualan kapal ini dapat menurunkan beban keuangan Perseroan dan akan membuat posisi keuangan Perseroan menjadi lebih kuat dan sehat di masa mendatang.

Pandangan atas Penerapan Tata Kelola

Untuk melakukan fungsi pengawasannya, Dewan Komisaris secara berkala meminta laporan perkembangan dari manajemen Perusahaan. Dalam melakukan pemantauan internal ini, Dewan Komisaris dibantu oleh Komite Audit.

Bersama Komite Audit, Dewan Komisaris menelaah Laporan Keuangan Perseroan secara berkala. Dewan Komisaris menilai bahwa Komite Audit telah menjalankan tugasnya dengan baik dan sesuai dengan fungsinya.

Atas nama Dewan Komisaris, kami menyampaikan terima kasih dan penghargaan kepada Direksi dan tim manajemen serta seluruh karyawan atas kerja keras yang dilakukan, dedikasi yang tinggi dan kinerja yang dicapai dalam tahun 2019.

Semoga program kerja tahun 2020 yang telah dicanangkan dapat dilaksanakan dengan baik untuk mencapai hasil yang lebih baik dari tahun 2019.

Supervision of the Board of Commissioners

The Board of Commissioners supervises the Board of Directors by conducting effective and regular internal meetings for risk management, implementing good corporate governance, and being actively involved in implementing the Company's strategy

Supervising is always carried out by the Board of Commissioners for Board of Directors by conducting regular meetings. With the regular meeting, the Board of Commissioners provides input, advice and consideration to Board of Directors of the Company.

Outlook on Business Prospects

The Board of Commissioners is optimistic that the Company will be able to get through 2020 well. The sale of 2 chemical vessels in the end quarter of 2019 resulted in a decline in revenue, but on the other side, the sale of these vessels could reduce the Company's financial burden and would make the Company's financial position stronger and healthier in the future.

Supervision on Good Corporate Governance

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

Together with the Audit Committee, Board of Commissioners reviewing the Company's Financial Statements periodically. The Board of Commissioners considers that the Audit Committee has carried out its duties properly and in accordance with its functions.

On behalf of the Board of Commissioners, we would like to extend our gratitude and appreciation to the Board of Directors and the management team as well as all employees for their hard work, high dedication and performance achieved in the year 2019.

Hopefully the 2020 work program that has been planned can be implemented well to achieve better results than 2019.

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

Yang terhormat Para Pemegang Saham dan Pemangku Kepentingan Perseroan,

Fungsi Dewan Komisaris adalah 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.

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, dimana setiap komite dipimpin oleh Komisaris Independen.

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.

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut :

- Meneliti dan menilai calon anggota Dewan

Dear Shareholders and Stakeholders of the Company,

The function of the Board of Commissioners is to oversee the performance of the Directors and Management of the Company, protect the interests of shareholders, and to ensure that the Company achieves the objectives set out earlier, the Board of Commissioners hereby reports all actions taken in connection with providing input and supervision to the Directors and Management

In carrying out its supervisory function, the Board of Commissioners has formed several committees to support the functions of the Board of Commissioners. Namely the Nomination Committee, Remuneration Committee, and Audit Committee. Each committee consists of members of the Board of Commissioners except for the Audit Committee, whose members are from independent parties (outside the Company). Each Committee is chaired by an Independent Commissioner of the Company, this is in accordance with OJK regulations No.34 / POJK.04 / 2014 dated 8 December 2014, where each committee is led by an Independent Commissioner.

Nomination Committee Report

The purpose of establishing the Nomination Committee is to assist the Board of Commissioners in deciding on the composition of the Company's Board of Commissioners and Board of Directors that will be entrusted to lead the Company to achieve the targets set in the Company's business plan.

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

- *Research and assess prospective members of*

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 2019, Komite Nominasi telah menilai kinerja dari masing-masing anggota Direksi, berdasarkan kinerja individual selama tahun 2019 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 2019 digunakan sebagai acuan untuk menentukan komposisi Dewan Komisaris untuk diusulkan pada periode mendatang.

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 Kedua Perseroan tanggal 9 Mei 2019, mayoritas pemegang saham menyetujui pengunduran diri Bapak Anthony Budiawan selaku Direktur dan pengangkatan

the Board of Commissioners and Directors;

- *Provide recommendations for candidates who are considered to have sufficient capacity to be appointed as members of the Board of Directors and Board of Commissioners;*
- *Review the composition and number of members of the Board of Directors and the Board of Commissioners each year to ensure there is a balance of the number of Independent Commissioners and to ensure an appropriate balance in expertise and abilities between the Directors and the Board of Commissioners;*
- *Assess the independence of the Independent Commissioners and Independent Directors of the Company who have been appointed at the General Meeting of Shareholders; and*
- *Determine the extent to which each member of the Board of Directors and the Board of Commissioners can contribute effectively and demonstrate a high commitment to their responsibilities.*

Prior to the Annual General Meeting of Shareholders in 2019, the Nomination Committee had assessed the performance of each member of the Board of Directors, based on individual performance during 2019 and re-evaluated the competencies and capacities that were appropriate to the needs of the Company. The same evaluation was also carried out on members of the Board of Commissioners, whose performance during 2019 was used as a reference to determine the composition of the Board of Commissioners to be proposed in the coming period.

The Nomination Committee has examined and assessed prospective members of the Board of Directors and provides recommendations to candidates who have sufficient capacity to be appointed as the Company's Board of Directors.

In the Company's Second Annual General Meeting of Shareholders on May 9, 2019, the majority of shareholders approved the resignation of Mr. Anthony Budiawan as Director

Bapak A. Yulian Hery Ernanto sebagai Direktur. Anggota Dewan Komisaris dan Direksi diungkapkan dalam Profil Dewan Komisaris dan Profil Direksi.

and the appointment of Mr. A. Yulian Hery Ernanto as Director. Members of the Board of Commissioners and Directors are disclosed in the Board of Commissioners Profile and Board of Directors Profile.

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

The Board of Commissioners believes that the performance of the Directors throughout the year was satisfactory and the initiatives contained in the amendment of the Restructuring Plan have been carried out by the members of the Board of Directors.

Laporan Komite Remunerasi

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

Remuneration Committee Report

The Board of Commissioners forms a Remuneration Committee to help ensure the availability of formal and transparent procedures for determining the remuneration package for Directors. For this task, the Remuneration Committee works independently and without influence from any of the Directors of the Company. There are several considerations that must be included in determining the remuneration package, such as the Individual Performance of the Director in the previous year, Capacity, Expertise, Capabilities, Duties and Responsibilities, and financial condition of the Company.

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 disahkan oleh Dewan Komisaris.

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 Commissioners.*

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

In determining the remuneration package, it must be appropriate to attract, maintain, and motivate the Board of Directors in running the Company to be successful, but the company must also avoid giving excessive remuneration packages that are not in accordance with the

sesuai dengan kepentingan Perseroan.

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2019 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.

Sedangkan tunjangan untuk seluruh anggota Dewan Komisaris pada tahun 2019, yang secara total, setelah dikurangi dengan pajak penghasilan berturut-turut tidak melebihi Rp 4.000.000.000 (empat miliar Rupiah) setahun.

interests of the Company.

The activities carried out by the Remuneration Committee in 2019 are to provide recommendations for setting salaries and/or benefits for all members of the Board of Directors, in total, after being deducted by income taxes not exceeding Rp. 8,000,000,000 (eight billion Rupiah) a year.

Whereas the allowances for all members of the Board of Commissioners in 2019, in total, after being deducted by income taxes, do not exceed Rp 4,000,000,000 (four billion Rupiah) a year.

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 meterial terhadap kondisi operasioan dan keuangan Perseroan;
- Menelaah dan menilai independensi auditor eksternal dan memberikan rekomendasi penunjukkan auditor eksternal;
- Melakukan pengujian terhadap transaksi

Audit Committee Report

In ensuring the supervisory function of the Board of Commissioners can run optimally and comprehensively, the Board of Commissioners established an Audit Committee, with its main task being to review the internal accounting system, operational supervision in relation to compliance and risk management, through collaboration with internal auditors and external auditors 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;*
- *Reviewing and assessing the independence of the external auditor and providing recommendation for appointment of an external auditor;*
- *Examining conflict of interests transactions*

benturan kepentingan berdasarkan ketentuan dan peraturan yang berlaku; dan

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

Di tahun 2019, 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.

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 2019, the Audit Committee held regular meetings with the Company's management. Activities taken by the Audit Committee this year are to ensure that the initiatives started in the amendment of the Restructuring Plan are implemented, monitor the effectiveness of expenses incurred in particular capital expenditure needs, ensure cost-efficiency is carried out properly, provide recommendations for the appointment of external auditors and assess report requirements for meet the requirements of reporting obligations including the application of new accounting standards.

In connection with the Company's efforts in supporting operational activities in order to increase the Company's EBITDA, the Board of Commissioners has given its approval for the steps taken by the Company's Directors.

IDENTITAS PERSEROAN
CORPORATE IDENTITY

Nama Perusahaan *Company Name*	PT Berlian Laju Tanker Tbk
Bidang Usaha *Line of Business*	Jasa Perkapalan (tertuang dalam Anggaran Dasar Perseroan) *Shipping Services (stated in the Article of Association of the Company)*
Kepemilikan *Ownership*	PT Tunggaladhi Baskara PT Elang Megah Inti Citibank Singapore S/A CBSG-CDP-Indonesia Pershing LLC Main Custody Account Masyarakat *Public*
Status Perusahaan *Company Status*	Perusahaan Publik *Public Company*
Tanggal Pendirian *Date of Establishment*	12 Maret 1981 *12 March 1981*
Landasan Hukum Pendirian *Legal Basis of Establishment*	Akta Pendirian No. 60 tertanggal 12 Maret 1981 *Deed of Incorporation No. 60 dated 12 March 1981*
Kode ISIN *ISIN Code*	ID1000099906
Kode Saham *Share Code*	BLTA
Nama Bursa Efek *Name of Stock Exchange*	Bursa Efek Indonesia / *Indonesia Stock Exchange* Bursa Efek Singapura / *Singapore Exchange Securities Trading Limited*
Modal Dasar *Authorized Capital*	44.237.830.228 saham seri A dengan nilai nominal Rp. 62,50 2.456.869.565 saham seri B dengan nilai nominal Rp. 50,00
Modal Ditempatkan dan Disetor *Issued and Paid-Up Capital*	23.483.317.538 saham seri A dengan nilai nominal Rp. 62,50 2.456.869.565 saham seri B dengan nilai nominal Rp. 50,00
Alamat *Address*	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

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.

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.

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

The company's business is providing transportation service of liquid cargo. 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.

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 Bursa Efek Singapura ("SGX") dan menjadi perusahaan Indonesia pertama yang melakukan pencatatan saham di dua bursa efek yaitu BEI dan SGX (dual listed).

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 listed in two exchange which is IDX and SGX (dual-listed).

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC ("Chembulk"). Akuisisi ini memungkinkan Perseoran untuk dapat menyediakan jasa transportasi ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur Tengah serta Australia.

In 2007, the Company acquired Chembulk Tanker LLC ("Chembulk"). The acquisition allowed the Company to provide transportation service across the globe, including Europe, Baltic, America, East Asia, Southeast Asia, South Asia, Middle East, as well as Australia.

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

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

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.

capital. These factors ultimately caused almost every major company in the global shipping industry, including the Group to suffer significant financial difficulties.

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

In January 2012, the Company declared a debt standstill to help re-assess its financial position and restructure 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.

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.

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

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

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

Pada tanggal 24 April 2015, Perseroan mengumumkan pada IDXNet dan SGXNet bahwa Perseroan telah mencapai suatu kesepakatan dengan para Kreditur MLA pada tanggal 22 April 2015 mengenai ketentuan-ketentuan dari suatu kesepakatan restrukturisasi dari Perseroan dan beberapa anak Perusahaannya. Pada tanggal 14 Agustus 2015, Rencana Amandemen PKPU disetujui oleh para Kreditur Perseroan sesuai dengan korum yang ditetapkan oleh Rencana PKPU Eksisting dan oleh karenanya mengikat seluruh Kreditur Perseroan. Usulan restrukturisasi tersebut meliputi antara lain:

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. 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 melalui SGXNet pada tanggal 16 Desember 2016.

Selama tahun 2016-2017, proses konversi hutang kreditur tidak dijamin (kreditur konkuren) menjadi saham Perseroan dimulai.

Bulan Mei 2018, Bursa Efek Indonesia (BEI) meminta Perseroan untuk melakukan penilaian terhadap harga efek Perseroan oleh Penilai independen yang terdaftar di OJK. Perseroan telah menunjuk Kantor Jasa Penilai Publik Jennywaty, Kusnnanto & Rekan untuk melakukan penilaian efek Perseroan dengan menggunakan laporan keuangan audit per 30 September 2018 sebagai dasar penilaian efek Perseroan. Pada tanggal 18 Maret 2019 Perseroan menyampaikan hasil penilaian harga efek Perseroan kepada BEI dan melakukan keterbukaan informasi kepada publik atas hasil ini melalui IDXnet.

Pada tanggal 28 Maret 2019, PT Bursa Efek Indonesia mengumumkan Pencabutan

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 December 2016.

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

In May 2018, the Indonesia Stock Exchange (IDX) asked the Company to conduct an valuation of the Company's securities price by an independent Appraiser registered in the OJK. The Company has appointed the Public Appraisal Service Office Jennywaty, Kusnnanto & Partners to conduct an assessment of the Company's securities using the audited financial statements as of September 30, 2018 as the basis for evaluating the Company's securities. On 18 March 2019 the Company submitted the results of the valuation of the Company's securities price to the IDX and made public disclosure of these results through IDXnet.

On March 28, 2019, PT Indonesia Stock Exchange announced the Revocation of the Temporary

Penghentian Sementara Perdagangan Efek Perseroan pada semua pasar melalui pengumuman nomor Peng-UPT-00003/BEI. PP1/03-2019. Saham Perseroan kembali diperdagangkan di semua pasar sejak pre-opening perdagangan efek tanggal 29 Maret 2019.

Suspension of the Company's Securities Trading in all markets through the announcement of Peng-UPT-00003 / BEI.PP1 / 03-2019. The Company's shares start to be traded in all markets since the pre-opening of share trading on 29 March 2019.

Pada tanggal 15 Juli 2019 Bursa Efek Singapura (SGX) memberikan Notifikasi Delisting kepada Perseroan. Komunikasi dengan SGX untuk langkah lebih lanjut masih berjalan hingga saat ini.

On 15 July 2019 The Singapore Stock Exchange provided Notification Delisting to the Company. Communication with SGX for further steps is still ongoing.

TONGGAK PENTING PERJALANAN PERSEROAN
CORPORATE MILESTONES

1981 - 1998

- 1981-Perseroan memulai usahanya dengan memiliki dua (2) kapal tanker sebagai aset yang disewakan ke Pertamina..
- 1986-Perseroan memasuki segmen kapal tanker kimia cair.
- 1989-Perseroan memasuki segmen kapal tanker gas cair.
- 1990-Perseroan melakukan Penawaran Umum Saham Perdana di Bursa Efek Jakarta dan Bursa Efek Surabaya (saat ini dikenal sebagai Bursa Efek Indonesia)
- 1998-Perseroan mengakuisisi tujuh (7) kapal tanker kimia

- *1981-The Company runs its business by having two (2) unit tankers as asset chartered to Pertamina.*
- *1986-The Company commenced the chemical tanker segment*
- *1989-The Company commenced the gas tanker segment*
- *1990-The Company conducted the Initial Public Offering at Jakarta Stock Exchange and Surabaya Stock Exchange (presently known as Indonesia Stock Exchange).*
- *1998-The Company acquired seven (7) Chemical tankers.*

2006

- Perseroan melakukan penawaran Umum Saham Perdana di Bursa Efek Singapura dan menjadi Perusahaan pelayaran pertama yang tercatat di dua bursa saham 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 memasuki usaha di bidang offshore lepas pantai dengan memilki kapal Floating Production Storage and Offloading (FPSO).

- *The Company conducted the Initial Public Offering at the Singapore Stock Exchange 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 service provider company for the liquid chemical transportation segment in the intra-Asia by having the third largest fleet of tankers globally in a dead weight class of under 20,000 DWT.*
- *The Company commenced offshore business by owning and operating FPSO (Floating, Production, Storage and Offloading vessel)*

2007 - 2011

- 2007 - Akusisi 19 kapal tanker kimia ukuran besar dan menempatkan Perseroan menjadi salah satu penyedia jasa transportasi terbesar di dunia untuk segmen kimia cair.
- 2011 - Perseroan melakukan Penawaran Umum Saham Perdana untuk anak usahanya yaitu PT Buana Listya Tama Tbk dan menjadi Perusahaan Tercatat di Bursa Efek Indonesia.

- *2007 - Acquired 19 large sized chemical tankers and the Company became one of the largest transportation service providers in the world for the liquid chemical bulk segment.*
- *2011 -The Company conducted the Initial Public Offering for its subsidiary, PT Buana Listya Tama Tbk and became listed company at the Indonesia Stock Exchange.*

2012 - 2013

- 25 Januari 2012 Perseroan menyatakan Restrukturisasi Utang dan Debt Standstill. Untuk 40 anak Perusahaan yang dimiliki.
- 10 Maret 2012 Pengadilan Singapura memberikan perlindungan berdasarkan Pasal 210 (10)
- 14 Juni 2012 salah satu kreditur Perseroan mengajukan Penundaan Kewajiban Pembayaran Utang (PKPU)
- 14 Maret 2013 Perseroan memperoleh dukungan dari mayoritas kreditur untuk PKPU
- 22 Maret 2013 Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melakukan homologasi atas Rencana Perdamaian.
- 21 Mei 2013 US Bankruptcy Court memberikan pengakuan atas PKPU sebagai peradilan asing yang utama dan memberikan putusan sela tetap untuk menahan seluruh proses peradilan dan eksekusi di Amerika Serikat.
- 16 Desember 2013 Dokumen Final yang menyajikan ketentuan-ketentuan instrumen utang berdasarkan Rencana Perdamaian bagi para Pemegang Obligasi ditandatangani.

- *25 January 2012 the Company declared Debt Restructuring and Debt Standstill. .*
- *10 March 2012 Singapore Court grants Section 210(10) protection to 40 special purpose ship owning subsidiaries.*
- *14 June 2012 one of creditors of the Company filled PKPU.*
- *14 March 2013 The Company obtained requisite majority support from the Company's creditors for PKPU.*
- *22 March 2013 Jakarta Commercial Court ratified the Restructuring Plan.*
- *21 May 2013 US Bankruptcy Court granted PKPU recognition as a foreign main proceeding and permanent injunction staying will litigation and enforcement proceedings within USA.*
- *16 December 2013 Definitive documentation setting out term of debt instruments as compromised under Restructuring Plan were executed.*

2014

Perseroan telah menyelesaikan inisiatif restrukturisasi yang utama dan substansial sehubungan dengan Rencana Perdamaian secara luas, antara lain:

- 24 Februari 2014 Penyelesaian the Singapore Section 210 Scheme of Arrangement
- 22 Agustus 2014 Penandatanganan Dokumen Final Mizuho
- 08 Oktober 2014 Penandatanganan Dokumen Final MLA
- 17 Oktober 2014 Penandatanganan Dokumen Final BCA
- 08 Desember 2014 Penandatanganan Dokumen Final USD Bondholders dan mengajukan ke US Bankruptcy Court
- Per 30 Desember 2014 BULL bukan lagi merupakan pihak berelasi dengan Perseroan karena Perseroan telah mengalihkan seluruh kepemilikan sahamnya atas BULL sesuai dengan Rencana Perdamaian.

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

- *24 February 2014 Completion of the Singapore Section 210 Scheme of Arrangement*
- *22 August 2014 Execution of Mizuho Definitive Documentation.*
- *08 October 2014 Execution of MLA Definitive Documentation.*
- *17 October 2014 Execution of BCA definitive Documentation.*
- *08 December 2014 Execution of USD Bondholders Definitive Documentation and filing with the US Bankruptcy Court*
- *As at 30 December 2014 BULL is no longer considered as a related party to the Company as the Company had transferred all of its BULL's share pursuant to the Restructuring Plan.*

2015

- 8 Januari 2015 Pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan Chapter 15 Undang-undang Kepailitan Amerika Serikat dan sanksi atas wesel bayar wajib konversi serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perseroan.
- 22 April 2015 Restructuring Support Agreement dengan kreditur MLA disetujui dan difinalisasi.
- 15-16 Juli 2015 melaksanakan Meeting di Singapura.
- 14 Agustus 2015 Amandemen Rencana Perdamaian disetujui mayoritas kreditur Perseroan dalam Rapat Kreditur.
- 17 Agustus 2015 Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Singapura.
- 17 November 2015 memperoleh dukungan dari mayoritas Pemegang saham dalam RUPSLB atas rencana restrukturisasi seperti tertera dalam amandemen Rencana Perdamaian.
- 6 Desember 2015 memperoleh persetujuan dari Kementerian Hukum dan Hak Asasi Manusia atas Peningkatan Modal Dasar dan Modal Disetor Perseroan sehubungan dengan amandemen Rencana Perdamaian.

- *8 January 2015 the US Court grated recognition of the Restructuring Plan pursuant to Chapter 15 of the US Bankruptcy Code and sanctioned the mandatory exchange of the HY Bonds and also dismissed the Chapter 11 proceedings filled 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 PKPU Amendment Plan approved by majority of the Company Creditors in Creditors Meeting.*
- *17 August 2015 Singapore High Court approved and sanctioned the Singapore Scheme.*
- *17 November 2015 obtained supporting from majority of the Company's Shareholders in EGM on Restructuring Plan as set out in amendment Restructuring Plan.*
- *8 December 2015 obtained approval from Ministry of Law and Human Rights on increase in Capital and Paid up Capital pursuant to amendment Restructuring Plan.*

2016

- 8 Januari 2016 Perseroan memperoleh persetujan dari Bursa Efek Indonesia (BEI) atas pencatatan saham baru untuk konversi utang menjadi saham.
- 11 Januari 2016 BEI mengumumkan pengukuhan konversi ke saham untuk para Pemegang Obligasi Rupiah Perseroan.
- 8 Desember 2016 Perseroan memperoleh persetujuan dari Bursa Efek Singapura atas pencatatan saham baru dan mengumumkannya melalui SGXnet pada tanggal 16 Desember 2016.

- *8 January 2016 the Company obtained approval from Indonesia Stock Exchange (IDX) for new shares listing for debt conversion into shares.*
- *11 January 2016 IDX announced shares conversion to the Company's IDR Bondholder.*
- *8 December 2016 the Company obtained approval from Singapore Stock Exchange (SGX) for new additional shares listing and announced it on SGXnet on 16 December 2016.*

2017

Perseroan memperoleh penghargan Company Priority Award dari Kementerian Perhubungan Republik Indonesia Badan Pengembangan Sumber Daya Manusia Politeknik Ilmu Pelyaraan Semarang atas kerjasama dan dukungannya dalam menfasilitasi Cadet Praktek Laut Fresh Graduate dari Penyelenggaraan Diklat Kepelautan. Perusahaan yang menerima penghargaan ini berhak mendapat pelayanan prioritas sebagaimana ditetapkan oleh Manajemen Politeknik Ilmu Pelayaran Semarang.

The Company obtained Priority Award from the Ministry of Transportation of Indonesia Human Resource Development Division of Polytechnic of Shipping Semarang for the corporation and support in facilitating the Sea Practice Cadet, Fresh Graduate and Implementation of seafarer Training. The awarded Company is entitled to get priority service as stipulated by Management of Polytechnic of Shipping Semarang.

2018

Memenuhi permintaan Bursa untuk melakukan penilaian terhadap harga efek Perseroan oleh Penilai independen yang terdaftar di OJK. Saat ini proses penilaian harga efek Perseroan sedang dilakukan oleh Kantor Jasa Penilai Publik Jennywati, Kusnanto & Rekan dengan menggunakan laporan keuangan audit Perseroan per 30 September 2018.

Complying the Exchange's request to conduct an assessment of the price of the Company's securities by an independent Appraiser registered in the OJK. Currently, the process of evaluating the price of the Company's securities is being carried out by Public Appraisal Services Office. Jennywati, Kusnanto & Rekan using the Company's audited financial statements as of 30 September 2018.

2019

- 18 Maret 2019 Perseroan menyampaikan hasil penilaian harga efek Perseroan kepada BEI dan melakukan keterbukaan informasi kepada publik atas hasil ini melalui IDXnet.
- 28 Maret 2019 BEI mencabut penghentian sementara perdagangan efek Perseroan.
- 29 Maret 2019 Saham Perseroan kembali diperdagangkan di BEI pada semua pasar.
- 10 April 2019 Perseroan mengajukan permohonan pembukaan kembali perdagangan saham di Bursa Efek Singapura.
- 7 Mei 2019 anak usaha Perseroan yaitu PT Dewi Sri Maritim memperoleh ijin usaha Perekrutan dan Penempatan Awak Kapal dari Kementerian Perhubungan,
- 13 Mei 2019 Perseroan memperoleh persetujuan atas pencatatan saham tambahan seri B.sebanyak 2.456.869.565 saham yang akan digunakan untuk konversi Mandatory Convertible Securities (MCS).
- 15 Mei 2019 konversi MCS ke saham seri B Perseroan dilakukan.
- 15 Juli 2019 Perseroan menerima surat notifikasi delisting dari SGX. Perseroan telah berkomunikasi dengan Otoritas Jasa

- *18 March 2019 the Company submitted the results of the valuation of the Company's securities price to the IDX and made public disclosure of these results through IDXnet.*
- *28 March 2019 IDX revoked the temporary suspension of the Company's shares trading.*
- *29 March 2019 The Company's shares trading reopened on the IDX in all markets.*
- *10 April 2019 The Company submitted an application for reopening of shares trading on the Singapore Stock Exchange.*
- *7 May 2019 the Company's subsidiary, PT Dewi Sri Maritim obtained Recruitment and Placement Seafarer Agency's License from Ministry of Transportation of Indonesia.*
- *13 May 2019 the Company obtained approval for the listing of additional series B. shares of 2,456,869,565 shares to be used for conversion of Mandatory Convertible Securities (MCS).*
- *15 May 2019 the conversion of MCS to the Company's B series shares was carried out.*
- *15 July 2019 the Company received a letter notification of delisting from SGX. Management has communicated with*

Keuangan (OJK) dan Kustodian Sentral Efek Indonesia (KSEI). Saat ini komunikasi dengan SGX masih berlanjut sehubungan dengan proses penghapusan saham.

Financial Services Authority (OJK) and Kustodian Sentral Efek Indonesia (KSEI). Currently, the communication with SGX is still ongoing in regard to the delisting process.

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 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 ACTIVITY

Kegiatan Usaha

Maksud dan tujuan kegiatan usaha Perseroan adalah berusaha dalam bidang pelayaran. Hal ini tercantum dalam Anggaran Dasar (Akta) Perseroan nomor 60 tanggal 12 Maret 1981 Kegiatan Usaha Perseroan yang dimaksud adalah sebagai berikut:

1. 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.

2. 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 2019 adalah menyewakan ruang cargo kapal kepada pihak ketiga dengan cara Spot, COA dan Sewa kapal.

Penyewaaan dengan cara Spot

Penyewaan secara Spot atau Voyage kontrak merupakan kontrak pengangkutan kargo berbasis satu rute perjalanan dari pelabuhan muat ke pelabuhan bongkar.

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

Business Activities

The purpose and objective of the Company's business activities is to engage in shipping. This is stated in the Company's Articles of Association (Deed) number 60 dated March 12, 1981 The Company's business activities are as follows:

1. *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.

2. *Supporting Business, are :*
   Storage and warehousing, trading, ship building and repair, consulting services related to the shipping.

The business activities of the Company in 2019 are to charter out the vessels cargo space to third party in Spot market, COA and time charter.

Spot Charter

Spot or Voyage charter contracts is a cargo transportation contracts based on a single route from the loading port to the discharging port.

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 port within a specified period of time.

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 kompeten di atas kapal yang termasuk dalam Layanan Manajemen Kapal atau secara mandiri.

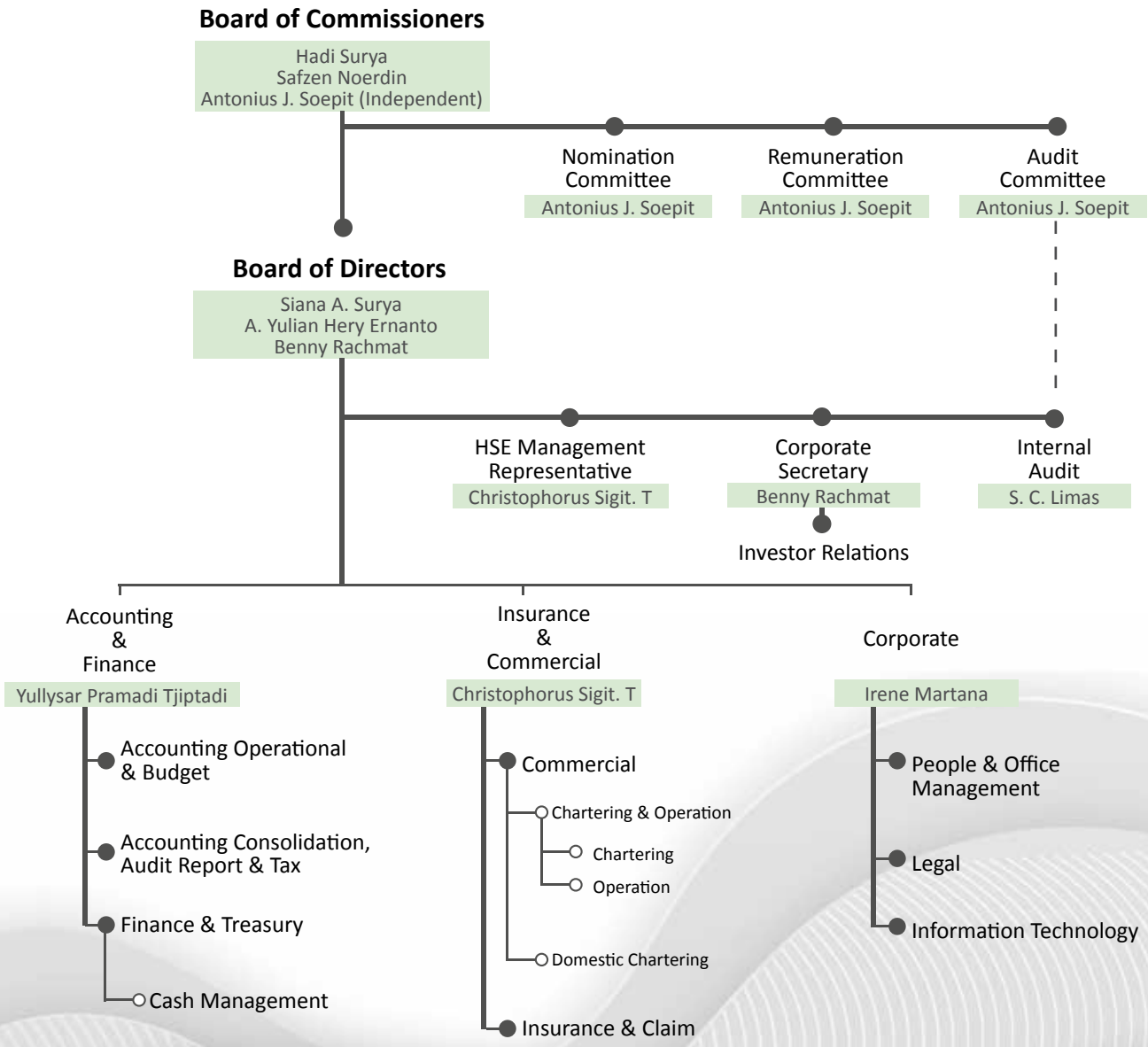
Time Charter
The Company charters out its vessels to third parties in term of short, medium, and long term time charter.

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.

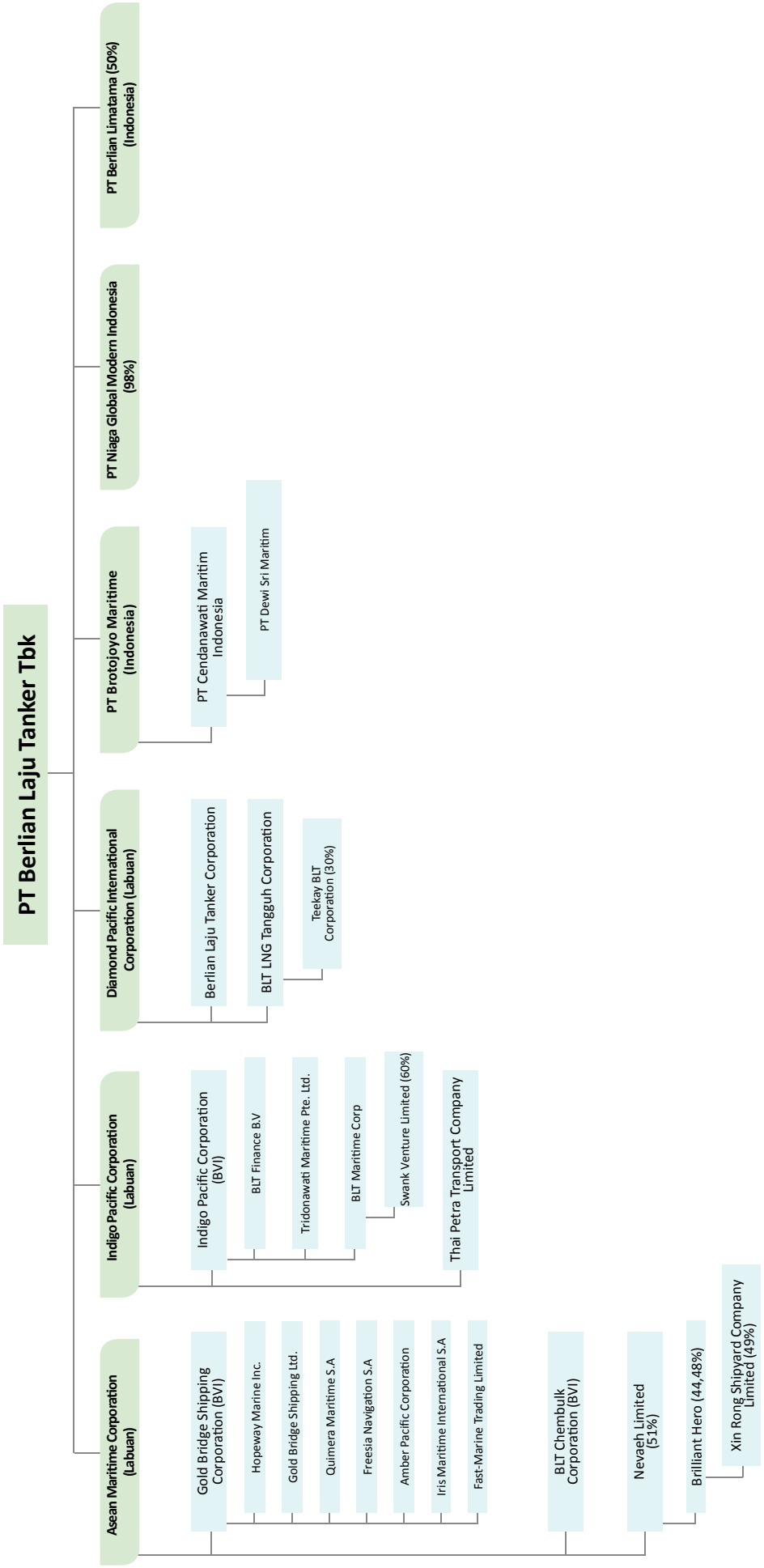
Ship Management Services
The Company through its indirect subsidiary, Gold Bridge Shipping Limited provides ship management services include every aspect of operating and managing a vessel safely, efficiently and effectively in accordance with owner's needs in line with the ship's design and the requirements 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 PROFILES

Siana Anggraeni Surya

Direktur Utama
President Director

Warga negara Indonesia.
Usia 52 tahun. Lulus Sarjana Chemical Engineering dari Waseda University, Tokyo tahun 1991 dan meraih gelar Master dalam bidang Chemical Engineering dari Waseda University, Tokyo tahun 1993. Menjabat sebagai Direktur Utama Perseroan untuk periode pertama jabatannya pada 2014 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 19 Maret 2014 kemudian diangkat kembali pada 2017. Bertanggung jawab atas seluruh aspek operasional Perseroan. Berbagai jabatan penting yang pernah dijabat antara lain Direktur Korporat dan Pengembangan Bisnis Perseroan (2000-2013), Marketing Manager Perseroan (1995-1999), Marketing Sales ICI Tokyo (1993-1994). Ibu Siana A. Surya adalah salah satu pemegang saham tidak langsung PT Tunggaladhi Baskara yang memegang 17,41% dari total saham beredar Perseroan. Beliau memiliki hubungan afiliasi dengan Komisaris Utama Perseroan.

Indonesian citizen
Age 52 years. She graduated with a Bachelor of Chemical Engineering from Waseda University, Tokyo in 1991 and obtained Master degree in Chemical Engineering from Waseda University, Tokyo in 1993. Serves as President Director for the first period of her service in 2014 based on decision of Annual General Meeting of Shareholders of the Company on 19 March 2014, then reappointed in 2017. Responsible for all aspects of the Company's operational. Various important positions had been held include Corporate and Business Development Director of the Company (2000-2013), Marketing Manager of the Company (1995-1999), Marketing Sales ICI Tokyo (1993-1994). Ms. Siana A Surya is an indirect shareholder of PT Tunggaladhi Baskara who holds 17.41% of the Company's total outstanding shares. She has an affiliation with the President Commissioner of the Company.

A. Yulian Hery Ernanto

Direktur
Director

Warga negara Indonesia.
Usia 57 tahun. Lulus Sarjana Teknik Industri dari Institut Teknologi Bandung. Menjabat sebagai Direktur Perseroan berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 9 Mei 2019. Sebelum bergabung dengan Perseroan, beliau berprofesi sebagai Independent Consultant (2017-2019) dan Business Development di PT Deloitte Consulting (2011-2016). Bapak A. Yulian Hery Ernanto tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris, dan Pemegang saham utama Perseroan.

Indonesian citizen.
Age 57 years. He graduated with a Bachelor of Industrial Engineering from Institut Teknologi Bandung. Serves as Director of the Company based on decision of the Annual General Meeting of Shareholders of the Company on 9 May 2019. Prior joining the Company, he was as Independent Consultant (2017-2019) and served as Business Development at PT Deloitte Consulting (2011-2016). Mr. A. Yulian Hery Ernanto has no affiliation with members of Board of Directors, Board of Commissioners and Substantial shareholders of the Company.

Benny Rachmat

Direktur Independen & Sekretaris Perusahaan

Independent Director & Corporate Secretary

Warga Negara Indonesia.
Usia 53 tahun. Memperoleh gelar Master di bidang Ekonomi Perusahaan di Erasmus University Rotterdam, Belanda. Menjabat sebagai Direktur Independen Perseroan berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 8 Juni 2018. Beliau juga menjabat sebagai Sekretaris Perusahaan sejak 30 Januari 2019 berdasarkan keputusan Direksi Perseroan nomor 003/BLT/BOD/I/2019 tanggal 30 Januari 2019. Berbagai Jabatan penting yang pernah dijabat antara lain Direktur Keuangan PT Insan Mitra Optima (2010-2017), Consulting Director PT Soltius Indonesia (a subsidiary of Metrodata Tbk) (2006-2009), Consulting Director PT Integrasi Mitra Cipta Karya (1999-2005). Bapak Benny Rachmat tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris dan Pemegang saham utama Perseroan

Indonesian citizen.
Age 53 years. Obtained a Master degree in Corporate Economics from Erasmus University, Rotterdam, Netherlands. Serves as Independent Director of the Company based on decision of Annual General Meeting of Shareholders of the Company on 8 June 2018. He also serves as Corporate Secretary of the Company since 30 January 2019 based of decision of Board of Directors of the Company on 30 January 2019. Various important positions had been held include Finance Director of PT Insan Mitra Optima (2010-2017), Consulting Director of PT Soltius Indonesia (a subsidiary of Metrodata Tbk) (2006-2009), Consulting Director PT Integrasi Mitra Cipta Karya (1999-2005). Mr. Benny Rachmat has no affiliation with members of the Board of Directors, Board of Commissioners and Substantial shareholders of the Company.

PROFIL DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILES

Hadi Surya

Komisaris Utama
President Commissioner

Warga Negara Indonesia.
Usia 84 tahun. Lulus Sekolah Menengah Atas dari Lian Huo High School, Surabaya pada 1954. Menjabat sebagai Komisaris Utama Perseroan untuk periode pertama tahun 2000 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 26 Juni 2000, kemudian diangkat kembali pada tahun 2003, 2006, 2009, 2014, 2017. Beliau juga menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan. Rangkap jabatan ini tidak bertentangan dengan peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Jabatan penting lainnya yang pernah dijabat antara lain Direktur Utama Perseroan (1989-2000). Bergabung dengan Perseroan sejak 1981. Beliau adalah salah satu pemegang saham tidak langsung PT Tunggaladhi Baskara yang memegang 17.41% dari total saham beredar Perseroan. Bapak Hadi Surya memiliki hubungan afiliasi dengan Direktur Utama Perseroan. Pada tahun 2002 beliau mendapat penghargaan "Life Time Achievement" dari Ernst & Young.

Indonesian citizen.
Age 84 years. Graduated Senior High School from Lian Huo High School, Surabaya in 1954. Served as President Commissioner of the Company for the first period in 2000 based on the decision of the Annual General Meeting of Shareholders of the Company on 26 June 2000, then reappointed in 2003, 2006, 2009, 2014, 2017. He also serves as a member of the Nomination and Remuneration Committee of the Company. This dual position does not contradict the Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. Other important positions that have been held include the President Director of the Company (1989-2000). Joined the Company since 1981. He is one of the indirect shareholders of PT Tunggaladhi Baskara who holds 17.41% of the Company's total outstanding shares. Mr. Hadi Surya has affiliation with the President Director. In 2002, he was awarded the "Life Time Achievement" from Ernst & Young.

Safzen Noerdin

Komisaris
Commissioner

Warga negara Indonesia.
Usia 67 tahun. Lulus Akademi Angkatan Bersenjata Republik Indonesia – Angkatan Laut tahun 1975. Menjabat sebagai Komisaris Perseroan untuk periode pertama tahun 2010 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 7 Mei 2010 kemudian diangkat kembali pada tahun 2014, 2017. Beliau juga menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan. Rangkap jabatan ini tidak bertentangan dengan peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Berbagai jabatan penting lainnya yang pernah dijabatnya antara lain Duta Besar Republik Indonesia untuk Irak (2012), Inspektur Jendral Departemen Pertahanan (2008), Inspektur Jendral TNI AL (2007), Komandan Korps Marinir (2005). Bapak Safzen Noerdin tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris, dan Pemegang saham utama Perseroan.

Indonesian citizen.
Age 67 years. Graduated from the Armed Forces Academy of the Republic of Indonesia - Navy in 1975. Served as Commissioner of the Company for the first period in 2010 based on the decision of the Annual General Meeting of Shareholders of the Company on 7 May 2010, then reappointed in 2014, 2017. He also serves as a member of the Nomination and Remuneration Committee of the Company. This dual position does not contradict the Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. Various important positions that had been held include the Ambassador of the Republic of Indonesia to Iraq (2012), Inspector General of the Department of Defense (2008), Inspector General of the Indonesian Navy (2007), Commander of the Marine Corps (2007) 2005). Mr. Safzen Noerdin has no affiliation with the members of the Board of Directors, the Board of Commissioners, and the Substantial shareholders of the Company.

Antonius Joenoes Supit

Komisaris Independen
Independent Commissioner

Warga negara Indonesia.
Usia 69 tahun. Menempuh pendidikan di Universitas Khatolik Atmajaya tahun 1969-1971. Menjabat sebagai Komisaris Independen Perseroan untuk periode pertama jabatannya pada 2014 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada 19 Maret 2014, kemudian diangkat kembali pada 2017. Menjabat sebagai Komisaris Independen belum lebih dari 2 (dua) periode. Beliau juga menjabat sebagai Ketua Komite Nominasi, Komite Remunerasi dan Komite Audit Perseroan. Rangkap jabatan ini tidak bertentangan dengan peraturan Otoritas Jasa Keuangan No. 33/ POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Berbagai Jabatan penting yang pernah /sedang dijabatnya antara lain Komisaris Utama di PT Sierad Produce Tbk, Komisaris di PT Adis Dimension Footwear, Ketua Komite Pelatihan Vokasi Nasional, 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 Joenoes Supit tidak memiliki hubungan afiliasi dengan anggota Direksi, Dewan Komisaris dan Pemegang saham utama Perseroan.

Indonesian citizen.
Age 69 years. Studied at Atmajaya Catholic University in 1969-1971. Serves as Independent Commissioner of the Company for the first period in 2014 based on the decision of the Annual General Meeting of Shareholders of the Company on 19 March 2014, then reappointed in 2017. Hold the position of Independent Commissioner has not been more 2 (two) periods. He also serves as Chairman of the Nomination, Remuneration and Audit Committee of the Company. This dual position does not contradict the Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. Various important positions had/ are held/holding include President Commissioner at PT Sierad Produce Tbk, Commissioner at PT Adis Dimension Footwear, Chairman of the National Vocational Training Committee, one of the Chairman in the Indonesian Employers' Association, Vice Chairman of the Field of Labor and Industrial Relations at Kadin and the Treasurer at the Regional Autonomy Implementation Monitoring Committee (KPPOD). Mr. Antonius Joenoes Supit has no affiliation with members of the Board of Directors, the Board of Commissioners and the Substantial shareholders of the Company.

SUMBER DAYA MANUSIA
HUMAN RESOURCES

Karyawan adalah aset strategis bagi Perseroan yang memegang peranan penting dalam mendukung jalannya kegiatan Perseroan. Sepanjang tahun 2019, karyawan Perseroan bekerja secara professional pada bagiannya masing-masing untuk memberikan kontribusi dalam pencapaian target Perseroan.

Employees are a strategic assets for the Company who play an important role in supporting the Company's activities. Throughout 2019, the Company's employees work professionally in their respective departments to contribute to the achievement of the Company's targets.

Komposisi Karyawan

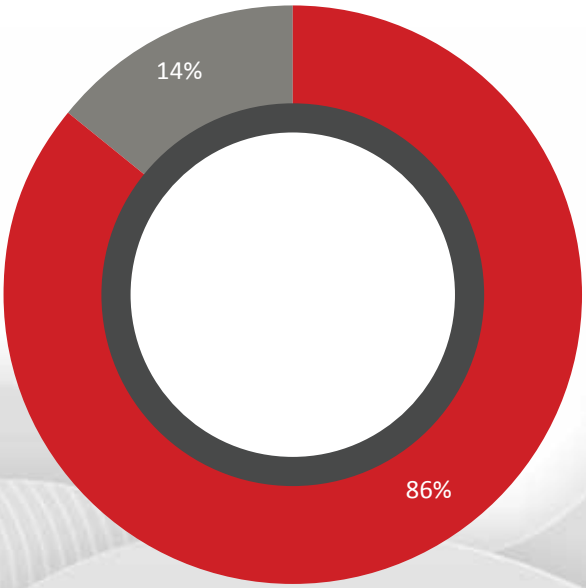
Dalam tahun 2019, Grup memiliki 371 karyawan yang terdiri dari karyawan darat dan karyawan laut (awak kapal). Berikut komposisi karyawan berdasarkan status, usia, jenjang pendidikan, kewarganegaraan dan jenjang Manajemen:

Employee Composition

In 2019, the Group had 371 employees that consist of shore employees and seafarers. The following composition of employees based on employee status, age, educational level, nationality and managerial level:

Komposisi Karyawan Berdasarkan Status

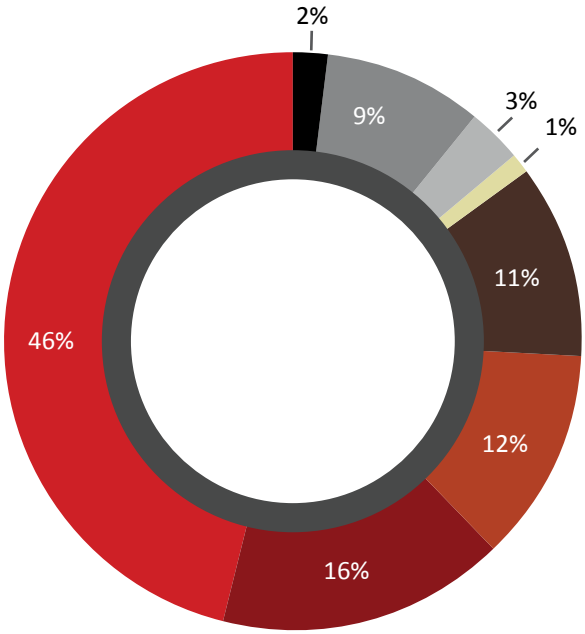
Employee Composition Based on Status



Karyawan Tetap	51
Karyawan Kontrak	320

Komposisi Karyawan Berdasarkan Pendidikan

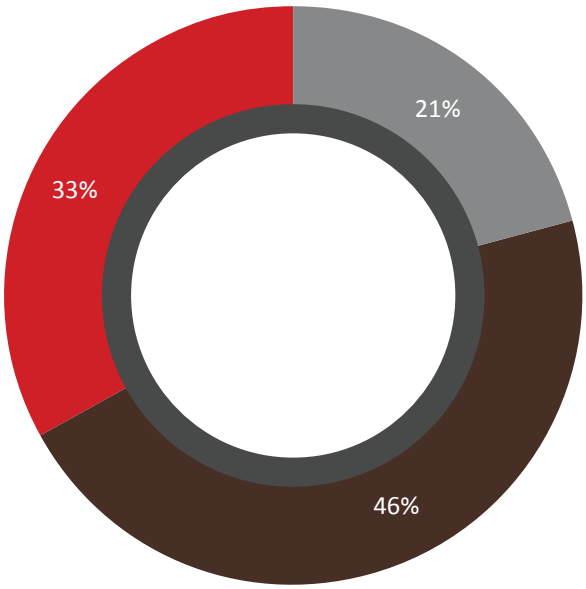
Employee Composition Based on Education Level



Ratings	170
ANT/ATT III	60
ANT/ATT II	46
ANT/ATT I	41
SLTA dan Sederajat	2
Diploma	10
Sarjana	33
Pasca Sarjana	9

Komposisi Karyawan Berdasarkan Usia

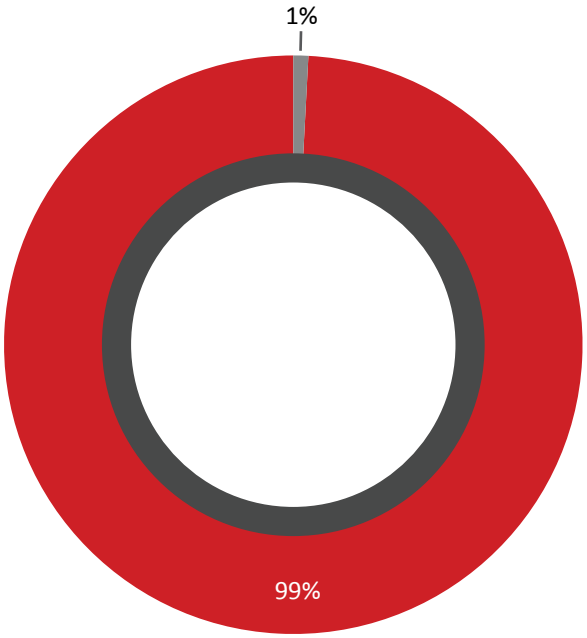
Employee Composition Based on Age



Di Bawah 30	78
Antara 30 - 45	169
Di Atas 45	124

Komposisi Karyawan Berdasarkan Kewarganegaraan

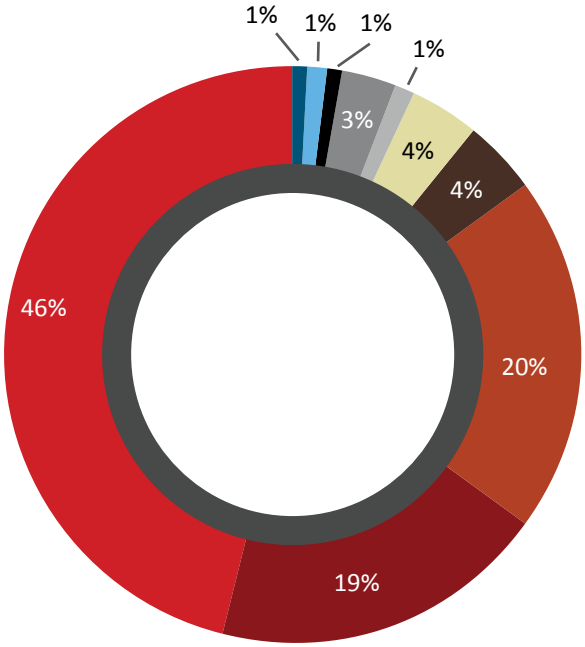
Employee Composition Based on Nationality



Indonesia	369
Asing (Singapore, HongKong)	2

Komposisi Karyawan Berdasarkan Jabatan

Employee Composition Based on Managerial Level



BOD	3
BOC	3
Senior Manager	4
Manager	11
Junior Manager	6
Supervisor	14
Staff	16
Senior Officer	74
Junior Officer	70
Ratings	170

Pengembangan Kompetensi Karyawan

Menghadapi perubahan di lingkungan bisnis dan ketatnya persaingan di pasar global, Perseroan menyiapkan sumber daya manusia melalui peningkatan kapabilitas dan komitmen karyawan. melalui pengembangan terhadap hard dan soft kompetensi karyawan untuk menghasilkan sumber daya manusia yang berkompetensi unggul dan memiliki komitmen tinggi. Dalam tahun 2019, program pelatihan untuk karyawan darat telah dilaksanakan sebanyak 12 kali yang terdiri dari Inhouse training 4 kali, Public training 5 kali dan Employee gathering sebanyak 3 kali.

Program pengembangan untuk crew kapal dilakukan dengan mengacu pada Standard for Training Certification & Watchkeeping for Seafarer 1978 as amended in 2010 (STCW 2010) yang ditentukan oleh International Maritime Organization (IMO) serta pelatihan lainnya yang mengacu pada kebutuhan Forum Internasional Perusahaan Minyak (OCIMF). Dalam tahun 2019 Perseroan telah melakukan training untuk crew kapal sebanyak 32 kali.

Employee Competency Development

Facing business changes and competitive in global market, the Company prepares human resources through improvement in employee capabilities and commitment through the development of hard and soft of employee competencies to produce human resources with excellent and high commitment. In 2019, the training program for land employees has been carried out 12 times consisting of in house training 4 times, public training 5 times and employee gathering 3 times.

The development program for seafarers is conducted by referring to the 1978 Standard for Training Certification & Watchkeeping for Seafarers as amended in 2010 (STCW 2010) as stipulated by the International Maritime Organization (IMO) and other training that refers to the needs of the International Oil Company Forum (OCIMF). In 2019 the Company has conducted training for ship crews 32 times.

Budaya Perseroan

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

Corporate Culture

The Corporate culture is continuously instilled through a series of the Corporate activities so that it becomes the soul of each employee in providing the best service for customers in line with the Company's strategy to always prioritize safety with the international standards. .

Kesejahteraan Karyawan

Kesejahteraan karyawan merupakan hal penting yang dapat memberikan keamanan dan kenyamanan bagi karyawan dalam bekerja. Perseroan selalu menjaga kesejahteraan para karyawannya dengan berbagai fasilitas berikut ini:

a. Untuk karyawan darat:

- Asuransi Kesehatan mencakup rawat jalan, rawat inap dan rawat gigi.
- BPJS Ketenagakerjaam, meliputi:
  - Jaminan Kecelakaan Kerja
  - Jaminan Kematian

Employee Welfare

Employee welfare is an important thing that can provide safety and comfort for employee at work. The Company always maintains the welfare of its employee with the following facilities:

a. For land employee

- *Health insurance covers inpatient (hospitalization), outpatient and dental.*
- *BPJS Ketenagakerjaan covers:*
  - *Work Accident Guarantee*
  - *Death Guarantee*

- Jaminan Hari Tua dan
- Jaminan Pensiun

b. Untuk karyawan laut
Perseroan menjamin sepenuhnya kesehatan dan kesejahteraan crew kapal yang bekerja di atas kapal melalui asuransi Perlindungan dan Ganti Rugi (P&I insurance).

- Old Age Guarantee
- Pension Plan

b. For Seafarer
The Company fully assure for the crew working onboard their health and welfare through Protection and Indemnity Insurance (P&I insurance).

INFORMASI PEMEGANG SAHAM
SHAREHOLDERS INFORMATION

Komposisi Pemegang Saham Perseroan dan kepemilikan saham Direksi Perseroan per 31 Desember 2019 adalah sebagai berikut :

The Composition of the Company's Shareholders and the Directors' shares ownership as at 31 December 2019 are as follows:

Pemegang Saham *Shareholders*	**Jumlah Saham** *Number of shares*	*Deemed Interest*	**Persentase** *Percentage*
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	17.61%
Meadowstream Limited	184,000,000		
Treasury Shares	31,027,011		0.12%
Citibank Singapore S/A CBSG-CDP-Indonesia Securities	1,738,525,893		6.70%
Masyarakat-masing-masing di bawah 5% / *Public - each below 5% :*			
Perorangan *(individual)*	3,815,976,810		14.71%
Perusahaan Terbatas *(Institution)*	14,859,924,959		57.29%
Dana Pensiun / *Pension Fund*	157,431,310		0.61%
Yayasan / *Foundation*	9,884,416		0.04%
Koperasi / *Cooperative*	883,600		0.00%
Unidentified Shareholders (from DTE)	759,044,086		2.93%
Total	**25,940,187,103**		**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 *Shareholders*	**Jabatan** *Position*	**Jumlah Saham** *Number of Shares*	**Persentase** *Percentage*
Siana Anggraeni Surya	Direktur Utama / President Director	62,400	0.00024%

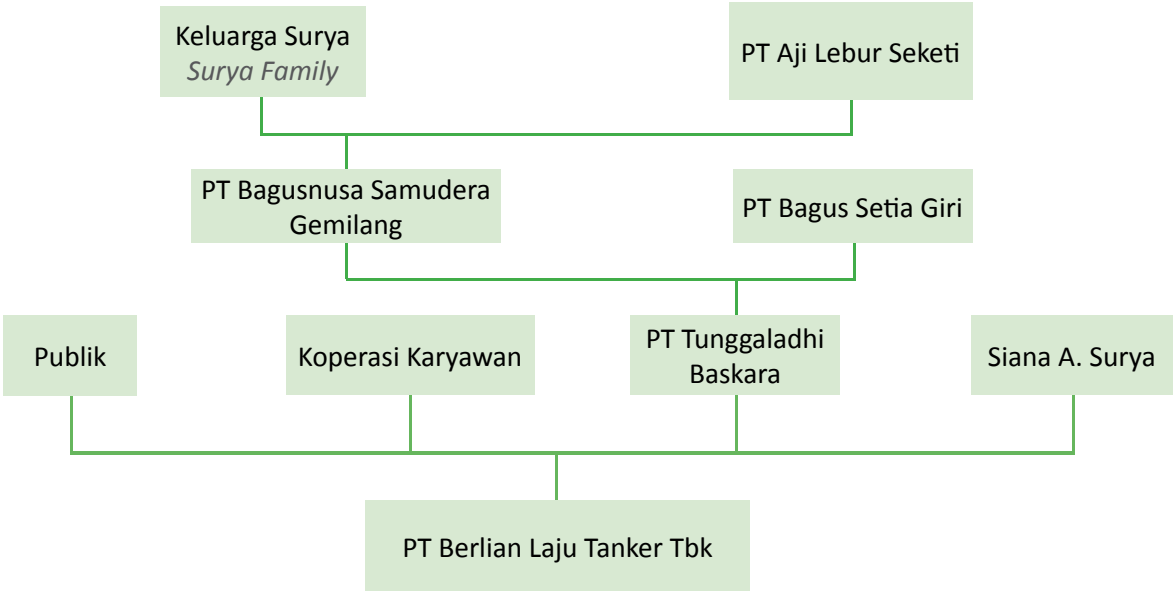
Berdasarkan data Pemegang Saham yang telah teridentifikasi sejauh ini, komposisi Pemegang saham Perseroan per 21 Januari 2020 tidak mengalami perubahan dibandingkan dengan posisi per 31 Desember 2019.

Based on the Shareholders data identified so far, the composition of the Company's Shareholders as of 21 January 2020 has not changed compared to the position as of 31 December 2019.

Komposisi Kepemilikan Saham Berdasarkan Klasifikasi Pemilik
Composition of Shareholding Based on Owner Classification

Pemegang Saham *Shareholders*	**Jumlah Saham** *Number of Shares*	**Persentase** *Percentage*
Institusi Lokal *(Local Institution)*	10,061,301,950	38.79%
Institusi Asing *(Foreign Institution)*	11,303,864,257	43.58%
Perorangan Lokal *(Local Individual)*	3,680,988,000	14.19%
Perorangan Asing *(Foreign Individual)*	134,988,810	0.52%
Unidentified Local/Foreign Shareholders (from DTE)	759,044,086	2.93%
Total	**25,940,187,103**	**100.00%**

Pemegang Saham Utama Dan Pengendali
Principal and Controlling Shareholders



Hal-hal Yang Terkait Dengan Efek

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

Security 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 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 2019 adalah sebagai berikut:

Market Capitalization

Total shares market price capitalization in IDX and SGX price as of 31 December 2019 is as follows:

	as of 31 December 2019	
Total saham	**25,940,187,103**	*Number of shares*
Harga Penutupan / *Closing Price*		Capitalization
IDX Price (Rp)	50	1,297,009,355,150
SGX Price (SGD)	0.027	700,385,052

* Harga penutupan saham tanggal 31 Desember 2019. *Closing price on 31 December 2019*

** Harga saham penutupan tanggal 25 Januari 2012 (sebelum suspensi). *Share closing price on 25 January 2012 (before suspension)*

Sesuai Peraturan Pencatatan SGX nomor 1207 point 9, berikut adalah statistik kepemilikan saham yang dikeluarkan oleh Perseroan sampai dengan tanggal 21 Januari 2020:

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 2020:

Size of Shareholdings	No. of Shareholders	%	Number of Shares	%
above 1.000.000	720	8.11%	24,357,078,436	93.90%
10.001-1.000.000	5,390	60.69%	811,994,921	3.13%
1.001-10.000	2,039	22.96%	11,709,076	0.05%
100-1.000	703	7.92%	359,204	0.00%
1-99	29	0.33%	1,380	0.00%
Unidentified Shareholders (from DTE)			759,044,086	2.93%
Total	**8,881**	**100.00%**	**25,940,187,103**	**100.00%**

Note: 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 Tunggaladhi Baskara	4,383,489,108	16.90%	4,567,489,108	17.61%
Meadowstream	184,000,000	0.71%		

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

Dua Puluh Pemegang Saham Terbesar per 31 Desember 2019
Twenty Largest Shareholders as of 31 December 2019

No.	Pemegang Saham *Shareholders*	Jumlah Saham *Number of shares*	%
1	TUNGGALADHI BASKARA - 2, PT	4,326,871,211	16.68%
2	ELANG MEGAH INTI, PT	2,456,869,565	9.47%
3	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	6.70%
4	PERSHING LLC MAIN CUSTODY ACCOUNT	1,377,535,312	5.31%
5	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	823,482,384	3.17%
6	BNYM RE BNYMLB RE THE RBOS GROUP PENSION FUND-2039925929	633,872,747	2.44%
7	DEUTSCHE BANK	632,687,149	2.44%
8	HSBC-FUND SVS A/C COWELL AND LEE ASIA CREDIT OPPORTUNITIES FUND	473,075,671	1.82%
9	RD PANIN D MAKSIMA-910334000	470,833,500	1.82%
10	BCA- TREASURY DEPT	435,278,733	1.68%
11	SEMINYAK AS	395,507,735	1.52%
12	BANK OF SINGAPORE LIMITED	390,322,561	1.50%
13	DB LDB-EQT HSE CASH EQUITIES-2018304002	273,472,276	1.05%
14	HAIYANTO	261,006,100	1.01%
15	J.P MORGAN CHASE BANK	237,596,477	0.92%
16	PHAROS MARITIME COMPANY	237,497,506	0.92%
17	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231,610,431	0.89%
18	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	0.80%
19	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	0.80%
20	MARINA GERBERA SHIPPING PTE LTD	207,499,222	0.80%

Catatan: Berdasarkan informasi yang dimiliki Perseroan sampai dengan tanggal 21 Januari 2020, sebesar 82.27% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian Peraturan Pencatatan SGX nomor 723 telah terpenuhi. *Based on information available to the Company as at 21 January 2020, approximately 82.27% 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** *Sharehoding*	**Jumlah Aset (US$)** *Total Asets (US$)*	**Alamat** *Address*
Indigo Pacific Corporation	Active	Perusahaan Investasi/ Investment holding company	100	666,897,849	Lot 1, 2nd Floor, Wisma Siamloh, Jalan kemajuan, 87007 Federal Territory of Labuan, Malaysia
Indigo Pacific Corporation	Active	Perusahaan Investasi/ Investment holding company	100	109,647	3rd Floor, J&C Building, P.O.Box 362, Road Town, Tortola, British Virgin Islands, VG1110
BLT Finance B.V.	Active	Perusahaan Investasi/ Investment holding company	100	28,334	
Tridonawati Maritime Pte. Ltd.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	12,509,683	7 Jalan Kilang #03-01 Singapore (159407)
BLT Maritime Corporation	Active	Perusahaan Investasi/ Investment holding company	100	-	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
Swank Ventures Ltd.	Active	Perusahaan Investasi/ Investment holding company	60	-	30 Cecil Street #19-08 Prudential Tower, Singapore 049712
Diamond Pacific International Corporation	Active	Perusahaan Investasi/ Investment holding company	100	274,226,725	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/ Investment holding Company	100	40,733,198	3rd Floor, J&C Building, P.O.Box 362, Road Town, Tortola, British Virgin Islands VG110
BLT LNG Tangguh Corporation	Active	Pengoperasian kapal / Operator of Vessel	100	50,409,026	Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Republic of the Marshall Island MH 96960
Asean Maritime Corporation	Active	Perusahaan Investasi/ Investment holding company	100	204,095,004	Lot 1, 2nd Floor, Wisma Siamloh, Jalan kemajuan, 87007 Federal Territory of Labuan, Malaysia

Gold Bridge Shipping Corporation	Active	Perusahaan Investasi/ Investment holding Company	100	5,810,231	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG110 British Virgin Island
Gold Bridge Shipping Ltd.	Active	Agen perkapalan / Shipping agency	100	21,676,903	Room 2205-6, China Insurance Group Building 141 Des Voeux Road, Central, Hongkong
Hopeway Marine Inc.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	4,185,953	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 / Owner and operator of vessel	100	3,231,034	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/Owner and operator of vessel	100	9,033,690	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama
Iris Maritime International S.A.	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	15,663,689	Salduba Building, Third Floor, 53rd East Street Marbella, Panama City Republic of Panama
Amber Pacific Corporation	Active	Perusahaan Investasi/ Investment company	100	45,275	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
Fast Marine Trading Limited	Active	Perusahaan Investasi/ Investment company	100	24,694	A3, Bel Etang, Hermitage, Mont Fleuri, Mahe, Republic of Seychelles
BLT Chembulk Corporation	Active	Perusahaan Investasi/ Investment holding company	100	-	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, VG1110
PT Brotojoyo Maritime	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	13,647,334	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160
PT Cendanawati Maritim	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	100	907,161	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160
Nevaeh Limited	Active	Perusahaan Investasi/ Investment holding company	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 / Owner and operator of vessel	100	138,059	Wisma BSG 10th Floor, Jalan Abdul Muis No. 40 Jakarta Pusat, 10160

PT Niaga Global Modern Indonesia	Active	Perdagangan / Trading	100	394,175	Wisma BSG, Lantai 10 - Jl. Abdul Muis no 40 Petojo, Gambir, Jakarta Pusat 10160
Teekay BLT Corporation	Active	Perusahaan Investasi/ Investment holding Company	30	379,931,175	Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Republic of Marshall Island MH 96960
Thai Petra Transport Co Ltd.	Active	Agen perkapalan / Shipping agency	30	789,933	No. 734, Sathupradit 58 Alley, Junction 28, Rachadapisek Road, Bangnongpang Sub-distric Yannawa District, bangkok Metropolis.
PT Berlian Limatama	Active	Pemilikan dan pengoperasian kapal / Owner and operator of vessel	50	400,182	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 Shares*	**Jumlah Saham** *Total Shares*	**Nilai Nominal** *Nominal Value*	*Corporate Action*
Sebelum Penawaran Umum Perdana			11,900,000	Rp1,000	*Before IPO*
Penawaran Umum Perdana (@Rp.8500)	26-Mar-90	2,100,000	14,000,000	Rp1,000	*Initial Public Offering (@ Rp.8500)*
Saham Bonus I (2:1)	20-Jul-91	7,000,000	21,000,000	Rp1,000	*Bonus Shares I (2:1)*
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp1,000	*Bonus Shares II (5:2)*
Penawaran Umum Terbatas I (1:1 @Rp.1600)	24-May-93	29,400,000	58,800,000	Rp1,000	*Right Issue I (1:1 @Rp.1600)*
Pemecahan Nilai Saham I (1:2)	27-Jan-97	58,800,000	117,600,000	Rp500	*Stock Split I (1:2)*
Saham Bonus III (500:150)	04-Mar-97	35,280,000	152,880,000	Rp500	*Bonus Shares III (500:150)*
Penawaran Umum Terbatas II (1:2 @Rp.1200), 10 HMETD+2 Waran	16-Jan-98	305,760,000	458,640,000	Rp500	*Right Issue II (1:2 @Rp.1200), 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 @Rp.1100)	19-Jan-01	53,958,150	512,604,530	Rp500	*Right Issue III (17:2 @Rp.1100)*
Pembelian Kembali Saham I*	start from Oct-01	51,260,000	512,604,530	Rp500	*Stock Buy Back I**

Konversi Waran	up to 6-Feb-02	839,262	513,443,792	Rp500	*Warrant Conversion*
Pemecahan Nilai Saham II (1:4)	06-Feb-02	1,540,331,376	2,053,775,168	Rp125	*Stock Split II (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 III (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	*Stock Split III (1:2)*
Konversi Waran	up to 31-Dec-04	22,500	4,144,385,476	Rp62.50	*Warrant Conversion*
Pembelian Kembali Saham II*	start from May-05	412,433,000	4,144,385,476	Rp62.50	*Stock Buy Back II**
Konversi Waran	up to 31-Dec-05	12,828,960	4,157,214,436	Rp62.50	*Warrant Conversion*
Pembelian Kembali Saham III*	start from Jul-06	113,938,000	4,157,214,436	Rp62.50	*Stock Buy Back III**
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 @Rp.425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp62.50	*Right Issue IV (3:1 @Rp.425)*
Penawaran Umum Terbatas V (1:1 @Rp.220)	09-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	*Right Issue V (1:1 @Rp.220*
Konversi Utang Menjadi Saham	17-Nov-15	11,932,486,068	23,483,317,538	Rp62.50	*Debt Conversion into Shares*
Konversi MCS Menjadi Saham	13-May-19	2,456,869,565	25,940,187,103	Rp50.00	*MCS 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 *Capital Market Supporting Institutions Proffessionals*	**Nama Penyedia Jasa** *Name of Service Provided*	**Alamat** *Address*	**Periode Penugasan** *Appoinment Period*
Biro Administrasi Efek / *Share Registrar*	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 Oktober 2019 - 30 September 2020
	Boardroom Limited (as Share Registrar Agent for shares registered in Singapore Stock Exchange Securities Trading)	50 Raffless Place, Singapore Land Tower #32-01 Singapore 048623	1 January 2019 - 31 December 2019
Akuntan / *Accountant*	Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan Member of Crowe Horwath International	Cyber 2 Tower 20tth Floor, Jl. HR Rasuna Said Blok X-5 Jakarta 12950 - Indonesia	1 January 2019 - 31 December 2019
Kustodian / *Custodian*	PT Kustodian Sentral Efek Indonesia	Gedung Bursa Efek Indonesia, Tower 1, lantai 5, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190	1 January 2019 - 31 December 2019

PENGHARGAAN DAN SERTIFIKASI
AWARDS AND CERTIFICATIONS

Perseroan telah memiliki berbagai sertifikasi bertaraf internasional guna menunjang efektivitas kegiatan operasional dan mengoptimalkan layanan yang diberikan. Sertifikat tersebut antara lain:

1. ISO 14001:2015 untuk Environmental Management System yang dikeluarkan oleh CISQ/RINA berlaku hingga 9 Agustus 2020.

IQNet®

THE INTERNATIONAL CERTIFICATION NETWORK

CERTIFICATE

CISQ /RINA as an IQNet Partner hereby states that the organization:

PT BERLIAN LAJU TANKER Tbk

WISMA BSG 10th FLOOR, JL. ABDUL MUIS NO. 40, JAKARTA PUSAT 10160, INDONESIA

for the following scope:

COMMERCIAL AND ADMINISTRATION OF SHIPPING SERVICES AND LOGISTICS AT JAKARTA OFFICE

has implemented and maintains a

Environmental Management System

which fulfills the requirements of the following standard:

ISO 14001:2015

*for the validity date, please refer to the original certificate * issued by CISQ/RINA*

Issued on: 2017-08-10

First Issued on: 2017-08-10

Registration Number: **IT-113075**

Michael Drechsel
President of IQNET

Ing. Claudio Provetti
President of CISQ

IQNet Partners*:
AENOR *Spain* AFNOR Certification *France* AIB-Vinçotte International *Belgium* ANCE *Mexico* APCER *Portugal* CCC *Cyprus* CISQ *Italy* CQC *China* CQM *China* CQS *Czech Republic* Cro Cert *Croatia* DQS Holding GmbH *Germany* DS *Denmark* ELOT *Greece* FCAV *Brazil* FONDONORMA *Venezuela* ICONTEC *Colombia* IMNC *Mexico* INNORPI *Tunisia* Inspecta Certification *Finland* IRAM *Argentina* JQA *Japan* KFQ *Korea* MSZT *Hungary* Nemko AS *Norway* NSAI *Ireland* PCBC *Poland* Quality Austria *Austria* RR *Russia* SII *Israel* SIQ *Slovenia* SIRIM QAS International *Malaysia* SQS *Switzerland* SRAC *Romania* TEST St Petersburg *Russia* TSE *Turkey* YUQS *Serbia*
IQNet is represented in the USA by: AFNOR Certification, CISQ, DQS Holding GmbH and NSAI Inc.
* The list of IQNet partners is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com

The Company has various international certifications to support the effectiveness of operational activities and optimize the services provided. These certificates are as follows:

1. *ISO 14001: 2015 for the Environmental Management System issued by CISQ / RINA which is valid until 9 August 2020.*

CISQ is a member of IQNet

CERTIFICATE No. EMS-6837/AN

IT IS HEREBY CERTIFIED THAT THE QUALITY ENVIRONMETAL SYSTEM OF

PT BERLIAN LAJU TANKER Tbk

WISMA BSG 10th FLOOR, JL. ABDUL MUIS NO. 40, JAKARTA PUSAT 10160, INDONESIA

IN THE FOLLOWING OPERATIONAL UNITS

WISMA BSG 10th FLOOR, JL. ABDUL MUIS NO. 40, JAKARTA PUSAT 10160, INDONESIA

IS IN COMPLIANCE WITH THE STANDARD

ISO 14001:2015

FOR THE FOLLOWING FIELD(S) OF ACTIVITIES:

IAF:31

COMMERCIAL AND ADMINISTRATION OF SHIPPING SERVICES AND LOGISTICS AT JAKARTA OFFICE

First Issue 10.08.2017

Expiry Date 09.08.2020 *Revision date* 10.08.2017

Mario Moretti
Indonesia & East Malaysia Country Manager

RINA Services S.p.A.
Via Corsica 12 - 16128 Genova Italy

2. ISO 45001:2018 untuk Health and Safety Management System yang dikeluarkan oleh CISQ/RINA berlaku hingga.20 September 2020.

2. ISO 45001: 2018 for the Health and Safety Management System which is valid until 20 September 2020.

IQNet

THE INTERNATIONAL CERTIFICATION NETWORK

CERTIFICATE

CISQ /RINA has issued an IQNet recognized certificate that the organization:

PT BERLIAN LAJU TANKER Tbk

WISMA BSG, JL. ABDUL MUIS NO. 40 JAKARTA PUSAT 10160, INDONESIA

in the following operative units:

WISMA BSG, JL. ABDUL MUIS NO. 40 JAKARTA PUSAT 10160, INDONESIA

has implemented and maintains a

Health and Safety Management System

for the following scope:

COMMERCIAL AND ADMINISTRATION OF SHIPPING SERVICES AND LOGISTICS AT JAKARTA OFFICE

which fulfills the requirements of the following standard:

ISO 45001:2018

Issued on: 2018-11-21
First Issued on: 2017-09-21
Expires on: 2020-09-20

This attestation is directly linked to the IQNet Partner's original certificate and shall not be used as a stand-alone document

Registration Number: IT-114391

Alex Stoichitoiu
President of IQNET

Ing. Claudio Provetti
President of CISQ

IQNet Partners*:
AENOR Spain AFNOR Certification France APCER Portugal CCC Cyprus CISQ Italy
CQC China COM China CQS Czech Republic Cro Cert Croatia DQS Holding GmbH Germany FCAV Brazil
FONDONORMA Venezuela ICONTEC Colombia Inspecta Sertifiointi Oy Finland INTECO Costa Rica
IRAM Argentina JQA Japan KFQ Korea MIRTEC Greece MSZT Hungary Nemko AS Norway NSAI Ireland
NYCE-SIGF México PCBC Poland Quality Austria Austria RR Russia SII Israel SIQ Slovenia
SIRIM QAS International Malaysia SQS Switzerland SRAC Romania TEST St Petersburg Russia TSE Turkey YUQS Serbia
IQNet is represented in the USA by: AFNOR Certification, CISQ, DQS Holding GmbH and NSAI Inc.

* The list of IQNet partners is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com

RINA

CISQ is a member of IQNet

CERTIFICATE No. OHS-3085

It is hereby certified that the Occupational Health and Safety Management System of

PT BERLIAN LAJU TANKER Tbk

WISMA BSG, JL. ABDUL MUIS NO. 40 JAKARTA PUSAT 10160, INDONESIA

in the following operational units

WISMA BSG, JL. ABDUL MUIS NO. 40 JAKARTA PUSAT 10160, INDONESIA

is in compliance with the standard

ISO 45001:2018

for the following activities

IAF 31

COMMERCIAL AND ADMINISTRATION OF SHIPPING SERVICES AND LOGISTICS AT JAKARTA OFFICE

First Issue 21.09.2017
Expiry Date 20.09.2020 Revision date 21.11.2018

Legal Flato
Certification Asia Region

RINA Services S.p.A
Via Corsica 12 - 16128 Genova Italy

ACCREDIA
SCR N° 003 F

FEDERAZIONE CISQ
www.cisq.com

Pada tanggal 10 Maret 2019, salah satu anak usaha Perseroan yaitu PT Dewi Sri Martim memperoleh sertifkat ISO 9001:2015 untuk Quality Management System dengan scup Perekrutan dan Penempatan Pelaut yang berlaku hingga 9 Maret 2022.

On March 10, 2019, one of the Company's subsidiaries, PT Dewi Sri Martim, received an ISO 9001: 2015 certificate for the Quality and Management System in scope Seafarer Recruitment and Placement which is valid until March 9, 2022.

IQNet

THE INTERNATIONAL CERTIFICATION NETWORK

CERTIFICATE

CISQ /RINA has issued an IQNet recognized certificate that the organization:

PT. DEWI SRI MARITIM

WISMA BSG 10TH FLOOR, JL ABDUL MUIS 40, PETOJO SELATAN, GAMBIR, JAKARTA PUSAT 10160, DKI JAKARTA, INDONESIA

in the following operative units:

WISMA BSG 10TH FLOOR, JL ABDUL MUIS 40, PETOJO SELATAN, GAMBIR, JAKARTA PUSAT 10160, DKI JAKARTA, INDONESIA

has implemented and maintains a

Quality Management System

for the following scope:

SEAFARER RECRUITMENT AND PLACEMENT SERVICE

which fulfills the requirements of the following standard:

ISO 9001:2015

Issued on. 2019-03-10

First Issued on. 2019-03-10

Expires on. 2022-03-09

This attestation is directly linked to the IQNet Partner's original certificate and shall not be used as a stand-alone document

CISQ/RINA original certificate no.: 37864/19/AN

Registration Number: IT-122092

Alex Stoichitoiu
President of IQNET

Ing. Claudio Provetti
President of CISQ

IQNet Partners*:
AENOR Spain AFNOR Certification France APCER Portugal CCC Cyprus CISQ Italy
CQC China CQM China CQS Czech Republic Cro Cert Croatia DQS Holding GmbH Germany FCAV Brazil
FONDONORMA Venezuela ICONTEC Colombia Inspecta Sertifiointi Oy Finland INTECO Costa Rica
IRAM Argentina IQA Japan KFQ Korea MIRTEC Greece MSZT Hungary Norske AS Norway NSAI Ireland
NYCE-SIGE México PCBC Poland Quality Austria Austria RR Russia SII Israel SIQ Slovenia

RINA

CISQ is a member of IQNet

CERTIFICATE No. 37864/19/AN

IT IS HEREBY CERTIFIED THAT THE QUALITY MANAGEMENT SYSTEM OF

PT. DEWI SRI MARITIM

WISMA BSG 10TH FLOOR, JL ABDUL MUIS 40, PETOJO SELATAN, GAMBIR, JAKARTA PUSAT 10160, DKI JAKARTA, INDONESIA

IN THE FOLLOWING OPERATIONAL UNITS

WISMA BSG 10TH FLOOR, JL ABDUL MUIS 40, PETOJO SELATAN, GAMBIR, JAKARTA PUSAT 10160, DKI JAKARTA, INDONESIA

IS IN COMPLIANCE WITH THE STANDARD

ISO 9001:2015

FOR THE FOLLOWING FIELD(S) OF ACTIVITIES

IAF:35

SEAFARER RECRUITMENT AND PLACEMENT SERVICE

First Issue 10.03.2019

Expiry Date 09.03.2022 Revision date 10.03.2019

Luigi Fiato
Certification Auditor Region
Director

RINA Services S.p.A.
Via Corsica 12 - 16128 Genova Italy

PEMBAHASAN OPERASIONAL
OPERATIONAL REVIEW

Kapasitas dan Komposisi Armada

Total armada yang dioperasikan Grup sampai akhir Q3 tahun 2019 sebanyak 8 kapal yang terdiri dari 6 kapal tanker kimia dan 2 kapal tanker gas dengan total 52.625 DWT dengan rata-rata usia kapal antara 20-26 tahun dan 2 kapal tanker Gas dengan total 7.862 DWT dengan rata-rata usia antara 23-29 tahun. Pada awal Q4 2019 Grup menjual 2 unit kapal tanker kimia sebagai bagian dari strategi Grup yakni usia kapal serta memperbaiki posisi keuangan

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.

Capacity and Composition of the Fleet

The total fleet operated by the Group in 2019 was 8 vessels, consist of 6 chemical tankers and 2 gas tanker with a total of 52,625 DWT with an average age of vessels between 20-26 years and 2 Gas vessels with a total of 7,862 DWT with an average age between 23-29 years. In the beginning of Q4 2019 the Group sold 2 units of chemical tankers as part of the Group's strategy to age the ship and improve its financial position.

The Group maintains a diverse composition of cargo ships in all business segments to efficiently meet the demands of different customers. The Group's portfolio is currently designed to serve a broad range of geographical markets and product types.

Tim Operasional

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

Operational Team

The Group has senior executives and key employees with experience in the international shipping industry with an average of 20 years. This long experience provides the basis for a focused marketing efforts, quality services and costs control, effective operation and safety monitoring. The Group's operational 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. Cara ini merupakan bagian dari strategi Grup untuk terus mengantisipasi

Areas of Operations

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

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

The 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

area permintaan jasa pengangkutan di masa mendatang, sementara pada saat yang sama berusaha untuk mempertahankan keberagaman posisi pengoperasian dengan menyebarkan kapal-kaplal di berbagai wilayah geografis yang berbeda.

demands to next transportation services, while at the same time maintaining a broadly diversified position by spreading its vessels across a range of different geographic areas.

Berikut adalah jalur perdagangan utama Grup tahun 2019:

Sets out below is the major trade lanes of the Group in 2019:

Dengan meningkatnya peluang di pasar cabotage Indonesia sehubungan dengan adanya kebijakan Pemerintah terkait penegasan pelaksanaan 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 Indonesian cabotage market in relation with the government policy to affirm the implementation of the B20 program (20% biodiesel). The Group re-enter and develop the Indonesia domestic business by leveraging on its history as an international ship-owner and operator, its strong relationships with various major companies 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 penjualaan 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 Group 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 generally tendered in the open market as well as directly and closed market. The Company's sales marketing team maintains good relationship with charterers and brokers to optimize the utilization of the vessels 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 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.

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 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.

Persaingan di pasar domestik semakin hari semakin ketat dengan bertambahnya pemain baru, namun demikian khusus untuk segmen kimia tidak terlalu ketat dibandingkan dengan di pasar internasional. Tidak banayk operator kapal dalam negeri yang masuk dalam segmen kimia terutama segmen tersebut lebih spesifik dan mempunyai persyaratan yang lebih dalam hal keamanan dan regulasi.

Competition in the domestic market is growing as new player entering the market, however competition in chemical sector in particular is low as compared to the international areas. There are only a few domestic ship operators that are interested in entering the chemical market sector as this sector is more specific and has more requirement in term of safety and regulation.

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.

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.

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.

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.

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.

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.

Manajemen Kapal

Armada Grup seluruhnya dikelola oleh perusahaan manajemen kapal yang 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.

Ship Management

Group vessels are managed by wholly owned subsidiaries ship management firm. The ship management company provide all service required to operate the fleet, including operational support, tanker maintenance, technical support, crew shipyard supervision and commercial management. 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 2019, kebutuhan kapal tanker domestik Indonesia meningkat seiring dengan meningkatnya kebutuhan pengapalan untuk biodiesel yang ditopang kebijakan pemerintah terkait penegasan implementasi program B20 (biodiesel 20%). Group telah mempersiapkan armadanya untuk berpartisipasi dalam pengangkutan biodiesel dalam negeri dimana dalam hal ini berlaku asas cabotage, dengan melakukan penggantian bendera MT Celosia pada December 2018. Untuk itu Group juga telah berhasil mendapatkan kontrak pengangkutan biodiesel untuk MT Celosia pada awal tahun 2019, namun demikian kontrak tersebut harus dibatalkan dikarenakan kapal tertahan selama lebih dari 6 bulan di Ranong Thailand oleh otoritas setempat berkenaan dengan permasalahan bea cukai dari pihak penerima barang, sebelum akhirnya dilepaskan pada bulan Juli 2019. Market angkutan transportasi regional Intra South East Asia dan Asia secara umum cendurung menurun dengan adanya ketegangan dan perang dagang antara Amerika dan China.

The Group's Operation Review

In 2019, Indonesian domestic tanker market need is improving in line with the increasing need for biodiesel shipments which supported by government strict policies related to the implementation of the B20 program (20% biodiesel).The Group has prepared their fleet by changing MT Celosia flag in December 2018 in order to participate in Indonesia domestic biodiesel shipments which require Indonesian flag as per cabotage rule. The Group had got contract for MT Celosia to ship biodiesel in the beginning of 2019, however the contract was cancelled as a result of the vessel detention in Ranong, Thailand, by the local authorities due to cargo receiver's custom issue before finally released in July 2019. Intra South East Asia and Asia regional market in general was weakening as impacted by the tension and trade war between America and China.

Grup menjaga captive dan niche market untuk muatan kimia yang sudah ada dan terus mengembangkan 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.

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

Grup juga terus berusaha menggarap pendapatan non-asset based, diantaranya mendapatkan pendapatan tambahan dari relet cargo, memasarkan pelayanan Ship Management dan Crew Management kepada pihak ketiga.

The Group has also invested and developed non-asset based revenue, such as obtaining additional revenue from relet cargo and offering Ship Management and Crew Management services to third parties.

Strategi Pemasaran

Pemasaran Grup adalah dengan memasarkan armadanya untuk kontrak transportasi secara Time Charter (TC) disamping Contract of

Marketing Strategy

The Group's marketing is to market its fleet for Time Charter (TC) contract, in addition to Contract of Affreightment (COA) and Voyage

Affreightment (COA) dan Voyage Charter (Spot). Strategi pemasaran Group adalah pemilihan trading area, pengapalan untuk kargo tertentu, dan pelanggan spesifik, yang diharapakan dapat memberikan hasil terbaik. Disamping itu Grup berusaha menjaga atau jika memungkinkan meningkatkan portfolio kontrak secara TC dikarenakan melalui TC pendapatan Grup akan lebih stabil dan terjamin disamping untuk menghindari fluktuasi biaya variabel seperti biaya bahan bakar yang sangat tergantung pada harga bahan bakar dunia.

Charter (Spot). The Group marketing strategy is by selection of best trading area, cargo shipment and specific customer which hope could give best result. In addition, Group maintain and tried to increase their TC portfolio, because TC contract generates more secured and stable revenue for the group as well as risk management to avoid fluctuation of variable cost such as fuel costs, which is depend on the world fuel prices.

KINERJA KEUANGAN
FINANCIAL PERFORMANCE

	2019 US$	2018 US$	Variance US$	
Pendapatan Usaha	20,051,894	24,934,905	(4,883,011)	*Operating Revenue*
Laba Bruto	2,343,547	3,482,711	(1,139,164)	*Gross Profit*
Laba (Rugi) Tahun Berjalan	(872,403)	5,425,807	(6,298,210)	*Net Profit (Loss) for the Year*
Total Laba (Rugi) Komprehensif Tahun Berjalan	1,684,606	(3,872,611)	5,557,217	*Total Comprehensive Loss for the Year*

Total armada yang dioperasikan Grup sampai akhir Q3 tahun 2019 sebanyak 8 kapal yang terdiri dari 6 kapal tanker kimia dan 2 kapal tanker gas. Pada awal Q4 2019 Grup menjual 2 unit kapal tanker kimia sebagai bagian dari strategi Grup yakni usia kapal serta memperbaiki posisi keuangan.

The total fleet operated by the Group in 2019 was 8 vessels, consist of 6 chemical tankers and 2 gas tanker. In the beginning of Q4 2019 the Group sold 2 units of chemical tankers as part of the Group's strategy to age the ship and improve its financial position.

Sebagai perbandingan, pada tahun 2018 Grup mengoperasikan 10 kapal, terdiri dari 6 kapal tanker kimia, 2 kapal tanker gas dan 2 kapal sewa.

Compared with 2018, the Group operated 10 vessels consisting of 6 chemical tankers, 2 gas tankers and 2 charter vessels.

Total pendapatan operasional Grup di tahun 2019 tercatat sebesar US$20.1 juta mengalami penurunan sebesar US$4,8 juta (19.6%) dari tahun 2018. Penurunan pendapatan ini selain dikarenakan berkurangnya jumlah armada yang dioperasikan, juga dipengaruhi oleh tidak beroperasinya kapal MT Celosia secara penuh

The Group's total operating revenue for year ending 2019 is US$20.1 million and had decreased by US$4.8 million (19.6%) from the year ending 2018. These decrease are not only due to a decrease in the number of vessels in operation, it was also affected by the incomplete operation of MT Celosia due to the problem with regard to

pada tahun 2019 karena tertahan selama enam bulan oleh otoritas di Thailand berkenaan dengan permasalahan bea cukai dari pihak penerima barang.

custom clearance caused by the consignee.

Laba bruto Grup di tahun 2019 tercatat sebesar US$2,3 juta, mengalami penurunan sebesar US$1,1 juta (32.7%) dibandingkan dengan tahun 2018. Hal ini disebabkan terutama oleh turunnya pendapatan seperti disebutkan di atas.

The Group's Gross Profit for year ending 2019 is US$2.3 million and had decreased by US$1.2 million (32,7%) from the year ending 2018 due to mainly a decrease in revenue as mentioned above.

Grup menjual 2 unit kapal tanker kimia sebagai bagian dari strategi Grup yakni usia kapal serta memperbaiki posisi keuangan dan arus kas di masa mendatang dengan berkurangnya pembayaran bunga dan pokok cicilan.

The Group sold 2 units of chemical tankers as part of the Group's strategy to age the ship and improve its financial position and cash flow in the future by reducing interest payments and installments.

Tahun 2019, Grup mengalami rugi sebesar US$0,87 juta, sedangkan di tahun 2018, Grup memperoleh laba bersih sebesar US$5,4 juta. Penurunan sebesar US$6,3 juta ini antara lain disebabkan oleh penurunan bagian laba entitas asosiasi dan ventura bersama sebesar US$4,5 juta, penurunan nilai kapal sebesar US$0,6 juta serta kenaikan beban pajak (neto) sebesar US$0,7 juta.

The Group's has loss of US$0.87 million for year ending 2019 while in 2018 the Group had profit of US$5.4 million. The decrease of US$6.3 million was due to a decrease in the share in profits of associates and joint ventures of US$ 4.5 million, a decrease in ship value of US$ 0.6 million and an increase in tax burden (net) of US$ 0.7 million.

Total laba komprehensif Grup tahun 2019 sebesar US$1,7 juta, lebih baik dari tahun 2018 yang membukukan rugi sebesar US$3,9 juta. Kenaikan laba komprehensif sebesar US$5,6 juta dari tahun 2018 terutama disebabkan oleh: kenaikan nilai wajar penghasilan komprehensif lainnya sebesar US$9,9 juta, kenaikan surplus revaluasi kapal sebesar US$1,7 juta dan penurunan laba tahun berjalan sebesar US$6,2 juta.

The Group's comprehensive profit for year ending 2019 is US$1.7 million is better than the year ending 2018 which had loss of US$3.9 million. The increase in comprehensive profit of US$5.6 million from 2018 was mainly due to an increase in the fair value of other comprehensive income of US$9,9 million and an increase in the revaluation surplus of the ship by US$ 1.7 million and decrease in net profit of the year of US$6.2 million.

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 menunjukan pendapatan operasi Grup untuk tahun 2019 dan 2018 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 operating revenue for 2019 and 2018 according to business segment:

Segmen	2019	2018	Variance		*Segment*
	US$	US$	US$	%	
Kimia	16,190,075	21,374,913	(5,184,838)	(24.26)	*Chemical*
Gas	3,766,702	3,487,523	279,179	8.01	*Gas*
Lainnya	95,117	72,469	22,648	31.25	*Others*
Jumlah	**20,051,894**	**24,934,905**	**(4,883,011)**	**(19.58)**	*Total*

Pendapatan dari segmen kimia di tahun 2019 sebesar US$16,2 juta, mengalami penurunan sebesar US$5,2 juta (24.3%) dibandingkan tahun 2018. Penurunan ini terutama disebabkan oleh tidak beroperasinya kapal MT Celosia selama enam bulan pertama tahun 2019 karena permasalahan penerima kargo dengan pihak bea cukai di pelabuhan Ranong, Thailand serta turunnya jumlah armada yang dioperasikan.

Revenue from the chemical segment for year ending 2019 is US$16.2 million, had decreased by US$5.2 million (24.3%) compared with 2018. These decrease mainly due to inactivity of MT Celosia vessels during the first six months in 2019 due to the problem of cargo recipients with customs at the port of Ranong, Thailand, and a decrease in the number of vessels in operation.

Pendapatan dari segmen gas di tahun 2019 sebesar US$3,8 juta mengalami peningkatan sebesar US$0,3 juta (8%) dari tahun 2018.

Revenue from gas segment for year ending 2019 is US$3.8 million, had increased of US$0.3 million (8%) from year ending 2018.

Biaya

Biaya utama Grup terdiri dari:

Expenses

The Group's main expenses consist of:

	2019	2018	Variance		
	US$	US$	US$	%	
Beban Pelayaran	4,895,967	5,766,094	(870,127)	(15.09)	*Voyage Expenses*
Beban Operasional Kapal	8,317,978	8,533,439	(215,461)	(2.52)	*Ship Operating Expenses*
Beban Penyusutan Kapal	4,494,402	5,518,307	(1,023,905)	(18.55)	*Ship Depreciation Expenses*
Beban Sewa	-	1,634,354	(1,634,354)	(100.00)	*Charter Expenses*
Biaya Administrasi	3,923,288	4,156,624	(233,336)	(5.61)	*Administration Expenses*
Jumlah	**21,631,635**	**25,608,818**	**(3,977,183)**	**(15.53)**	*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 consists 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 cost are depend on the size of the fleet and fuel price in the open market.

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.

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 port visited by the Group's vessels.

Beban pelayaran Grup tahun 2019 sebesar US$4,9 juta mengalami penurunan sebesar US$0,9 juta (15%) dibandingan tahun 2018 terutama disebabkan oleh penurunan jumlah kapal yang dioperasikan dan tidak beroperasinya kapal MT Celosia secara penuh.

The Group's voyage expenses for year ending 2019 is US$4.9 million, had decreased by US$0.9 million (15%) compared with 2018. These decrease mainly due to a decrease in number of vessels in operation and not full operation on MT Celosia.

Beban Operasional kapal

Beban operasional 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.

Ship Operating Expenses

The Group's ship operating expenses are costs related to the running of the vessels. These costs consist of salaries and wages for the crew of the vessels, the cost of repair s and maintenance, including both routine and extraordinary repairs, the purchase of spare parts, cost of insurance, the cost of supplies and the transportation of the 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 vessels.

Biaya operasional kapal Grup untuk tahun 2019 sebesar US$8,3 juta mengalami penurunan sebesar US$0,2 juta (2%) dibandingkan tahun 2018. Penurunan ini terutama disebabkan oleh penurunan jumlah kapal yang dioperasikan Perseroan dari 8 kapal di tahun 2018 menjadi 6 kapal di akhir 2019.

The Group's operating expenses for year ending 2019 is US$8.3 million, had decreased by US$0.2 million (2%) compared with 2018. These decrease mainly due to a decrease in number of vessels in operation from 10 vessels in 2018 to 6 vessels at the end of 2019.

Beban Penyusutan

Grup menggunakan metode penyusutan garis lurus dalan menghitung beban penyusutan

Depreciation Expenses

The Group applies the straight line method to calculate depreciation expense, which is based

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.

on the estimated economic lifespan of each asset, ranging from 5 to 30 years. The vessel depreciation expenses fluctuates every year as a result of change in vessel revalued amounts prepared by third parties.

Beban penyusutan kapal Grup tahun 2019 sebesar US$4,5 juta, mengalami penurunan sebesar US$1,0 juta (18%) dibandingkan tahun 2018. Penurunan ini terutama disebabkan oleh penurunan jumlah armada Perseroan dari 8 kapal menjadi 6 kapal di akhir 2019 karena adanya penjualan 2 unit kapal.

The Group's depreciation expenses for year ending 2019 is US$4.5 million, had decreased by US$1.0 million (18%) compared with 2018. These decrease mainly due to a decrease in number of vessels in operation from 10 vessels to 8 vessels in 2019 due to sales 2 unit vessels.

Beban Administrasi

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

Administration 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 expenses of office equipment, employment benefit expenses, and training and education.

Beban administrasi Grup untuk tahun 2019 sebesar US$3,9 juta, mengalami penurunan sebesar US$0.2 juta (6%) dibandingkan tahun 2018 terutama disebabkan efisiensi biaya yang dilakukan Grup terhadap beban kantor.

The Group's Administrative expenses for year ending 2019 is US$3.9 million, had decreased by US$0.2 million (6%) compared with 2018 mainly due to cost efficiency carried out by Group on office costs.

Arus Kas

Pada tahun 2019 Grup menghasilkan kas neto yang diperoleh dari aktivitas operasi sebesar US$1,5 juta, mengalami penurunan sebesar US$0.06 juta (3.9%) dibandingkan tahun 2018.

Cash Flow

In 2019 the Group generated net cash obtained from operating activities of US$1,5 million, had decreased by US$0.06 million (3.9%) compared with 2018. .

Kas neto yang diperoleh dari aktivitas investasi pada tahun 2019 sebesar US$1,1 juta, mengalami penurunan sebesar US$0.1 juta dibandingkan tahun 2018.

Net cash obtained from investment activities in 2019 is US$1,1 million, had decreased by US$0.1 million compared with 2018.

Kas neto yang diperoleh dari aktivitas pendanaan di tahun 2019 tercatat minus US$5,2 juta, sedangkan tahun 2018 minus US$4,2 juta.

Net cash obtained from funding activities in 2019 is minus US$ 5,2 million, while in 2018 had minus US$4.2 million.

POSISI KEUANGAN
FINANCIAL POSITION

Aset	2019 US$	2018 US$	*Assets*
Aset Lancar	5,220,693	7,910,239	*Current Assets*
Aset Tidak Lancar	62,191,936	63,438,294	*Non-Current Assets*
Total Aset	67,412,629	71,348,533	*Total Assets*
Liabilitas			***Liabilities***
Liabilitas Jangka Pendek	9,568,042	12,833,718	*Short Term Liabilities*
Liabilitas Jangka Panjang	27,192,145	29,546,979	*Long Term Liabilities*
Total Liabilitas	36,760,187	42,380,697	*Total Liabilities*
Ekuitas Neto	**30,652,442**	**28,967,836**	***Net Equity***
Total Liabilitas dan Ekuitas	**67,412,629**	**71,348,533**	***Total Liabilities and Equity***

Aset

Total aset Grup per 31 Desember 2019 sebesar US$67,4 juta mengalami penurunan US3,9 juta (5,5%) dibandingkan dengan per 31 Desember 2018.

Penurunan total aset sebesar US$3,9 juta terutama disebabkan oleh;

- Penurunan kas dan bank sebesar US$2,6 juta
- Penurunan piutang usaha sebesar US$0,3 juta
- Kenaikan aset keuangan tidak lancar sebesar US$0,3 juta
- Kenaikan investasi pada entitas asosiasi dan ventura bersama sebesar US$4,5 juta
- Penurunan aset tetap sebesar US$5,7 juta karena penjualan 2 unit kapal tanker kimia Grup.

Assets

The Group's total assets as of December 31, 2019 amounting US$67.4 million, had decreased by US$3.9 million (5.5%) compared with as of 31 December 2018.

Decrease in total assets by US$3.9 million mainly attributed by:

- *Decrease in cash and bank by US$ 2.6 million*
- *Decrease in trade receivable by US$ 0.3 million*
- *Increase in non-current financial assets by US $0.3 million*
- *Increase in investment in associates and joint ventures by US$4.5 million*
- *Decrease in fixed assets by US$5.7 million due to the sale of 2 chemical tankers of the Group's fleet.*

Kolektabilitas Piutang

Piutang Grup per 31 Desember 2019 tercatat sebesar US$2,7 juta sedikit lebih rendah yaitu US$0.2 juta dibandingkan per 31 Desember 2018

Account Receivable Collection

The Group receivables as at 31 December 2019 is US$2.7 million, slightly lower by US$0.2 million compared per 31 December 2018 and the age of

dan umur piutang juga lebih panjang dari 32 hari pada 31 Desember 2018 menjadi 47 hari pada 31 Desember 2019. Grup menilai semua piutang dapat tertagih.

receivables also a bit longer from 32 days on 31 December 2018 to 47 days as at 31 December 2019. The Group considered all receivables are collectible.

Belanja Modal

Belanja modal Grup di tahun 2019 adalah kapitalisasi biaya dry docking kapal dengan total sebesar US$1,3 juta .

Capital Expenditure

The Group's capital expenditure in 2019 is the capitalization of dry docking costs for vessels totaling US$1.3 million.

Liabilitas

Total liabilitas Grup per 31 Desember 2019 sebesar US$36,7 juta, mengalami penurunan sebesar US$5,6 juta atau 13,3% dibandingkan dengan per 31 Desember 2018, terutama disebabkan adanya pelunasan seluruh pinjaman Bank Mandiri. Hal ini merupakan strategi Grup untuk memperbaiki posisi keuangan dan arus kas dimasa mendatang dengan berkurangnya pembayaran bunga dan pokok cicilan.

Liabilities

The Group's total liabilities as of 31 December 2019 is US$36.7 million had decreased by US$5.6 million (13.3%) compared with 31 December 2018, it is mainly due to fully settle Bank Mandiri loan. This is a part of the Group's strategy to improve its financial position and future cash flow by reducing interest payment and principal installment.

Kemampuan Membayar Liabilitas

Pada tahun 2019 rasio lancar Grup adalah sebesar 1 sama seperti tahun sebelumnya (2018).

Ability to Pay Liabilities

In 2019, Group's current ratio is 1 same with the previous year (2018).

Ekuitas

Ekuitas Grup per 31 Desember 2019 sebesar US$30,7 juta mengalami peningkatan sebesar US$1,7 juta (5,8%) dibandingkan dengan per 31 Desember 2018 terutama disebabkan revaluasi kapal Grup.

Equity

The Group's equity as of 31 December 2019 is US$30.7 million, had increased by US$1.7 million (5.8%) compared with as of 31 December 2018 was mainly due to revaluation of the Group's vessels.

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 inisiatif restrukturisasi sesuai dengan Amademen Rencana Perdamaian. Pada tanggal 31 Desember 2019 dan 2018, 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

The Group manages its capital structure and makes adjustments 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 2019 and 2018 the Group is in deficit position. As such the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditures.

Kebijakan Deviden

Penentuan jumlah deviden akan tergantung pada rekomendasi dari Direksi Grup. Kebijakan

Dividend Policy

Dividend payment is determined depend on the recommendation from the Board of Directors of

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.

the Group. The policy Is set with consideration the financial sufficiency of the Group, the consideration of cash value, the level of debt, the return on equity and retained-earning 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 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 cannot be determined. Since the fiscal year ended 31 December 2008, the Group has not made any dividend payments.

Perubahan Kebijakan Akuntansi

Mulai tanggal 1 Januari 2019, Grup telah menerapkan dini PSAK 73, Sewa, menggunakan retrospektif modifikasian. Grup telah mengevaluasi pada awal kontrak apakah sebuah kontrak merupakan atau mengandung sewa. Jika kontrak menyatakan adanya hak untuk mengendalikan penggunaan dari aset yang diidentifikasi untuk sebuah jangka waktu dengan imbalan yang dipertimbangkan.

Change in Accounting Policy

Starting January 1, 2019, the Group has early adopted PSAK 73, Leases, using the modified retrospective approach. The Group has evaluated at the beginning of the contract whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Grup sebagai lessee

Grup menerapkan pengakuan dan pengukuran tunggal untuk semua sewa kecuali untuk sewa jangka pendek dan sewa aset yang bernilai rendah. Grup mengakui liabilitas sewa akan pembayaran sewa dan aset hak guna untuk mewakili hak untuk menggunakan manfaat aset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognized lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

Grup sebagai lessor

Sewa dalam Grup tidak mentransfer secara substansial semua resiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

Sebelum 1 Januari 2019, kebijakan akuntansi Grup untuk sewa operasi adalah pembayaran

Before January 1, 2019, the Group's accounting policy for operating leases as a lessee is

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.

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.

Informasi Dari Fakta Material Yang Terjadi Setelah Tanggal Laporan Akuntansi

Material Information And Facts That Occur After The Date Of The Accounting Report

Ketidakpastian Kondisi Ekonomi

Pada tanggal 11 Maret 2020, Organisasi Kesehatan Dunia ("WHO") telah menetapkan penyebaran wabah virus corona ("Covid-19") sebagai pandemi global. Wabah Covid-19 telah menyebabkan terjadinya perlambatan ekonomi global dan domestik, yang kemudian mempengaruhi operasi Grup serta pelanggan dan pemasok Grup. Meskipun gangguan ini diperkirakan hanya bersifat sementara, namun terdapat ketidakpastian yang cukup tinggi terkait luas dampaknya terhadap operasi dan kinerja keuangan Grup. Luas dampak tersebut bergantung pada beberapa perkembangan tertentu di masa depan yang tidak dapat diprediksi pada saat ini, termasuk durasi penyebaran wabah, kebijakan ekonomi dan kebijakan lainnya yang diterapkan Pemerintah untuk menangani ancaman Covid-19, serta dampak faktor-faktor tersebut terhadap pegawai, pelanggan dan pemasok Grup. Manajemen terus memantau secara seksama operasi, likuiditas dan sumber daya yang dimiliki Grup, serta bekerja secara aktif untuk mengurangi dampak saat ini dan dampak masa depan dari situasi ini yang belum pernah dialami sebelumnya.

Economic Environment Uncertainty

On March 11, 2020, the World Health Organization ("WHO") declared the outbreak of corona virus ("Covid-19") as a global pandemic. This Covid-19 outbreak has caused global and domestic economic slowdown, which in turn affected the operations of the Group, its customers and vendors. While disruption is expected to be temporary, there is considerable uncertainty around the extent of the impact of Covid-19 on the Group's operations and financial performance. The extent of such impact will depend on certain future development which cannot be predicted at this moment, including the duration of the spread of the outbreak, economic and social measures that are being taken by the government authorities to handle Covid-19 threat, and the impact of such factors to the Group's employees, customers and vendors. The management is closely monitoring the Group's operations, liquidity and resources, and is actively working to minimize the current and future impact of this unprecedented situation.

Perubahan Tarif Pajak Badan

Pada tanggal 31 Maret 2020, sebagai bagian dari stimulus ekonomi untuk perlindungan dampak Covid-19, Pemerintah Republik Indonesia mengumumkan Peraturan Pemerintah Pengganti Undang-undang ("Perpu") No. 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan.

Changes in Corporate Tax Rate

On March 31, 2020, as part of the economic stimulus protection against the impact of Covid-19, the government of the Republic of Indonesia announced Government Regulation in Lieu of Acts ("Perpu") No. 1 Year 2020 Regarding State Financial Policy and Financial System Stability for Handling of Corona Virus Disease-19 (Covid-19) Pandemic and/or in Order to Counter Threats which are Dangerous to National Economy and/or Financial System Stability.

Perpu No.1 Tahun 2020 mengatur, antara lain, penurunan tarif pajak badan sebagai berikut:

- Untuk tahun pajak 2020 dan 2021: dari 25% menjadi 22%;
- Mulai tahun pajak 2022: dari 22% menjadi 20%;
- Perusahaan Terbuka dalam negeri yang memenuhi kriteria tambahan tertentu dapat memperoleh tarif pajak sebesar 3% lebih rendah dari tarif pajak yang disebutkan di atas.

Penurunan tarif pajak tidak mempengaruhi jumlah pajak kini atau tangguhan yang diakui pada tanggal 31 Desember 2019. Namun, perubahan ini akan mengurangi beban pajak Grup di masa depan.

Perpu No.1 Year 2020 regulates, among others, a decrease in the corporate tax rate as follows:

- *For fiscal years 2020 and 2021: from 25% to 22%;*
- *Starting fiscal year 2022: from 22% to 20%;*
- *Domestic public listed companies that fulfill certain additional criteria will be eligible for a tax rate which is lower by 3% from the abovementioned tax rates.*

The decrease in tax rates do not affect the amounts of current or deferred income taxes recognized as of December 31, 2019. However, these changes will decrease the Group's future tax charge accordingly.

Rekomendasi Impor Produk Hortikultura (RIPH)

Entitas anak Perusahaan menerima RIPH dari Kementrian Pertanian dengan Surat No. 0176/PP.240/D/04/2020 pada tanggal 7 April 2020, untuk impor bawang putih dari China selama bulan Januari hingga Juli 2020.

Horticultural Product Import Recommendation (RIPH)

The Company's subsidiary has received RIPH from Ministry of Agriculture based on its Letter No. 0176/PP.240/D/04/2020 dated April 7, 2020, for importation of garlic from China during the months of January up to July 2020.

Penundaan Pembayaran Angsuran Pinjaman Bank

Berdasarkan Surat No. 812/RPK/2020 tanggal 12 Mei 2020, BCA telah menyetujui hal-hal berikut:

- Penundaan pembayaran angsuran pokok sampai dengan tanggal 31 Desember 2020;
- Penundaan pembayaran angsuran bunga sampai dengan tanggal 30 September 2020;
- Pembayaran angsuran bunga periode Januari 2020 sampai dengan Desember 2020 harus dibayarkan paling lambat tanggal 31 Desember 2020;
- Pembayaran angsuran pokok dan bunga selanjutnya dimulai untuk angsuran yang jatuh tempo pada tanggal 31 Maret 2021 dan seterusnya (setiap triwulan).

Postponement of Payment of Bank Loan Installments

Based on Letter No. 812/RPK/2020 dated May 12, 2020, BCA has agreed on the following:

- *Postponement of principal installment payments until December 31, 2020;*
- *Postponement of interest installment payments until September 30, 2020;*
- *Payment of interest installments for the period of January to December 2020 shall be paid no later than December 31, 2020;*
- *Payment of principal and interest installments thereafter shall begin for installments due on March 31, 2021 and onward (every quarter)*

Tanker Market Outlook 2020

Pada akhir tahun 2019 menurut Bank Dunia, pertumbuhan global diproyeksikan mencapai 2,5 persen pada tahun 2020, sedikit lebih cepat

Tanker Market Outlook 2020

At the end of 2019 according to World Bank, Global growth is projected to reach 2.5 percent in 2020, slightly faster than the post-crisis low

daripada yang terendah pasca-krisis tahun lalu. Sementara pertumbuhan bisa lebih kuat jika ketegangan perdagangan yang berkurang menyebabkan penurunan ketidakpastian yang berkelanjutan, keseimbangan risiko terhadap prospek adalah ke sisi negatifnya. Pertumbuhan di Emerging Market and Developing Economies (EMDEs) juga diperkirakan akan tetap lemah, melanjutkan satu dekade dengan hasil yang mengecewakan. Pertumbuhan Indonesia diprediksi sedikit menurun dari tahun sebelumnya sebesar 5,1%. Namun dengan perkembangan saat ini berkenaan dengan pandemi Covid-19 dan dampak yang ditimbulkannya, pertumbuhan global diperkirakan dapat menyusut hampir satu persen, sementara pertumbuhan Indonesia bisa turun menjadi 2,1% di 2020.

registered last year. While growth could be stronger if reduced trade tensions lead to a sustained reduction in uncertainty, the balance of risks to the outlook is to the downside. Growth in emerging market and developing economies (EMDEs) is also expected to remain subdued, continuing a decade of disappointing outcomes. Indonesia growth predicted slightly reduce from the previous year at 5.1%. However with the current development on Covid-19 pandemic and it's impact, the global growth could shrink by almost one percent, while Indonesia growth could be slash to 2.1% in 2020.

Market pelayaran sangat dipengaruhi oleh pertumbuhan ekonomi disamping beberapa faktor lain yaitu kapasitas produksi dan kapasitas kapal serta harga komoditi, penawaran dan permintaan. Dan untuk saat ini pandemi Covid-19 juga memberikan dampak yang sangat besar pada market pelayaran baik berupa pelemahan pertumbuhan ekonomi yang mengakibatkan pelemahan permintaan dan juga hambatan-hambatan operasional yang ditimbulkannya.
Market untuk tanker kimia untuk pasar regional Asia diperkirakan akan masih mengalami pelemahan dikarenakan kondisi ekonomi yang melemah. 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 B30 (biodiesel 30%) yang dimulai pada Januari 2020 akan dapat mendukung atau paling tidak mempertahankan pasar kapal tanker bahan kimia domestik yang aktif.

The shipping market is strongly influenced by economic growth in addition to several other factors, which are production capacity and ship capacity as well as commodity prices, supply and demand. And for now the Covid-19 pandemic also has a huge impact on the shipping market as it has been weakening economic growth which caused slow demand and it has created the operational obstacles and restriction. The chemical tanker market for the Asian regional market is expected to continue to weaken due to weak economic conditions. Meanwhile Indonesia domestic shipping market for chemical tanker is predicted continuing its momentum driven by the consistent implementation of government regulation namely Indonesia government biodiesel mandatory program B30 (biodiesel 30%) which enforced in January 2020 which will support or at least maintain the active Indonesia domestic chemical tanker market.

Target/Proyeksi Grup Tahun 2020

Meskipun prospek ekonomi internasional yang tidak menentu saat ini terutama dengan merebaknya pandemi Covid-19, 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

Target/Projection for Year 2020

Despite the current uncertain international economic outlook, especially with the spread of Covid-19 pandemic, 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

Grup memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang.

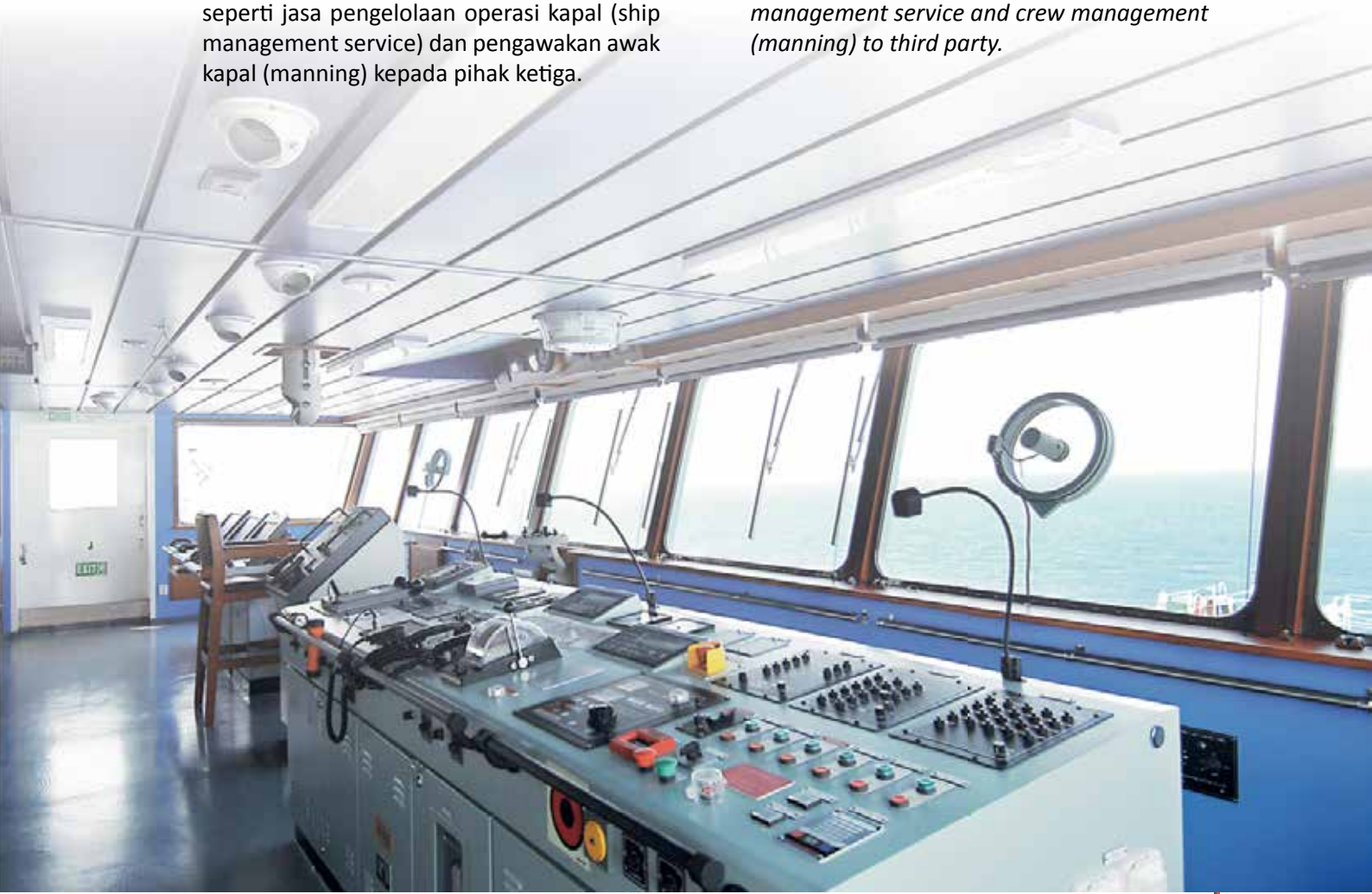
Untuk itu, Grup mengambil langkah strategis antara lain:

1. Menambah porsi bisnis kontrak sewa (time charter-out) dan pelayaran berurutan (consecutive voyage) untuk menstabilkan dan menjamin pendapatan Grup serta mengurangi biaya operasional.
2. Fokus pada operasi dalam negeri Indonesia, sehubungan dengan adanya kebijakan pemerintah terkait peningkatan program B30 (biodiesel 30%) dari B20 yang akan diberlakukan efektif 1 Januari 2020.
3. Menambah porsi kapal sewa (time charter-in) untuk meningkatkan pendapatan dari operasi.
4. 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.
5. Ekstensifikasi usaha yang masih berhubungan dengan bisnis utama Grup, seperti jasa pengelolaan operasi kapal (ship management service) dan pengawakan awak kapal (manning) kepada pihak ketiga.

to continue its operational existence in the foreseeable future.

Therefore, the Group is undertaking the following strategic implementation:

1. *Increase portion of time charter-out and consecutive voyage to ensure and stabilize the Group's revenue and reduce operational costs.*
2. *Focus to operate in domestic Indonesia in relation with the government policy to affirm the implementation of B30 program (30% biodiesel) from B20 this year, which will be effective from January 1, 2020.*
3. *Increase portion of time charter-in vessel to increase revenue from operations.*
4. *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.*
5. *Business extensification that is still related to Group's main business, such as ship management service and crew management (manning) to third party.*



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 dan Best Practices Guide yang diterbitkan oleh otoritas Singapore Exchange Securities Limited ("SGX") dimana prinsip-prinsip tersebut juga sejalan dengan aturan Tata Kelola Perseroan serta beberapa standar lain yang berlaku dan digunakan di Indonesia.

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

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2019 adalah sebagai berikut:

The Corporate Governance practices of the Company in 2019 are described here in under the following sections:

Ketentuan tentang Dewan Komisaris dan Direksi

The Board Conduct of its Affairs

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 perusahaan. Dewan bekerja sama dengan Manajemen untuk mencapai obyektif ini dan Manajemen tetap akuntabel terhadap Dewan.

Principle 1 :

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

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

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.

Dewan secara reguler melakukan pertemuan untuk meninjau ulang implementasi langkah-langkah restrukturisasi yang penting dan kinerja operasional dan keuangan Grup. Apabila diperlukan, akan dilakukan pertemuan tambahan untuk membahas transaksi-transaksi yang signifikan atau hal-hal yang menimbulkan

The Board regularly conduct meeting to review implementation of key restructuring initiatives and the operational and financial performance of the Group. Where necessary, additional meetings would be held to address significant transactions or issues requiring the Board's attention.

perhatian dari Dewan.

Komposisi dan Keseimbangan Dewan Komisaris dan Direksi
Prinsip No.2:
Harus terdapat satu elemen yang kuat serta independen di dalam Dewan tersebut, yang mampu memberikan penilaian obyektif mengenai urusan korporasi secara independen, khususnya, dari pihak Manajemen. Tidak satupun individu ataupun sekelompok kecil individu yang diperbolehkan mendominasi proses pengambilan keputusan di Dewan tersebut.

Board Composition and Balance

Principle 2:
There should be a strong and independent element within the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from the Management. No individual or small group of individual should be allowed to dominate to Board's decision making.

Komposisi Dewan dan Komite-komitenya per 31 Desember 2019 adalah sebagai berikut:

The composition of the Boards and it's Committee as at 31 December 2019 are:

	Dewan Komisaris *Board of Commissioners*	**Direksi** *Board of Directors*	**Komite Audit** *Audit Committee*	**Komite Nominasi** *Nomination Committee*	**Komite Remunerasi** *Remuneration Committee*
Hadi Surya	C			M	M
Safzen Noerdin	M			M	M
Antonius Joenus Supit	M		C	C	C
Siana Anggraeni Surya		C			
A. Julian Hery Ernanto		M			
Benny Rachmat		M			
Timotius			M		
Denny Susilo			M		

Catatan/*Notes*: C-*Chairman*/Ketua, M-*Member*/Anggota

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 menjalakan fungsi pengawasan atas kebijakan manajemen

Duties and Authorities of Board of Commissioers
Based on the provisions of the Company's latest Articles of Association, in addition to running the oversight function at the Company's

Perseroan dan memberi nasihat kepada Direksi sesuai ketentuan pasal 108 UUPT, Dewan Komisaris juga memiliki tugas dan wewenang sebagai berikut:

1. Menjalankan tugas dan tanggung jawab 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 mencocokan 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 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.

6. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu dan untuk jangka waktu tertentu.

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 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 are 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 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. *Take action to manage the Company in certain circumstances and for a certain period of time.*

7. Dewan Komisaris wajib menjalankan RUPS Tahunan dan RUPS lainnya sesuai dengan kewenangannya sebagaimana diatur dalam anggaran dasar dan peraturan perundangan.

8. Bertanggungjawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Dewan Komisaris dalam menjalankan tugasnya.

9. Bersama dengan Direksi wajib menyusun pedoman yang mengikat setiap anggota direksi dan dewan komisaris sesuai dengan ketentuan peraturan perundangan yang berlaku.

10. Bersama dengan Direksi wajib menyusun kode etik yang berlaku bagi seluruh anggota Direksi dan Dewan Komisaris, karyawan/ pegawai serta mendukung organ yang dimiliki Perseroan sesuai dengan ketentuan perundangan yang berlaku.

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

7. Conducting the Annual GMS and other GMS in accordance with their authority as stipulated in the articles of association and regulations.

8. Fully responsible for the joint responsible for the Company's losses caused by mistakes or omissions of members of the Board of Commissioners in carrying out their duties.

9. 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.

10. 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.

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 Pemegang saham dalam rangka menjamin independensi.

Independency of the Independent Commisoner

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

Pertanggungjawaban Dewan Komisaris

1. 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.

Accountability of Board of Commissioners

1. 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.

2. Pertanggungjawaban Dewan Komisaris kepada RUPS merupakan wujud dari akuntabilitas pengawasan atas pengelolaan Perseroan dalam rangka prinsip Good Corporate Governance.

3. 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.

2. 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.

3. 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

Direksi mengelola Perusahaan setiap hari. 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

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 President Director and if deemed necessary, one or more Directors may be appointed as Vice-President Director. The Board of Directors is

dengan itikad baik dan penuh tanggung jawab dengan selalu memperhatikan kepentingan Perseroan.

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 dimintakan tanggung jawab atas kerugian Perseoran apabila dapat membuktikan :
   - kerugian tersebut bukan karena kesalahan atau kelalaiannya, telah melakukan pengurusan dengan itikat 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 UUPT.

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;

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 :*
   - *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;*

- Menjual/mendapatkan atau melepaskan kekayaan Perseroan yang bukan merupakan seluruh atau sebagian besar kekayaan Perseroan;
- Melakukan penyertaan modal dalam Perusahaan lain;
- Mengajukan gugatan ke pengadilan (dengan persetujuan tertulis dari Dewan Komisaris).

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.

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.

7. Dua orang anggota Direksi dengan ketentuan seorang dari padanya adalah Direktur Utama, berhak dan berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan.

8. Dalam hal Direktur Utama tidak hadir atau berhalangan karena sebab apapun juga, hal mana tidak perlu dibuktikan kepada pihak ketiga, maka kedua orang aggota 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.

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.

- *Selling / obtaining or releasing Company assets that do not constitute all or part of the Company's assets;*
- *Conduct equity capital in other Companies;*
- *Filling a lawsuit to the court (with written approval from the Board of Commissioners).*

5. *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.*

6. *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.*

7. *Two members of the Board of Directors with the provisions of one of them which is the President Director, have the right and authority to act for and on behalf of the Board of Directors and represent the Company.*

8. *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.*

9. *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.*

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 :
- Telah melakukan pengurusan 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 pengurusan yang mengakibatkan kerugian.; dan
- Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.

3. Mewakili Perseroan di dalam dan di luar Pengadilan atas segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan, serta menjalankan segala tindakan, baik yang 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 hutang (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 Perseroan lain: atau
- Mengajukan gugatan ke pengadilan; harus dengan persetujuan tertulis dari Dewan Komisaris.

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. *Representing 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 assets which are not the whole or most of the Company's assets;*
- *Selling/acquiring or releasing assets of the Company that are not the whole or most of the Company's assets.*
- *Doing capital investment in other Company; or*
- *Filling a lawsuit; shall be subject to written approval from the Board of Commissioners.*

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):

5. Dua (2) anggota Direksi, dengan ketentuan bahwa salah satu diantaranya merupakan Direktur Utama, berhak dan berwenang untuk bertindak 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 atas nama Direksi serta mewakili Perseroan.

6. Direksi dapat memberi kuasa tertulis kepada 1 (satu) orang karyawan 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.

4. 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):

5. 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 the President Director is absent or unavailable for any reason, such absences does not need to 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 to represent the Company.

6. The Board of Directors may authorize 1 (one) or more employees of the Company 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

1. Setiap Anggota Direksi bertanggung jawab secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian Anggota Direksi dalam menjalankan tugasnya.

2. Pertanggungjawaban Anggota Direksi kepada RUPS merupakan wujud dari akuntabilitas pengurusan atas Perseroan dalam rangka penerapan prinsip Good Corporate Governance.

3. 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 od Directors

1. *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.*

2. *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*

3. *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 2018

Terdapat satu poin keputusan RUPS Tahun Buku 2018 yang direalisasikan dalam tahun buku 2019 yaitu penunjukkan Kantor Akuntan Publik yang akan melakukan pemeriksaan laporan Keuangan Perseroan untuk Tahun Buku 2019.

Setelah melakukan evaluasi terhadap kinerja KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang memeriksa laporan keuangan Perseroan tahun buku 2018, Perseroan memutuskan untuk menunjuk kembali KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan untuk memeriksa laporan keuangan Perseroan tahun buku 2019.

Information on General Meeting of Shareholders Resolution for year 2018

There is one point decision of GMS Book Year 2018 which is realized in the fiscal year 2019 is the appointment of Accountant Public Firm that will conduct audit of Company's financial report for the Year 2019.

After evaluating the performance of Accountant Public & Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan that have checked the Company's financial report for fiscal year 2018, the Company decided to appoint Accountan Public Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan to audit the Company's financial report for book year 2019.

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

Management Responsibilities
Principle 3 :

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

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.

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.

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;
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.

The roles of the President Director in the Board of Directors' Meeting include 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. *Prepare meeting agenda in consultation with the Board;*
3. *Exercise control over quality, quantity, and timeliness of the flow of information between Management and the Board; and*
4. *Assist in ensuring compliance with company's guidelines or corporate governance.*

Keanggotaan Direksi
Prinsip No.4:

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

Board Membership
Principle 4 :

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

Komite Nominasi

Para anggota Komite Nominasi Perseroan per tanggal 31 Desember 2019 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 Nominasi telah tercantum dalam Profil Dewan Komisaris Perseroan. Dasar hukum penunjukan Komite Nominasi adalah Surat Keputusan Dewan Komisaris yang dikeluarkan pada bulan

Nomination Committee

The Nomination Committee members as at 31 December 2019 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

Desember 2014. Komite Nominasi telah memiliki Piagam Komite Nominasi.

Nomination Committee Charter.

Komite Nominasi memiliki beberapa tugas, antara lain adalah :

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 Perseroan untuk disetujui sebagai Direktur dan Komisaris Perseroan;
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

Nomination Committee has the duties of, among other things :

1. *Appointing an external agent to introduce suitable Directors for the Board;*
2. *Reviewing and assessing candidates for directorships and commissionership before making recommendations to Shareholders for appointment of Directors and Commissioners;*
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*

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

8. Require the Directos and Commissioners to disclose any material transactions as soon as possible, e.g. Interested Party Transaction to the company as required by the regulators as soon as they become knowledgeable.

Kinerja Dewan Komisaris dan Direksi
Prinsip No. 5 :
Harus ada suatu evaluasi formal atas efektivitas kerja Dewan secara keseluruhan dan kontribusi yang diberikan oleh setiap Direktur bagi efektivitas kerja Dewan tersebut. Perseroan melakukan penilaian secara formal terhadap keefektifan Dewan setiap tahun. Penilaian ditujukan untuk mendapatkan gambaran dari keefektifan kinerja Direksi, pencapaian ini dilakukan dengan mendapatkan informasi yang cukup untuk mengambil keputusan.

Board Performance
Principle 5 :
There should be a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. The Company carries out a formal assessment 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.

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

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,*

beralasan dan sifatnya terukur termasuk juga dapat dibandingkan.

and is measureable as well as comparable.

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

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

Rapat Dewan dan Akses Untuk Mendapatkan Informasi

Board Meetings and Access to Information

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.

Principle 6 :

In order to carry out their responsibilities, members of the Board of Commissioners and Directors must obtain complete, adequate and timely information before Board meetings and on a regular basis that allows them to make decisions to give up their duties and responsibilities.

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.

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.

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

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

Sepanjang tahun 2019, sebanyak tiga Rapat Dewan Komisaris dan Direksi telah diselenggarakan. Catatan Kehadiran Komisaris dan Direksi dalam Rapat beserta kehadirannya pada rapat komite adalah sebagai berikut:

Throughout 2019, a total of three Boards Meetings were held. The attendance records of the Commissioners and Directors together with their attendance at Committee meetings are as follows :

	Rapat Dewan *Board Meetings*	**Rapat Komisaris** *Commissioners Meetings*	**Rapat Direksi** *Directors Meetings*	**Rapat Komite Audit** *Audit Committee Meetings*	**Rapat Komite Nominasi** *Nomination Committee Meetings*	**Rapat Komite Remunerasi** *Remuneration Committee Meetings*
Hadi Surya	3	6			3	3
Safzen Noerdin	3	6			3	3
Antonius Joenus Supit	3	6		4	3	3
Siana Anggraeni Surya	3		12			
A. Yulian Hery Ernanto	3		8			
Benny Rachmat	3		12			
Timotius				4		
Denny Susilo				4		

Catatan/*Notes*: C-*Chairman*/Ketua, M-*Member*/Anggota

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Bapak Benny Rachmat Beliau ditunjuk sebagai Sekretaris Perusahaan pada tanggal 30 Januari 2019. Berdomisili di Jakarta, Indonesia. Dasar hukum penunjukan Sekretaris Perusahaan adalah keputusan Direksi nomor 001/BLT/BOD/I/2019 tanggal 30 Januari 2019. Bapak Benny Rachmat juga menjabat sebagai Direktur Independen Perseroan. Profil Bapak Benny Rachmat telah tercantum dalam Profil Direksi dalam Laporan Tahunan ini.

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

Corporate Secretary

Currently the Corporate Secretary post in held by Mr. Benny Rachmat. Mr. Benny Rachmat was appointed as Corporate Secretary of the Company on 30 January 2019. His domicile in Jakarta of Indonesia. The legal basis for the appointment of the Corporate Secretary is the decision of the Board of Directors nomor 001/BLT/BOD/I/2019 dated 30 January 2019. 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.

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*

dalam pelaksanaan tata kelola perusahaan;

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

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 2019 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.

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

Komite Remunerasi memiliki tugas-tugas, antara lain :

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

Remuneration Committee
The Company Remuneration Committee as of 31 December 2019 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.

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

Remuneration Committee has the duties of, among other things :

- *Recommending to the Board of Commissioners for endorsement, the remuneration polices 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*

remunerasi khusus untuk setiap direktur untuk diajukan dan disetujui oleh Dewan Komisaris.

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. 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.

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 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 Kedua Perseroan yang diadakan pada tanggal 9 Mei 2019 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 Second Annual General Meeting of the Company held on 9 May 2019 , 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* SGD250,000	**Antara** / *Between* SGD250,000-SGD500,000	**Di atas** / *Above* SGD500,000
Commisioners:			
Hadi Surya		v	
Safzen Noerdin	v		
Antonius Joenus Supit	v		

Dalam Rapat Umum Pemegang Saham Tahunan Kedua Perseroan pada tanggal yang diselenggarakan 9 Mei 2019, telah diputuskan suatu ketentuan kompensasi bagi seluruh anggota Direksi setelah pajak penghasilan tidak melebihi Rp 8.000.000.000 (delapan milyar rupiah).

On the Second Annual General Meeting of the Company which was held on 9 May 2019, 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* SGD250,000	**Antara** / *Between* SGD250,000-SGD500,000	**Di atas** / *Above* SGD500,000
Directors:			
Siana Anggraeni Surya		v	
A. Julian H. Ernanto	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 2019. Kompensasi total untuk tiga karyawan kunci adalah SGD 250.000 untuk tahun 2019. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2019 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 2019. The aggregate compensation for the top 3 key management personnel for the year 2019 is SGD 250.000. the compensation for the year ended 31 December 2019 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

	Di bawah / *Below* SGD250,000
Key Management Personel:	
Christophorus Sigit Triwaskito	v
Romanus Tri Wibowo	v
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.

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 now the Company identifies and distributes information in a timely manner to all shareholders. It also reinforces the Company's commitment to the continuous disclosure obligations imposed by law, and describes the procedures implemented to ensure compliance.

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

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

Laporan Finansial

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

Financial Reporting

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

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

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

Manajemen Resiko dan Kontrol Internal

Prinsip 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.

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.

Kontrol Internal

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

Internal Control

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

Perseroan telah menetapkan berbagai kontrol yang terintegral dimulai dari pengendalian lingkungan

The Company has established a series of integrated controls, starting with environment

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.

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

Manajemen Resiko

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

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

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.*

Manajemen Krisis

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

Crisis Management

The Company 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.

Komite Audit

Prinsip No.12 :

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

Audit Committee

Principle 12 :

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

Komite Audit Perseroan dibentuk oleh Dewan Komisaris untuk 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

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 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

tidak mempunyai hubungan afiliasi dengan Perseroan.

December 2015. The member of Audit Committee of the Company has no affiliation with the Company.

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

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

Profil Komite Audit Perseroan sebagai berikut :

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

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.

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
61 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 Resiko 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.

Timotius
61 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
Usia 58 tahun, warga negara Indonesia, diangkat sebagai Anggota Komite Audit Perseroan pada tanggal 17 Desember 2015. Saat ini, beliau juga menjabat sebagai Direktur Utama PT.Kresna Ventura Kapital (2016-sekarang), Dosen di STIE Jayakusuma (2001-sekarang), untuk mata kuliah Pasar Modal, Bank dan Lembaga Keuangan Lain serta Manajemen Investasi. Sebelumnya, menjabat sebagai Komisaris Independen PT. Bank Ina Perdana Tbk (2008-2016). dan Senior Manager Risk Asset Review PT. Lippobank Tbk dan Lippo Group (1988-1996), Memperoleh gelar Magister Manajemen di bidang Finance dan Sarjana Ekonomi Akuntansi dari Universitas Trisakti

Denny Susilo
58 years old, Indonesian citizen, appointed as Member of Audit Committee of the Company on December 17, 2015. Currently, he also serves as President Director of PT.Kresna Ventura Kapital (2016-present) and Lecturer at STIE Jayakusuma, for Capital Market, Bank and Other Financial Institutions as well as Investment Management (2001-present). Previously, he served as Independent Commissioner of PT. Bank Ina Perdana Tbk. (2008-2016) and Senior Manager Risk Asset Review PT. Lippobank Tbk and Lippo Group (1988-1996), Obtained Master of Management degree in Finance and Bachelor of Accounting Economics from Trisakti 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.
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.

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. *Studying complaints in connection with the processes of accounting and financial statements of the Company;*
8. *Studying and providing the suggestions for the Board of Commissioners in connection with any potentials of conflicts of interest of the Company; and*
9. *Maintaining the confidentiality of the documents, data and information of the Company*
10. *Evaluating the audit service process on annual finance history by Public Accountant and/or Public Accountant Firm.*

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 dimiliki atau dapat memiliki dampak material terhadap hasil operasional atau posisi keuangan Perseroan. Komite Audit juga akan memastikan tindakan-tindakan lanjutan yang diperlukan yang sudah dilakukan. Setiap anggota Komite Audit yang memiliki konflik kepentingan tidak boleh memberikan suara dalam hal pengambilan keputusan-keputusan Komite.

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

Sepanjang tahun 2019, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan Auditor Eksternal. Kegiatan-kegiatan Komite Audit sebagai berikut :

- Meminta penjelasan kepada manajemen mengenai kinerja keuangan Perseroan pada setiap kuartal sehubungan dengan penyampaian laporan keuangan kepada pihak otoritas;
- Meminta penjelasan tentang kepatuhan terhadap peraturan terkait yang berlaku di Indonesia dan di Singapura sehubungan dengan kondisi dual-listing Perseroan;
- Meninjau ruang lingkup rencana kerja internal audit Perseroan, memberi masukan dan memonitor hasil kerja internal audit;
- Mendiskusikan dan memantau transaksi dengan pihak-pihak tertentu;
- Berdiskusi secara rutin dengan manajemen Perseroan mengenai perkembangan terakhir Perseroan dan regulasi-regulasi terkait bisnis Perseroan;

During the year 2019, the Audit Committee has conducted regular meetings with the Company's management and external auditor. The Audit Committee conducted activities as follows :

- *Requesting explanation from the management regarding the financial performance of the Company every quarter with regard to the submission of the financial statements to the authorities;*
- *Requesting explanation to the management regarding the compliance to applicable rules and regulation both in Indonesia and Singapore in relation to the Company's dual-listing status.*
- *Reviewing the scope of work and audit plan of the internal Audit of the Company, providing inputs and suggestions as well as monitoring of the work and result of the work of the internal audit function;*
- *Discussing and monitoring related party transactions;*
- *Routinely discussing with the Company's management regarding the latest development of the Company and regulations related to the Company's business;*

- 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.

- *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.*

Komite Audit dan Dewan Komisaris Perseroan telah mengevaluasi dan mengkonfirmasikan 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.

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.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2019 dan 2018 :

Set out below is the approval of fees to the auditors for 2019 and 2018 :

	2019 US$'000	**2018** US$'000
Fee on audit services paid / payable to		
*Auditor of the Company	72	125
Fee on non-audit services paid / payable to		
*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 its audits.

Setiap karyawan Perseroan ikut bertanggungjawab dalam menerapkan sistem pengendalian internal yang baik. Untuk memastikan efektivitas pengendalian internal tersebut, Direksi dibantu oleh Auditor Internal, Bapak S. C. Limas berperan sebagai internal audit Manager Perseroan dan bertanggungjawab langsung kepada Dewan Direksi.

All employees within the Company are required to adhere to the internal controls. To ensure effectiveness of the Company's internal controls, the Board of Directors is assisted by internal auditor, Mr. S. C. Limas and responsible directly to the Board of Director.

Profil Bapak S. C. Limas adalah sebagai berikut:
Warga Negara Indonesia, usia 41 tahun. Beliau ditunjuk sebagai Internal Audit Manager Perseroan berdasarkan keputusan Rapat Direksi pada tanggal 29 Agustus 2019. Beliau menggantikan Bapak Sukamto Kusnadi yang mengundurkan diri pada tanggal 31 Maret 2019. Bergabung dengan Perseroan sejak tahun 2003. Sebelumnya, Ia menjabat sebagai Accounting Manager bidang Anggaran. Beliau adalah Sarjana Komputer jurusan Komputer Akuntansi Universitas Bina Nusantara.

Profile of Mr. S. C. Limas is as follows:
Indonesian citizen, 41 years old. He was appointed as the Company's Internal Audit Manager based on a decision of the Board of Directors meeting on August 29, 2019. He replaced Mr. Sukamto Kusnadi who resigned on March 31, 2019. Joined the Company in 2003. Previously, he served as a accounting Budget Manager. He is a Bachelor of Computer majoring in Computer Accounting at Bina Nusantara 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 2019.

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 2019.

Dewan telah menerima jaminan tertulis dari Direktur Utama dan Manajer Keuangan bahwa Catatan keuangan telah dipelihara dengan baik dan laporan keuangan memberikan kewajaran dan pendapat yang wajar terhadap operasi dan keuangan Perseroan dan mengenai efektivitas manajemen risiko Perseroan dan sistem pengendalian internal.

The Board has received written assurance from the President Directors and Finance Manager that the financial records have been properly maintained and the financial statements give fairness 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 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 dan mengakui, melindungi, dan memfasilitasi pelaksanaan hak-hak Pemegang Saham dan secara terus menerus meninjau ulang dan memberikan infromasi terkini mengenai pelaksanaan tata kelola.

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

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

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

Komunikasi dengan Pemegang Saham
Prinsip No.15 :
Perseroan harus secara aktif berhubungan dengan para pemegang sahamnya dan memberikan suatu ketentuan hubungan investor untuk memberikan komunikasi secara teratur, efektif, dan wajar bagi para Pemegang Saham. Perseroan berusaha memberikan informasi secara tepat waktu dan transparan kepada para pemegang saham dan publik. Semua informasi mengenai inisiatif-inisiatif baru Perseroan akan disebarkan pertama kali melalui situs IDXnet dan SGXnet yang diikuti oleh satu siaran pers apabila diperlukan.

Communication with Shareholders
Principle 15 :
Companies should actively engage their shareholders and put in place an investor relation policy to promote regular effective and fair communication with shareholders. The Company strives for timeliness and transparency in its disclosures to the shareholders and the public. All information on the Company's new initiatives will be first disseminated via IDXnet and SGXnet followed by a news release, where appropriate.

Perseroan secara berkala juga memberikan informasi terbaru kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat menyurat, maupun melalui portal IDXnet dan SGXnet.

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.

Tabel berikut adalah ringkasan seluruh aktivitas di tahun 2019 :

Set out below is a summary of the activities in 2019 :

Investor Relation Activities in 2019	Number of Activities	Timing
Siaran Pers dan Korespondensi-Bursa Efek Indonesia	47	Sesuai saat diumumkan
Press Release and Correspondence-Indonesia Stock Exchange		*as per publication date*

Siaran Pers dan Korespondensi-Bursa Efek Singapura	16	Sesuai saat diumumkan
Press Release and Correspondence-Singapore Stock Exchange		*as per publication date*
Siaran Pers dan Korespondensi-Otoritas Jasa Keuangan dan Otoritas lainnya	48	Sesuai saat diumumkan
Press Release and Correspondence-Otoritas Jasa Keuangan dan Other Authority		*as per publication date*

Prinsip-Prinsip Lain Yang Disyaratkan Oleh Bursa Efek Indonesia
Transparansi
Prinsip No.16 :
Suatu perusahaan harus memberikan informasi yang material dan relevan yang dapat dengan mudah diakses dan dipahami oleh para pemangku kepentingan.

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

Other Principles Required by Indonesia Stock Exchange
Transparency
Principle 16 :
A company must provide material and relevant information that 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 dengan adil dan seimbang antara perusahaan dan para pemangku kepentingan berdasarkan hukum dan/atau melalui perjanjian yang bertimbal balik dan berlaku bagi seluruh pihak terkait.

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

The Rights and Roles of Other Stakeholders
Principle 17 :
A Company should have a fair and equal relationship between the company and the stakeholders based on law and/or through mutual agreements applicable to each respective party.

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

Kebijakan Transaksi dengan Benturan Kepentingan
Grup telah membuat prosedur pengendalian internal mengenai transaksi benturan kepentingan.

Interested Person Transactions Policy ('IPTs")

The Group has established internal control procedures for interested person transactions.

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.

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.

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2019 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan Pemegang Saham minoritas.

The Audit Committee has reviewed the interest person transaction for 2019 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.

Transaksi benturan kepentingan yang telah dilakukan dalam tahun buku ini adalah sebagai berikut :

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

Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000) and transactions conducted under shareholders mandate pursuant to Rule 920	Aggregate value of all interested person transactions during the financial year under shareholders mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2019 (US$)	2018 (US$)
Utang Usaha / Trade Payable		
PT Arpeni Pratama Ocean Line	26,667	26,515
Pan Union Agencies Pte Ltd	78,655	32,430
PT Bahari Dharma Nusantara	10,461	9,857
Thai Petra Transport Co Ltd	23,705	61,116
Pinjaman / Loan Payable		
PT Bagusnusa Samudera Gemilang	1,941,002	1,805,827
Liabilitas Sewa / Lease Liabilities		
PT Dwibina Prima	1,556,891	-
Liabilitas Jangka Pendek Lainnya		
PT Dwibina Prima	511,031	647,950
Total Liabilitas dengan Pihak Berelasi	**4,148,412**	**2,583,695**

Beban Pelayaran / Voyage Expenses		
PT Arpeni Pratama Ocean Line	637	16,404
Pan Union Agencies Pte Ltd	31,973	91,038
Thai Petra Transport Co Ltd	75,645	279,313
PT Bahari Dharma Nusantara	7,936	20,810
Total Beban Pelayaran dengan Pihak Berelasi	**116,191**	**407,565**

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 2019. 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 2019. 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

Dalam tahun 2019 Perseroan menerima sanksi dari Otoritas Jasa Keuangan melalui surat nomor S-99/PM.112/2019 tanggal 6 Februari 2019 atas keterlambatan penyampaian keterbukaan informasi terkait pengunduran diri Direksi. Atas sanksi ini Perseroan dikenakan denda administrasi sebesar Rp. 34.000.000,- (Tiga puluh empat juta Rupiah). Perseroan telah membayar denda tersebut pada bulan Agustus 2019.

Other Information

Sanctions and/or Penalties

In 2019 the Company received sanctions from the Financial Services Authority through its letter number S-99 / PM.112 / 2019 dated February 6, 2019 for late submission on disclosure of information related to the resignation of the Director. For these sanctions the Company is imposed an administrative fines of Rp. 34,000,000 (thirty-four million Rupiah). The Company had paid the fines in August 2019.

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 2019

Payment Non Audit Fees
There is no non-Audit Fees paid to the Auditor during the financial year under review ended 31 December 2019.

Progam 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.

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

Risk Management Policies and Processes

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

The Group identifies, assesses and mitigates the risks that 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 &

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 dan War Risk setiap saat diperlukan.

& 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 ketidakpatuhan akan perundang-undangan, peraturan, code of conduct, dan standar praktik yang terbaik. Departemen operasional memastikan Perseroan untuk patuh pada peraturan domestik maupun internasional mengenai kapal antara lain inspeksi penilaian oleh Oil Major Vetting Inspections. Peraturan IMO termasuk ISM Code, peraturan-peraturan klasifikasi Society, Inspeksi CDI dan lainnya. Kepatuhan terhadap peraturan-peraturan yang tidak berhubungan dengan kapal dikelola oleh tim hukum dan hubungan investor.

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.

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

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

Risiko Keuangan

Harap mengacu pada Catatan 35 dari Laporan Keuangan sebagaimana tercantum pada halaman 90 dari Laporan Keuangan Tahunan.

Financial Risk

Please refer to Note 35 of the Financial Statements set out on page 90 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 represent that there are no ongoing legal cases or arbitration in so far as they are aware which are faced by the Group, member of BOD and member of BOC.

Gugatan

Sebagai kelanjutan dari adanya kapal Grup yang ditahan di pelabuhan Ranong Thailand pada Januari 2019 hingga Juni 2019, Grup tengah mengajukan gugatan di Pengadilan London pada tanggal 18 September 2019 untuk menuntut kerugian yang dialami oleh Grup akibat penahanan kapal tersebut kepada penyewa kapal dan pemilik kargo. Pada saat ini proses peradilan masih berjalan.

Lawsuit

As continuation of the Group vessel being detained at Ranong port in Thailand from January 2019 to June 2019, the Group has filed a lawsuit in London Court on September 18, 2019 to claim the Group's losses caused by the detention of the vessel to the charterer and cargo owner. As of to date the judicial process is still ongoing.

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 (Wistleblowing 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 bertekad untuk menjadikan Kesehatan Keselamatan Kerja dan Lingkungan (HSE) 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. Perseroan yakin bahwa lingkungan kerja yang sehat, aman dan ramah akan meningkatkan produktivitas karyawan dalam bekerja.

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.

Untuk memastikan jalannya program ini, Perseroan membentuk Tim yang kompeten yang terdiri dari wakil-wakil dari setiap bagian yang ada dalam Perseroan. Tujuan kebijakan ini disampaikan 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 ISO 45001:2018 untuk Health and Safety Management System, Masing-masing sertifikat berlaku hingga bulan Agustus 2020 dan September 2020. Pada tahun 2019, salah satu anak usaha Perseroan yaitu PT Dewi Sri Maritim memperoleh sertifikasi ISO 9001:2015 yang dikeluarkan oleh IQNet untuk Quality Management System dalam bidang Jasa Perekrutan dan Penempatan Pelaut.

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

The Company commits to make Occupational Health, Safety and Environmental (HSE) 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. The Company believes that a healthy, safe and friendly work environment will increase employee productivity at work.

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

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

To ensure the program runs well, the Company forms a competence Team consisting of representatives from each department in the Company. The purpose of this policy is informed and communicated to all employees and related parties to be implemented and reviewed periodically.

As a concrete 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 ISO 45001:2018 for Health and Safety Management System. Both certificates are valid until August 2020 and September 2020. In 2019 one of the Company's subsidiaries which is PT Dewi Sri Maritim obtained a certification ISO 9001:2015 issued by IQNet for Quality Management System in scope Seafarer Recruitment and Placement Services. The certification valid until March 2022.

Sertifikasi ini berlaku hingga Maret 2022.

Tanggung Jawab Sosial dan Lingkungan Perseroan Terkait Praktik Ketenagakerjaan :

Kesempatan yang Sama Terhadap Seluruh Karyawan

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

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.

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

Tingkat Kecelakaan Kerja

Menurut catatan People Management Department, tidak ada kecelakaan kerja yang terjadi dalam tahun 2019.

Pelatihan

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

Remunerasi

Perseroan mematuhi ketentuan regulasi Upah Minimum Provinsi (UMP) dan kebijakan internal sebagai dasar penetapan gaji karyawan. Sistem penggajian karyawan berdasarkan Key Performance Indicator (KPI) yang berlaku dan disesuaikan dengan bisnis Perseroan. Tidak ada perbedaan gaji yang diterima antara karyawan laki-laki dan perempuan

Corporate Social Responsibility of the Company related Labour practices:

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, colour, national origin, race, religion, and gender.

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.

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

Work Accident Level

According to People Management Department records, no accidents happened in 2019.

Training

The Company regularly provides training to all employees 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.

Remuneration

The Company complies with the Provincial Minimum Wage (UMP) regulations and internal policies as a basis for determining employee salaries. Employee payroll system is based on the applicable Key Performance Indicator (KPI) and adjusted to the Company's business. There is no difference in salary received between male and

pada posisi yang sama.

female employees in the same position.

Mekanisme Pengaduan Masalah Ketenagakerjaan

Perseroan menyediakan mekanisme pengaduan karyawan agar sejak awal masalah dapat diketahui dan diselesaikan dengan baik. Karyawan dapat menyampaikan/menanyakan setiap hal yang menyangkut masalah Ketenagakerjaan kepada People Management Department atau Direktur terkait.

Complaint Mechanism of Labor Problems

The Company provides a mechanism for employee complaints so that problems can be identified and resolved properly from the beginning. 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 Departement, jumlah karyawan Perseroan sebanyak 371 karyawan, dari jumlah tersebut hanya 2 orang karyawan yang berstatus tenaga kerja asing.

- **Kepedulian Sosial**
  Salah satu bentuk kepedulian terhadap masyarakat dan lingkungan adalah melalui kegiatan sosial berupa donor darah yang rutin dilakukan Perseroan setiap tahunnya. Dalam tahun 2019, Perseroan telah melakukan kegiatan donor darah sebanyak 3 kali. Untuk mendukung kegiatan ini Perseroan bekerja sama dengan Palang Merah Indonesia dan mengundang masyarakat sekitar lingkungan Perusahaan. Pendonor berasal dari karyawan Perseroan maupun dari pihak eksternal yang telah rutin berpartisipasi menyumbangkan darahnya. Selain kegiatan rutin donor darah, Perseroan sebagai anggota INSA (Indonesia National's Shipowners' Association), juga berpartisipasi aktif dalam kegiatan sosial yang diselenggarakan oleh INSA. Kegiatan sosial INSA yang dilaksanakan di tahun 2019 antara lain pemberian santunan kepada anak Yatim Piatu pada bulan Mei 2019 dan Donasi Hewan Kurban kepada Tenaga Kerja Bongkar Muat Pelabuhan Sunda Kelapa pada bulan Agustus 2019.

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 employees of the Company is 371 employees, of which only 2 employees are foreign workers.

- *Social Concern*
  One of the Company's concern for the community and the environment is through social activities, such as blood donation that are routinely conducted by the Company every year. In 2019, the Company has conducted blood donation activities 3 times. To support this activity, the Company cooperates with the Indonesian Red Cross and invites communities around the Company's environment. Donors are from employees of the Company as well as from external parties who have regularly participated donated their blood. In addition to regular blood donor activities. Besides, as a member of INSA (Indonesia National's Shipowners' Association) the Company also actively participates in social activity held by INSA. The INSA's social activities in 2019 are donation for orphans in May 2019 and donation of Sacrificial Animal to Tenaga Kerja Bongkar Muat Sunda Kelapa in August 2019.

- **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.

- *Communication on Anti-Coruption 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.

- **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 masyarakan yang lebih luas. Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (Hull and Machinery) dan risiko perang. 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).

- *Responsibility of Goods and / or Services*
  The Company's mission is to meet the interestsof 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

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

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:

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

Prinsip 1
Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS)

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

Keterangan
Terpenuhi
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 Firdhonal SH dalam melakukan proses penghitungan suara dan/atau melakukan validasi.

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

THE IMPLEMENTATION OF PUBLIC COMPANY GOVERNANCE GUIDELINES

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

Principle 1
Improving the Value of General Meeting of Shareholders (GMS)

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

Remarks
Comply
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 Firdhonal SH in conducting the vote counting process and / or conducting validation

1.2 All members of the Board of Directors and Board of Commissioners were present in the

Tahunan yang dilaksanakan dalam tahuan 2019.

Annual GMS held in 2019.

Keterangan

Terpenuhi

Dalam Berita Acara RUPS Tahunan Kedua No. 02 tanggal 9 Mei 2019 mengungkapkan bahwa seluruh anggota Direksi dan Dewan Komisaris Perseroan hadir dalam RUPS Tahunan.

Remarks

Comply

In the Minutes of Second Annual GMS No. 02 dated May 9th, 2019 described that all members of the Board of Directors and Board of Commissioners of the Company were present at the Annual General Meeting of Shareholder

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

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

Keterangan

Terpenuhi

Dalam website BLTA telah tercantum ringkasan risalah RUPS mulai dari RUPS Tahunan Tahun Buku 2012 sampai dengan RUPS Tahunan Tahun Buku 2018.

Remarks

Comply

The summary of Minutes of GMS, from Annual GMS for Fiscal Year 2012 to Annual GMOS for 2018, is available on BLTA's website.

Prinsip 2

Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor

Principle 2

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

2.1 Public Company has a policy on communication with Shareholders and Investors

Keterangan

Terpenuhi

Perusahan 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.

Remarks

Comply

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.

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

Keterangan

Terpenuhi

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.

Remarks

Comply

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
FUNGSI DAN PERAN DEWAN KOMISARIS

B
Recommendation
FUNCTIONS AND ROLES OF BOARD OF COMMISSIONERS'

Prinsip 3
Memperkuat Keanggotaan dan Komposisi Dewan Komisaris

Principle 3
Strengthening the Membership and Composition of the Board of Commissioners

3.1 Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka

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

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

Remarks
Comply
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

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

Keterangan
Terpenuhi
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.

Remarks
Comply
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

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Prinsip 4
Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris

Principle 4
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

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

Keterangan
Terpenuhi
Dewan Komisaris telah memiliki kebijakan penilaian sendiri (self assessment) untuk menilai kinerja

Remarks
Comply
The Board of Commissioners has had a self-assessment policy to evaluate the performance

Dewan Komisaris yang tercantum dalam Piagam Dewan Komisaris.

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

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

Keterangan

Terpenuhi

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

Remarks

Comply

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.

4.3 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

Terpenuhi

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

Remarks

Comply

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

4.4 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

Terpenuhi

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.

Remarks

Comply

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
FUNGSI DAN PERAN DIREKSI

Prinsip 5
Memperkuat Keanggotaan dan Komposisi Direksi

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

Keterangan
Terpenuhi
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.

5.2 Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan

Keterangan
Terpenuhi
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.

5.3 Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/ atau pengetahuan di bidang akuntansi

Keterangan
Terpenuhi
Direktur Keuangan Perusahaan adalah seorang yang memiliki latar belakang keuangan/ekonomi yaitu lulusan dari Erasmus University, Rotterdam

C
Recommendation
FUNCTIONS AND ROLES OF THE BOARD OF DIRECTORS

Principle 5
Strengthening the Membership and Composition of the Board of Directorshe

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

Remarks
Comply
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 Determination of the composition of the Board of Directors' member has been made by considering the diversity in expertise, knowledge, and required experience.

Remarks
Comply
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 Member of the Board of Directors, who is responsible for accounting or finance, has accounting expertise and/or knowledge

Remarks
Comply
The Finance Director of the Company has an education background in finance/economic and graduate from Erasmus University, Rotterdam

Prinsip 6
Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi

6.1 Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi

Keterangan
Terpenuhi
Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi. Hal ini tercantum dalam Piagam Direksi.

6.2 Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka

Keterangan
Terpenuhi
Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui Charter Direksi. Perseroan akan melakukan pengkinian terhadap kebijakan sesuai dengan Peraturan yang berlaku.

6.3 Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan

Keterangan
Terpenuhi
Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. Hal ini tercantum dalam Piagam Direksi

Principle 6
Improving the Quality of Fulfillment of the Board of Directors' Duties and Responsibilities

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

Remarks
Comply
The Board of Directors has a self-assessment policy to assess its performance. This is stated in the Board of Directors Charter

6.2 Self-assessment policy to assess the performance of Board of Directors is disclosed in Annual Report of Public Company

Remarks
Comply
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 The Board of Directors has a policy relating to resignation of the Board of Directors' members if committed to a financial crime.

Remarks
Comply
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

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D
Rekomendasi
PARTISIPASI PEMANGKU KEPENTINGAN

Prinsip 7
Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan

7.1 Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading

D
Recommendation
PARTICIPATION OF STAKEHOLDERS

Principle 7
Improving Corporate Governance Aspects through Stakeholders' Participation

7.1 Public Company has a policy to prevent insider trading

Keterangan
Terpenuhi
Kebijakan terkait Insider Trading BLTA tercantum dalam Kode Etik Perusahaan.

Remarks
Comply
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

7.2 Public Company has anti-corruption and anti-fraud policy

Keterangan
Terpenuhi
Perseroan memiliki kebijakan anti korupsi dan anti-fraud. Hal ini tercantum dalam Kode Etik Perseroan.

Remarks
Comply
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

7.3 Public Company has policies of selection and capability improvement of suppliers and vendors

Keterangan
Terpenuhi
Perseroan memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. Hal ini tercantum dalam SOP Pembelian Perseroan

Remarks
Comply
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

7.4 Public Company has a policy relating to the fulfillment of creditor's rights

Keterangan
Terpenuhi
Kebijakan untuk pemenuhan hak-hak kreditur mengacu pada peraturan hukum yang berlaku

Remarks
Comply
The policy relating to the fulfillment of creditor's rights refers to applicable law

7.5 Perusahaan Terbuka memiliki kebijakan sistem Whistleblowing

7.5 Public Company has policy of Whistleblowing system

Keterangan
Terpenuhi
Perseroan memiliki kebijakan sistem Whistleblowing. Hal ini tercantum dalam Kode Etik Perusahaan.

Remarks
Comply
The Company has policy of Whistleblowing system. Set forth in Code of Conduct of the Company.

7.6 Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan Karyawan

7.6 Public Company has policy on long-term incentive for the Board of Directors and Employees

Keterangan
Terpenuhi
Kebijakan Pemberian Insentif jangka panjang kepada Direksi dan Karyawan mengacu kepada

Remarks
Comply
Long Term Incentive Policy to Directors and Employees Referring to the resolution of the

hasil keputusan RUPS, Pemberian insentif jangka panjang kepada karyawan mengacu pada peraturan peusahaan, kinerja dan kondisi keuangan Perseroan.

GMS, and long term incentives to employee refer to the Company's regulation, performance and financial condition

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E
Rekomendasi
KETERBUKAAN INFORMASI

E
Recommendation
INFORMATION DISCLOSUR

Prinsip 8
Meningkatkan Pelaksanaan Keterbukaan Informasi

Principle 8
Improving Implementation of Information Disclosure

8.1 Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs sebagai media keterbukaan informasi

8.1 Public Company takes benefits from the use of a broader information technology other than Website as media for information disclosure

Keterangan
Terpenuhi
Selain situs web, Perusahaan memanfaatkan teknologi informasi dan aplikasi media sosial lainnya seperti melalui portal internal yaitu email.

Remarks
Comply
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.

8.2 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
Terpenuhi
Perseroan telah mengungkapkan Struktur Pemegang Saham dengan kepemilikan sedikitnya 5% per 31 Desember 2019 dalam Laporan Tahunan 2019 dan website Perusahaan.

Remarks
Comply
The Company has disclosed the Shareholders Structure that includes the ownership of at least 5% as at 31 December 2019 in Annual Report 2019 and Company's website.

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

Member of CISQ Federation
RINA
ISO14001 · BS OHSAS 18001
Certified Integrated Systems

Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2019 PT Berlian Laju Tanker Tbk

Statement Letter Board of Commissioners' and Board of Directors' Statement of Responsibility for The 2019 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 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 5 Juni 2020

We, the undersigned hereby confirmed that all information in the 2019 Annual Report of PT Berlian Laju Tanker Tbk has been presented completely and we are thus fully responsible for the trustworthiness of the contents of this Annual Report.

This statement was acknowledged accordingly.

Jakarta, 5 June 2020

Komisaris
Board of Commissioners

Safzen Noerdin
Komisaris
Commissioner

Hadi Surya
Komisaris Utama
President Commissioner

Antonius Joenoes Supit
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors

A. Yulian H. Ernanto
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.blt.co.id

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PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2019 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S 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 2019 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, 2019 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT

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

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
TANGGAL 31 DESEMBER 2019 DAN
TAHUN YANG BERAKHIR PADA TANGGAL
TERSEBUT

Kami yang bertanda-tangan di bawah ini:

1. Nama : Siana Anggraeni Surya
   Alamat kantor : Wisma BSG Lantai 10
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160, Indonesia
   Alamat Rumah : Jl. Patra Kuningan VII/17
   RT 005 RW 004
   Kuningan Timur , Setiabudi
   Jakarta Selatan, Indonesia
   Telepon : (62 21) 3060300
   Jabatan : Direktur Utama
2. Nama : Drs. Benny Rachmat
   Alamat kantor : Wisma BSG Lantai 10
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160, Indonesia
   Alamat : Jl. Bendi XI No. 12A,
   RT 008 RW 010
   Kebayoran Lama Utara, Kebayoran Lama
   Jakarta Selatan, Indonesia
   Telepon : (62 21) 3060300
   Jabatan : Direktur Independen

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
   b. 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;
4. 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 ITS SUBSIDIARIES
AS OF DECEMBER 31, 2019 AND FOR THE YEAR
THEN ENDED

We, the undersigned:

1. *Name : Siana Anggraeni Surya*
   Office Address : Wisma BSG Lantai 10
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160, Indonesia
   Residential address : Jl. Patra Kuningan VII/17
   RT 005 RW 004
   Kuningan Timur , Setiabudi
   Jakarta Selatan, Indonesia
   Telephone : (62 21) 3060300
   Title : Direktur Utama
2. *Name : Drs. Benny Rachmat*
   Office Address : Wisma BSG 10th Floor
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160,
   Indonesia
   Residential address : Jl. Bendi XI No 12 A
   RT 008 RW 010
   Kebayoran Lama Utara,
   Kebayoran Lama
   Jakarta Selatan, Indonesia
   Telephone : (62 21) 3060300
   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 Indonesian Financial Accounting 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.

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

METERAI TEMPEL
A29ABAHF437642727
PT BERLIAN LAJU TANKER Tbk
JAKARTA - INDONESIA
6000
ENAM RIBU RUPIAH

Siana Anggraeni Surya
Direktur Utama/*President Director*

Drs. Benny Rachmat
Direktur Independen/*Independent Director*

Jakarta, 28 Mei 2020/*May 28, 2020*

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

www.blt.co.id

Crowe

Kosasih, Nurdiyaman, 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. 00715/2.1051/AU.1/05/0519-2/1/V/2020

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

Kami telah mengaudit laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk ("Perusahaan") dan entitas anak (secara bersama-sama disebut "Grup") terlampir, yang terdiri atas laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, perubahan ekuitas dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Tanggung jawab auditor

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

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

Independent Auditor's Report

Report No. 00715/2.1051/AU.1/05/0519-2/1/V/2020

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, 2019, 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 these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 the 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 auditor's judgment, including the assessments of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assesments, the auditor considers 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 2019, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Laporan keuangan konsolidasian disusun dengan asumsi Grup dapat melanjutkan usahanya secara berkesinambungan. Seperti dijelaskan dalam Catatan 38 atas laporan keuangan konsolidasian, Grup dalam posisi modal kerja negatif dan defisit. Selain itu, Grup memiliki enam kapal tersisa karena dua kapal dijual pada saat tahun ini untuk menyelesaikan suatu kewajiban. Kondisi tersebut mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Seperti diungkapkan pada Catatan 2aa atas laporan keuangan konsolidasian, Grup telah menerapkan dini PSAK 73, "Sewa", dengan menggunakan metode retrospektif dimodifikasi yang mulai diterapkan pada tanggal 1 Januari 2019.

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, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 38 to the consolidated financial statements, the Group is in negative working capital and deficit position. In addition, the Group has remaining six vessels as two vessels were sold during the year to settle an obligation. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

As described in Note 2aa to the consolidated financial statements, the Group has also early adopted PSAK 73, "Leases", using the modified retrospective method of adoption with the date of initial application of January 1, 2019.

Our opinion is not modified in respect of these matters.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

Darmenta Pinem, CPA
Surat Izin Praktek Akuntan Publik/*Public Accountant License* No. AP. 0519
28 Mei 2020/*May 28, 2020*

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2019
(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, 2019
(Expressed in United States dollar, unless otherwise stated)

	2019	Catatan/ *Notes*	2018	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan bank	578.189	2d,2f,4,35,36	3.174.557	*Cash on hand and in banks*
Piutang usaha - pihak ketiga - neto	1.936.865	2d,2f,2h,5,35,36	2.195.704	*Trade receivables - third parties - net*
Aset kontrak	64.920	2f,2i,5,35,36	227.835	*Contract assets*
Piutang lain-lain - pihak ketiga - neto	749.780	2f,6,35,36	573.455	*Other receivables - third parties - net*
Persediaan	332.662	2j	652.646	*Inventories*
Aset biologis	308.296	2k,7	-	*Biological assets*
Uang muka	591.512	2l,8	429.948	*Advances*
Biaya dibayar dimuka	366.193	2l	440.724	*Prepaid expenses*
Pajak dibayar dimuka	292.276	2u,14	215.370	*Prepaid taxes*
Total Aset Lancar	5.220.693		7.910.239	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset keuangan tidak lancar	11.143.180	2f,2g,2s,9,35,36	10.865.753	*Non-current financial assets*
Investasi pada entitas asosiasi dan ventura bersama	30.786.738	2f,2m,10	26.304.534	*Investments in associates and joint venture*
Aset tetap - neto	20.262.018	2g,2n,2o,2p,11,36	25.944.717	*Fixed assets - net*
Aset pajak tangguhan - neto	-	2u,14	323.290	*Deferred tax assets - net*
Total Aset Tidak Lancar	62.191.936		63.438.294	*Total Non-current Assets*
TOTAL ASET	**67.412.629**		**71.348.533**	***TOTAL ASSETS***

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Pada Tanggal 31 Desember 2019
(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, 2019
(Expressed in United States dollar, unless otherwise stated)

	2019	Catatan/ *Notes*	2018	
LIABILITAS DAN EKUITAS NETO				***LIABILITIES AND NET EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha		2d,2f,12,35,36		*Trade payables*
Pihak berelasi	139.488	2c,32	129.918	*Related parties*
Pihak ketiga	4.057.561		4.839.422	*Third parties*
Beban akrual	1.372.963	2f,13,35,36	1.097.459	*Accrued expenses*
Utang pajak	88.033	2u,14	100.045	*Taxes payable*
Pinjaman jangka pendek	379.025	2f,15,35,36	-	*Short-term loan*
Liabilitas jangka panjang jatuh tempo dalam satu tahun		2d,2f,34,35,36		*Current maturities of long-term liabilities*
Pinjaman	607.069	2c,16	4.553.273	*Loans payable*
Utang lain-lain	1.001.878	17	829.694	*Other payables*
Liabilitas sewa	1.026.487	2c,2o,32	-	*Lease liabilities*
Liabilitas jangka pendek lainnya		2f,35,36		*Other current liabilities*
Pihak berelasi	511.031	2c,32	647.950	*Related party*
Pihak ketiga	384.507		635.957	*Third parties*
Total Liabilitas Jangka Pendek	9.568.042		12.833.718	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun		2d,2f,34,35,36		*Long-term liabilities - net of current maturities*
Pinjaman	16.506.907	2c,16,32	19.511.220	*Loans payable*
Utang lain-lain	8.824.872	17	8.649.151	*Other payables*
Liabilitas sewa	530.404	2c,2o,32	-	*Lease liabilites*
Provisi imbalan kerja	1.329.962	2q,18	1.386.608	*Provision for employee benefits*
Total Liabilitas Jangka Panjang	27.192.145		29.546.979	*Total Non-current Liabilities*
TOTAL LIABILITAS	**36.760.187**		**42.380.697**	***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 - 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B				*Authorized - 44,237,830,228 series A shares and 2,456,869,565 series B shares*
Modal ditempatkan dan disetor - 23.483.317.538 saham seri A dan 2.456.869.565 saham seri B di tahun 2019 dan 23.483.317.538 saham seri A di tahun 2018	172.176.150	2v,19	163.636.458	*Issued and fully paid - 23,483,317,538 series A shares and 2,456,869,565 series B shares in 2019 and 23,483,317,538 series A shares in 2018*
Tambahan modal disetor	1.117.092.143	2s,2v,20	1.115.631.835	*Additional paid-in capital*
Cadangan modal lainnya	7.931.594	2s,32,33,34	17.931.594	*Other capital reserves*
Saham treasuri	(6.515.636)	2v,21	(6.515.636)	*Treasury shares*
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	7.787.469	2b,22	7.787.469	*Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest*
Cadangan	(12.803.052)	2d,2p,23	(41.216.559)	*Reserves*
Defisit	(1.255.016.226)		(1.228.287.325)	*Deficit*
Ekuitas - Neto	**30.652.442**		**28.967.836**	*Net Equity*
TOTAL LIABILITAS DAN EKUITAS NETO	**67.412.629**		**71.348.533**	***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 2019
(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, 2019
(Expressed in United States dollar, unless otherwise stated)

	2019	Catatan/ *Notes*	2018	
PENDAPATAN USAHA	20.051.894	2o,2t,24	24.934.905	***OPERATING REVENUES***
BEBAN PELAYARAN	(4.895.967)	2c,2t,25,32	(5.766.094)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**15.155.927**		**19.168.811**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:		2t		*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(8.317.978)	26	(8.533.439)	*Ship operating expenses*
Beban penyusutan kapal	(4.494.402)	2n,11	(5.518.307)	*Vessel depreciation*
Beban sewa	-	2o	(1.634.354)	*Charter expenses*
LABA BRUTO	**2.343.547**		**3.482.711**	***GROSS PROFIT***
Beban administrasi	(3.923.288)	2c,2o,2t,27,32	(4.156.624)	*Administrative expenses*
Bagian laba entitas asosiasi dan ventura bersama	4.482.234	2m,10	7.020.540	*Share in profits of associates and joint venture*
Penurunan nilai kapal	(622.537)	2n,2p,11	-	*Impairment of vessels*
Keuntungan (kerugian) lain-lain - neto	(601.344)	2d,2t,29	971.868	*Other income (losses) - net*
LABA SEBELUM BUNGA DAN PAJAK	**1.678.612**		**7.318.495**	***PROFIT BEFORE INTEREST AND TAX***
Beban keuangan	(1.626.834)	2c,2f,2o,2t,16,17,28,32	(1.709.211)	*Finance cost*
Pendapatan bunga	9.850	2f,2t,4	16.275	*Interest income*
LABA SEBELUM PAJAK PENGHASILAN	**61.628**		**5.625.559**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	**(934.031)**	2u,14	**(199.752)**	***INCOME TAX EXPENSE - NET***
LABA (RUGI) TAHUN BERJALAN	**(872.403)**		**5.425.807**	***NET PROFIT (LOSS) FOR THE YEAR***
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				*Not to be reclassified to profit or loss in subsequent period:*
Nlai wajar melalui penghasilan komprehensif lainnya	498.731	2f,2g,9,36	(9.441.766)	*Fair value through other comprehensive income*
Kenaikan surplus revaluasi kapal	1.657.509	2n,11,23c	-	*Increase in revaluation reserves of vessels*
Penilaian kembali atas imbalan pasca kerja	(42.616)	2q,18	186.244	*Remeasurements on post-employment benefits*
Pajak tangguhan terkait penilaian kembali	434.548	2u,14	(42.896)	*Deferred income tax related to remeasurements*
Penjabaran laporan keuangan	8.837	2d,23d	-	*Financial statements translation*
Neto	**2.557.009**		**(9.298.418)**	***Net***
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	**1.684.606**		**(3.872.611)**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				***Net profit (loss) for the year attributable to:***
Pemilik Perusahaan	(872.403)		5.425.807	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interest*
Total	**(872.403)**		**5.425.807**	***Total***
Total laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income (loss) for the year attributable to:***
Pemilik perusahaan	1.684.606		(3.872.611)	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interest*
Total	**1.684.606**		**(3.872.611)**	***Total***
LABA (RUGI) PER SAHAM DASAR	**(0,00003)**	2w,30	**0,00023**	***BASIC EARNINGS (LOSS) PER SHARE***
LABA (RUGI) PER SAHAM DILUSIAN	**(0,00003)**	2w,30	**0,00021**	***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 2019
(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, 2019
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal saham *(Catatan 19)/ Share capital (Note 19)*	Tambahan modal disetor (Catatan 20)/ *Additional paid-in capital (Note 20)*	Cadangan modal lainnya (Catatan 32, 33, dan 34)/ *Other capital reserves (Notes 32, 33, and 34)*	Saham treasuri (Catatan 21)/ *Treasury shares (Note 21)*	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali (Catatan 22)/ *Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 22)*	Cadangan (Catatan 23)/*Reserves (Note 23)*				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 2018		**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**	***Balance per January 1, 2018***
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	5.425.807	5.425.807	*Net profit for the year*
Laba (rugi) komprehensif lain - neto		-	-	-	-	-	-	-	(9.441.766)	-	143.348	(9.298.418)	*Other comprehensive income (loss) - net*
Transfer ke defisit	23c	-	-	-	-	-	(3.078.341)	-	-	-	3.078.341	-	*Transfers to deficit*
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)**	**28.967.836**	***Balance per December 31, 2018***
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(872.403)	(872.403)	*Net loss for the year*
Laba (rugi) komprehensif lain - neto		-	-	-	-	-	1.657.509	-	498.731	8.837	391.932	2.557.009	*Other comprehensive income (loss) - net*
Penerbitan *Mandatory Convertible Securities*	19,20,33	8.539.692	1.460.308	(10.000.000)	-	-	-	-	-	-	-	-	*Issuance of Mandatory Convertible Securities*
Transfer ke defisit	9a,23c	-	-	-	-	-	(2.529.265)	-	28.777.695	-	(26.248.430)	-	*Transfers to deficit*
Saldo per 31 Desember 2019		**172.176.150**	**1.117.092.143**	**7.931.594**	**(6.515.636)**	**7.787.469**	**4.048.840**	**5.898.328**	**(22.638.726)**	**(111.494)**	**(1.255.016.226)**	**30.652.442**	***Balance per December 31, 2019***

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 2019
(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, 2019
(Expressed in United States dollar, unless otherwise stated)

	2019	Catatan/ Notes	2018	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	20.473.646		23.836.079	*Cash received from customers*
Pembayaran kepada pemasok dan karyawan	(17.670.466)		(20.836.526)	*Cash paid to suppliers and employees*
Kas dihasilkan dari operasi	2.803.180		2.999.553	*Cash generated from operations*
Pembayaran beban keuangan	(1.133.355)		(1.272.238)	*Finance cost paid*
Pembayaran pajak penghasilan	(176.016)	14	(178.102)	*Income tax paid*
Penerimaan bunga	9.850		16.275	*Interest received*
Kas neto diperoleh dari aktivitas operasi	**1.503.659**		**1.565.488**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Hasil penjualan aset tetap	2.243.511	11	669	*Net proceeds from sale of fixed assets*
Perolehan aset tetap	(1.334.410)	11	(1.465.158)	*Acquisition of fixed assets*
Hasil penjualan aset keuangan tidak lancar	222.000		-	*Net proceeds from sale of non-current financial assets*
Penerimaan dividen	30	10	2.700.000	*Dividends received*
Kas neto diperoleh dari aktivitas investasi	**1.131.131**		**1.235.511**	***Net cash provided by investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	379.025	37	-	*Receipt from short-term loan*
Pembayaran pinjaman dan utang lain-lain	(5.610.183)	37	(4.205.028)	*Payments of loans and other payables*
Arus kas neto yang digunakan untuk aktivitas pendanaan	**(5.231.158)**		**(4.205.028)**	***Net cash used in financing activities***
PENURUNAN NETO KAS DAN BANK	**(2.596.368)**		**(1.404.029)**	***NET DECREASE IN CASH ON HAND AND IN BANKS***
KAS DAN BANK AWAL TAHUN	**3.174.557**	4	**4.578.586**	***CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR***
KAS DAN BANK AKHIR TAHUN	**578.189**	4	**3.174.557**	***CASH ON HAND AND IN BANKS AT THE END OF THE YEAR***

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

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

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan di Republik Indonesia berdasarkan akta No. 60 tanggal 12 Maret 1981 dengan nama PT Bhaita Laju Tanker. Nama Perusahaan diubah menjadi PT Berlian Laju Tanker berdasarkan Akta No. 4 tanggal 5 September 1988. Kedua akta tersebut dibuat dihadapan Raden Santoso, Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-2630.HT.01.01-Th.89 tanggal 31 Maret 1989 serta diumumkan dalam Berita Negara No. 70 tanggal 1 September 1989, Tambahan No. 1729.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 16 tanggal 23 November 2015 dari Firdhonal, S.H., Notaris di Jakarta, mengenai peningkatan modal dasar dan ditempatkan dan/atau modal disetor. Perubahan anggaran dasar tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Perusahaan didirikan dan 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 to it was the increase in authorized and issued and/or paid-up capital which was notarized by Firdhonal, S.H., a notary in Jakarta, under deed No. 16 dated November 23, 2015. Such amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02.Year 2015 dated December 6, 2015.

The Company was incorporated and domiciled in Jakarta. It has two branches in Merak and Dumai. Its head office address is Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

According to Article 3 of the Company's Articles of Association, its scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa), also incorporated and domiciled in Indonesia.

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

1. UMUM (lanjutan)

b. Penawaran umum saham, obligasi, dan wesel bayar

Saham

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

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

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

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.

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.

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.

1. UMUM (lanjutan)

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

Saham (lanjutan)

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.

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 Perusahaan dan entitas anak, dan setelah itu mulai menjalankan Rencana Perdamaian yang telah disetujui pada bulan Maret 2013 (Catatan 34).

1. GENERAL (continued)

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

Shares (continued)

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.

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 Company and its subsidiaries' debts, and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Note 34).

1. UMUM (lanjutan)

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

Saham (lanjutan)

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 34).

Pada tanggal 31 Desember 2015, Perusahaan secara efektif mengimplementasikan Pengajuan Konversi Utang menjadi Ekuitas, yang merupakan salah satu komponen utama dalam Amandemen Rencana Perdamaian, dengan kreditur konkuren. Pada tanggal 8 Januari 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

Pada tanggal 28 Maret 2019, BEI telah memutuskan pencabutan penghentian sementara perdagangan Perusahaan berdasarkan Pengumuman Bursa Efek No. Peng-UPT-00003/BEI.PPI/03-2019, dengan pembukaan perdagangan efek pada tanggal 29 Maret 2019.

Berdasarkan Surat No. S-02573/BEI.PPI/05-2019 tanggal 13 Mei 2019, BEI telah menyetujui pencatatan tambahan 2.456.869.565 saham Seri B dengan nilai nominal Rp 50 per saham melalui peningkatan modal tanpa hak memesan efek terlebih dahulu. Saham ini diterbitkan untuk *mandatory convertible securities* sebesar AS$ 10 juta (ekuivalen dengan Rp 2.887.707.867.500) berdasarkan Amandemen Rencana Perdamaian Perusahaan.

Pada tanggal 15 Juli 2019, Perusahaan menerima surat notifikasi *delisting* dari SGX. Manajemen telah berkomunikasi dengan Otoritas Jasa Keuangan (OJK) dan Kustodian Sentral Efek Indonesia (KSEI), dan dalam proses diskusi dengan SGX untuk langkah lebih lanjut.

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)

In 2015, the Company and its subsidiaries renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] *Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 34).*

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, 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.

On March 28, 2019, IDX has revoked the temporary trading suspension of the Company based on its Stock Exchange Announcement No. Peng-UPT-00003/BEI.PPI/03-2019, with pre-opening of securities trading on March 29, 2019.

Based on Letter No. S-02573/BEI.PPI/05-2019 dated May 13, 2019, IDX has approved the listing of additional 2,456,869,565 Series B shares at par value of Rp 50 per share through capital increase without pre-emptive rights. These shares were issued for mandatory convertible securities of US$ 10 million (equivalent to Rp 2,887,707,867,500) based on the Company's PKPU Amendment Plan.

On July 15, 2019, the Company received letter of notification of delisting from SGX. Management has communicated with Otoritas Jasa Keuangan (OJK) and Kustodian Sentral Efek Indonesia (KSEI), and is in the process of discussion with SGX for further step.

Bonds and notes payable

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

1. UMUM (lanjutan)

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

Obligasi dan wesel bayar (lanjutan)

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

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

Pada tanggal 10 Februari 2010 dan 29 Maret 2010, *BLT International Corporation*, entitas anak, menerbitkan 12,0% Obligasi Konversi Terjamin masing-masing sebesar 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 Perdamaian 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.

1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

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

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.	Perusahaan/*Company*		Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/ *Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2019	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2019	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2018	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2018
1	Indigo Pacific Corporation		Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	666.897.849	100	666.897.849
1.1	Indigo Pacific Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	109.647	100	111.162
1.1.1	BLT Finance B.V.		Perusahaan Investasi/*Investment holding company*	The Netherlands	26 April 2007/*April 26, 2007*	100	28.334	100	28.334
1.1.2	Tridonawati Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	12.509.683	100	12.520.971
1.1.3	BLT Maritime Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	8 April 2011/*April 8, 2011*	100	-	100	221.304
1.1.3.1	Swank Ventures Ltd.	b)	Perusahaan Investasi/*Investment holding company*	Marshall Islands	31 Desember 2010/*December 31, 2010*	-	-	60	-
2	Diamond Pacific International Corporation		Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 November 1997/*November 24, 1997*	100	274.226.725	100	274.229.026
2.1	Berlian Laju Tanker Corporation (d/h/*formerly* Diamond Pacific International Corporation)		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	40.733.198	100	41.667.959
2.2	BLT LNG Tangguh Corporation		Pengoperasian kapal/*Operator of vessel*	Marshall Islands	8 Juli 2005/*July 8, 2005*	100	50.409.026	100	46.105.973
3	Asean Maritime Corporation		Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	16 September 1997/*September 16, 1997*	100	204.095.004	100	203.603.281
3.1	Gold Bridge Shipping Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	20 November 1996/ *November 20, 1996*	100	5.810.231	100	5.151.567
3.1.1	Gold Bridge Shipping Ltd.		Agen perkapalan/*Shipping agency*	Hong Kong	27 April 1990/*April 27, 1990*	100	21.676.903	100	21.695.004
3.1.2	Hopeway Marine Inc.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	22 November 1984/*November 22, 1984*	100	4.185.953	100	4.441.412
3.1.3	Quimera Maritime S.A.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	3 Desember 1993/*December 3, 1993*	100	3.231.034	100	3.400.277
3.1.4	Freesia Navigation S.A.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	15 November 2002/*November 15, 2002*	100	9.033.690	100	9.034.093
3.1.5	Iris Maritime International S.A		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	5 Juni 2008/*June 5, 2008*	100	15.663.689	100	16.994.815
3.1.6	Amber Pacific Corporation	a)	Perusahaan Investasi/*Investment company*	British Virgin Islands	15 Desember 2015/*December 15, 2015*	100	45.275	100	46.065
3.1.7	Fast Marine Trading Limited		Perusahaan Investasi/*Investment company*	Republic of Seychelles	20 September 2017/*September 20, 2017*	100	24.694	100	353.567
3.2	BLT Chembulk Corporation	a)	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	5 Oktober 2007/*October 5, 2007*	100	-	100	-
3.2.1	Chembulk Tankers LLC	b)	Perusahaan Investasi/*Investment holding company*	Marshall Islands	9 Januari 2007/*January 9, 2007*	-	-	100	-
3.2.1.1	BLT Chembulk Group Europe A/S	b)	Manajemen perkapalan/*Ship management*	Denmark	10 Februari 2011/*February 10, 2011*	-	-	100	-
4	PT Brotojoyo Maritime ("BRM")		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	20 Januari 2003/*January 20, 2003*	100	13.647.334	100	17.286.946
5	PT Cendanawati Maritim		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	6 April 2016/*April 6, 2016*	100	907.161	100	907.192
6	Nevaeh Limited		Perusahaan Investasi/*Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	51	-	51	-
7	PT Dewi Sri Maritim		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	18 Oktober 2017/*October 18, 2017*	100	138.059	100	432.719
8	PT Niaga Global Modern Indonesia		Perdagangan/*Trading*	Indonesia	19 Februari 2019/ *February 19, 2019*	100	394.175	-	-
9	Teekay BLT Corporation		Perusahaan Investasi/*Investment holding company*	Marshall Islands	29 Juni 2005/*June 29, 2005*	30	379.931.175	30	380.080.216
10	Thai Petra Transport Co Ltd.		Agen Perkapalan/*Shipping Agency*	Thailand	21 Juli 2000/*July 21, 2000*	30	789.933	30	724.633
11	PT Berlian Limatama		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	24 Juni 1996/*June 24, 1996*	50	400.182	50	356.826

a) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan.
b) Entitas telah ditutup pada tahun 2019.

a) Such subsidiaries are considered dormant and have no operations.
b) Such subsidiaries were closed in 2019.

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, dan Audit Komite

Susunan pengurus Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

	2019	2018	
Dewan Komisaris			***Board of Commissioners***
Komisaris Utama	Hadi Surya	Hadi Surya	*President Commissioner*
Komisaris	Safzen Noerdin	Safzen Noerdin	*Commissioner*
Komisaris Independen	Antonius Joenoes Supit	Antonius Joenoes Supit	*Independent Commissioner*
Direksi			***Board of Directors***
Direktur Utama	Siana Anggraeni Surya	Siana Anggraeni Surya	*President Director*
Direktur	Yulian Heri Ernanto *)	Anthony Budiawan **)	*Director*
Direktur Independen	Benny Rachmat	Benny Rachmat	*Independent Director*
Komite Audit			***Audit Committee***
Ketua	Antonius Joenoes Supit	Antonius Joenoes Supit	*Chairman*
Anggota	Timotius	Timotius	*Members*
	Denny Susilo	Denny Susilo	

*) Diangkat pada tanggal 10 Mei 2019.
**) Mengajukan pengunduran diri efektif mulai 25 Januari 2019.

Grup memiliki 56 dan 68 (tidak diaudit) karyawan masing-masing pada tanggal 31 Desember 2019 dan 2018.

**) Appointed on May 10, 2019.*
***) Tenderred resignation effective on January 25, 2019.*

The Group had a total number of 56 and 68 employees (unaudited) as of December 31, 2019 and 2018, 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 2018, kecuali bagi penerapan beberapa SAK 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 2019.

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, 2018, 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, 2019.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

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 PSAK 73, Sewa, untuk disejajarkan dengan IFRS (Catatan 2o).

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 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 PSAK 73, Leases, to be aligned with IFRS (Note 2o).

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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 akuntasi yang diterapkan Grup.

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

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

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

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

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:

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

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

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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:

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

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:

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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);

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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:

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:

	2019	2018	
Rupiah (Rp '000)	0,0719	0,0691	*Rupiah (Rp ' 000)*
Dolar Singapura (SGD)	0,7424	0,7322	*Singapore dollar (SGD)*
Euro (EUR)	1,1214	1,1436	*Euro (EUR)*

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 penghasilan 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 diakumulasikan di ekuitas diakui sebagai bagian keuntungan atau kerugian penjualan. *Goodwill* dan penyesuaian nilai wajar yang timbul dari akuisisi bisnis entitas anak yang mata uang fungsionalnya selain mata uang AS$ diperlakukan sebagai aset dan liabilitas entitas tersebut dan dijabarkan pada kurs penutupan.

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in 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. Klasifikasi lancar/jangka pendek dan tidak lancar/jangka panjang

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
ii) untuk diperdagangkan,
iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

e. Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realized within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Klasifikasi lancar/jangka pendek dan tidak lancar/jangka panjang (lanjutan)

Suatu liabilitas disajikan sebagai jangka pendek bila:

i) akan dilunasi dalam siklus operasi normal,

ii) untuk diperdagangkan,
iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai jangka panjang.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset tidak lancar dan liabilitas jangka panjang.

f. Instrumen keuangan

Mulai 1 Januari 2018, Grup telah menerapkan dini PSAK 71, "Instrumen Keuangan", dan telah menerapkan standar secara retrospektif.

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 kas dan bank, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Current and non-current classification (continued)

A liability is current when it is:

i) expected to be settled in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) due to be settled within twelve months after the reporting period, or
iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Financial instruments

Starting January 1, 2018, the Group has early adopted PSAK 71, "Financial Instruments", and has applied the standard retrospectively.

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 cash on hand and in banks, trade receivables - third parties, contract assets, other receivables, 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. Instrumen keuangan (lanjutan)

Klasifikasi (lanjutan)

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 jangka pendek, pinjaman jangka panjang, utang lain-lain, liabilitas sewa, dan liabilitas jangka pendek lainnya diklasifikasikan sebagai liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi.

Pengakuan dan pengukuran

i. Aset keuangan

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

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

a. Aset keuangan yang diukur pada 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 betujuan 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Classification (continued)

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, short-term loan, long-term loan payables, other payables, lease liabilities, and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and measurement

i. Financial assets

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

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

a. Financial assets at 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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada biaya perolehan diamortisasi (instrumen utang) (lanjutan)

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.

Keuntungan dan kerugian pada aset keuangan ini tidak pernah direklasifikasi 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

a. Financial assets at at amortized cost (debt instruments) (continued)

Financial assets at amortized cost are subsequently measured 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.

Gains and losses on these financial assets are never reclassified 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

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

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

c. Financial assets at FVPL (continued)

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. Instrumen keuangan (lanjutan)

Biaya perolehan diamortisasi dari instrumen keuangan

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

Penurunan nilai aset keuangan

Grup mengkaji atas dasar *forward looking* atas kerugian kredit yang diharapkan terkait dengan instrumen utangnya 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, didiskon 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 cadangan 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 penyisihan 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 pemulihan 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)

f. Financial instruments (continued)

Amortized cost of financial instruments

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

Impairment of financial assets

The Group assesses 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 methology 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. 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)

f. Financial instruments (continued)

Derecognition

i. Financial asset

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

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

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

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

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

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. 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.

g. Pengukuran nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur di antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

1. di pasar utama untuk aset atau liabilitas tersebut atau;
2. jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. 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.

g. 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:

1. in the principal market for the asset or liability or;
2. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

g. Pengukuran nilai wajar (lanjutan)

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

Pengukuran nilai wajar aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Fair value measurement (continued)

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 participant act in their best economic interest.

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

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

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

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

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

h. 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 2i).

i. Aset kontrak dan liabilitas kontrak

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 2h).

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.

j. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. 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 2i).

i. Contract assets and contract 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 2h).

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.

j. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

k. Aset biologis

Aset biologis diukur pada nilai wajar dikurangi biaya untuk menjual. Nilai wajar ditentukan berdasarkan nilai kini dari arus kas bersih yang diharapkan dari aset biologis, arus kas bersih yang diharapkan diperkirakan dari harga aset biologis dikurangi biaya untuk menjual.

Aset biologis yang telah dipanen akan ditransfer ke persediaan pada nilai wajar dikurangi biaya untuk dijual pada saat dipanen.

Keuntungan atau kerugian yang timbul dari perubahan atas nilai wajar dikurangi biaya untuk dijual diakui pada laba rugi.

l. 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.

m. Investasi pada entitas asosiasi dan ventura bersama

Entitas asosiasi adalah suatu entitas yang mana Grup mempunyai pengaruh yang signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartipasi dalam keputusan kebijakan keuangan dan operasional investee tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah pengaturan bersama yang mana para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari pengaturan tersebut. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Biological assets

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected cash flows from the biological assets, the expected net cash flows are estimated market price of the biological asset less costs to sell.

Harvests are transferred to inventory at fair value less costs to sell when harvested.

Gains or losses arising from changes in the fair value less costs to sell are recognized in profit or loss.

l. 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.

m. 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 joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangement. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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

Investasi Grup pada entitas asosiasi dan ventura bersama dicatat dengan mengunakan metode ekuitas. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari *investee* sejak tanggal perolehan. *Goodwill* yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi atau tidak dilakukan pengujian penurunan nilai secara terpisah.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi atau ventura bersama, 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 atau ventura bersama dieliminasi sebesar kepentingan Grup pada entitas asosiasi atau ventura bersama.

Bagian laba rugi entitas asosiasi dan ventura bersama ditampilkan pada laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi atau ventura bersama dan merupakan laba setelah pajak dan KNP di entitas anak dari entitas asosiasi atau ventura bersama.

Laporan keuangan entitas asosiasi atau ventura bersama disusun dengan mengunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

Grup menentukan apakah perlu untuk mengakui tambahan penurunan nilai atas investasi Grup pada entitas asosiasi atau ventura bersama. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi pada entitas asosiasi atau ventura bersama mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi pada entitas asosiasi atau ventura bersama dan nilai tercatatnya dan mengakuinya dalam laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Investments in associates and joint venture (continued)

The Group's investment in associates and joint venture is accounted for using the equity method. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the results of operations of the associates or joint venture. If there has been a change recognized directly in the equity of the associates or joint venture, 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 Group and the associates or joint venture are eliminated to the extent of the Company's interest in the associates or joint venture.

The share of profit or loss of an associate and joint venture is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate or joint venture and therefore is profit after tax and NCI 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. 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 or joint venture. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture 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 or joint venture and its carrying value, and recognizes the amount in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

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

Jika bagian Grup atas rugi entitas asosiasi atau ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi atau ventura bersama adalah jumlah tercatat investasi pada entitas asosiasi atau venture bersama dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi atau ventura bersama.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi atau ventura bersama, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi atau ventura bersama setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laba rugi.

n. Aset tetap

Kapal

Kapal dicatat pada jumlah revaluasian, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang cukup untuk memastikan bahwa nilai tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke penghasilan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian ekuitas, kecuali sejauh penurunan nilai akibat revaluasi untuk kapal yang sama sebelumnya diakui dalam laba rugi, kenaikan tersebut dikreditkan ke laba rugi sampai nilai tercatat kapal tersebut akan ada rugi penurunan nilai diakui untuk aset tersebut pada tahun sebelumnya. Setiap kenaikan yang tersisa setelah dikurangi pajak tangguhan, sebagaimana berlaku akan diakui dalam cadangan revaluasi dalam ekuitas. Penurunan nilai tercatat yang berasal dari revaluasi kapal dibebankan pada laba rugi apabila penurunan tersebut melebihi saldo akun cadangan revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Investments in associates and joint venture (continued)

If the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group will discontinue to recognize its share of further losses. The interest in an associate or joint venture is the carrying amount of the investment in the associate or joint venture under the equity method together with any long-term interest that, in substance, form part of the investor's net investment in the associate or joint venture.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

n. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

n. 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.

Kapal disusutkan berdasarkan garis lurus untuk periode 25 - 30 tahun. Penyusutan atas nilai revaluasian kapal dibebankan ke laba rugi. Sejalan dengan penggunaan kapal oleh Grup, cadangan revaluasi kapal dipindahkan ke defisit sebesar perbedaan jumlah penyusutan berdasarkan nilai tercatat kapal yang telah direvaluasi dengan jumlah penyusutan berdasarkan biaya perolehan historis. Apabila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo cadangan revaluasi tersisa atas kapal yang dijual atau dihentikan penggunaannya dipindahkan langsung ke akun defisit.

Taksiran nilai residu, masa manfaat dan metode penyusutan kapal direviu setiap akhir periode pelaporan, dan pengaruh dari setiap perubahan tersebut diperlakukan secara prospektif.

Keuntungan dan kerugian yang timbul dari penjualan atau penghentian kapal ditentukan sebesar perbedaan antara nilai neto hasil penjualan dan nilai tercatat dari kapal tersebut dan dicatat dalam laba rugi.

Nilai kapal, meliputi biaya *docking* yang dikapitalisasi pada saat terjadinya dan diamortisasi berdasarkan metode garis lurus sampai dengan jadwal *docking* berikutnya.

Aset tetap lainnya

Aset tetap lainnya dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. 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.

The vessels are depreciated on a straight-line basis for a period of 25 - 30 years. Depreciation on revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated based on the following estimated useful lives:

	Tahun/*Years*	
Bangunan dan fasilitas	20	*Buildings and premises*
Kendaraan	5	*Vehicles*
Perabot kantor	5	*Office furniture and fixtures*
Peralatan kantor dan mess	5	*Office and dormitory equipment*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

n. 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.

o. Sewa

Mulai tanggal 1 Januari 2019, Grup telah menerapkan dini PSAK 73, Sewa, menggunakan restropektif modifikasian.

Grup telah mengevaluasi pada awal kontak apakah sebuah kontrak merupakan atau mengandung sewa. Jika kontrak menyatakan adanya hak untuk mengendalikan penggunaan dari aset yang diidentifikasi untuk sebuah jangka waktu dengan imbalan yang dipertimbangkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. 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.

o. Leases

Starting January 1, 2019, the Group has early adopted PSAK 73, Leases, using the modified retrospective approach.

The Group asseses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

o. Sewa (lanjutan)

Grup sebagai *lessee*

Grup menerapakan pengakuan dan pengukuran tunggal untuk semua sewa kecuali untuk sewa jangka pendek dan sewa aset yang bernilai rendah. Grup mengakui liabilitas sewa akan pembayaran sewa dan aset hak guna untuk mewakili hak untuk menggunakan manfaat aset.

i) Aset hak guna

Grup mengakui aset hak guna pada saat dimulainya sewa. Aset hak guna diukur pada biaya perolehan dikurangi dengan akumulasi depresiasi dan akumulasi kerugian penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya dari aset hak guna termasuk jumlah dari liabilitas sewa yang diakui, biaya langsung awal yang terjadi dan pembayaran sewa pada atau sebelum tanggal sewa dikurangi dengan insentif yang diterima. Aset hak guna didepresiasi dengan metode garis lurus selama masa sewa yang lebih pendek atau estimasi manfaat dari aset tersebut.

Jika kepemiikan dari aset yang disewakan dialihkan kepada Grup pada akhir masa sewa atau biaya mencerminkan opsi pembelian, depresiasi dihitung menggunakan estimasi masa manfaat dari aset.

ii) Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa dikur pada nilai kini dari pembayaran sewa yang akan dibayarkan pada masa sewa. Pembayaran sewa termasuk pembayaran tetap dikurangi dengan piutang insentif, penalti pembayaran sewa yang bergantung pada indeks atau kurs, dan jumlah yang diharapkan akan dibayar dengan jaminan nilai residu. Pembayaaran sewa juga termasuk harga pelaksanaan opsi pembelian yang wajar yang akan dilakukan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika kontrak sewa memperbolehkan Grup untuk menggunakan opsi pembatalan.

Setalah tanggal awal sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan bunga dan mengurangi pembayaran sewa yang dilakukan. Selain itu, nilai yang diakui dari liabilitas sewa diukur kembali jika ada modifikasi, perubahan dalam jangka waktu sewa, pembayaran sewa atau penilai opsi untuk membeli aset sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

Group as a lessee

The Group applies a single recognition and measruement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognized lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease reflects the Group exercising the option to terminate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, lease payments, or assessment of an option to purchase the underlying asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

o. Sewa (lanjutan)

iii) Sewa jangka pendek dan sewa aset bernilai rendah

Pembayaran sewa pada sewa jangka pendek dan sewa aset bernilai rendah diakui sebagai beban dengan garis lurus selama masa sewa.

Grup sebagai *Lessor*

Sewa dalam Grup tidak mentransfer secara substansial semua resiko dan manfaat yang terkait dengan kepemilikan suat aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Sebelum 1 Januari 2019, kebijakan akuntansi Grup untuk sewa operasi adalah 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.

p. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating lesaes. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Before January 1, 2019, the Group's accounting policy for operating leases as a lessee is 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.

p. 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".

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

p. Penurunan nilai aset non-keuangan (lanjutan)

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. Pemulihan 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. Pemulihan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pemulihan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Dalam hal pemulihan 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.

q. Imbalan kerja

Imbalan pasca kerja

Grup mengakui liabilitas imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003, tanggal 25 Maret 2003.

Beban imbalan pasca kerja berdasarkan program manfaat pasti Grup ditentukan melalui perhitungan aktuaria secara periodik dengan menggunakan metode *projected-unit-credit* dan menerapkan asumsi atas tingkat diskonto dan tingkat kenaikan gaji tahunan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Impairment of non-financial assets (continued)

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.

q. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

q. Imbalan kerja (lanjutan)

Imbalan pasca kerja (lanjutan)

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.

r. Provisi

Provisi diakui ketika Grup memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang handal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan pengantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai penggantiannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Employee benefits (continued)

Post-employment benefits (continued)

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.

r. Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

r. Provisi (lanjutan)

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan.

s. 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 yang dapat diakui dalam laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai "selisih modal dari transaksi saham treasuri" dalam tambahan modal disetor pada ekuitas.

t. Pengakuan pendapatan dan beban

Mulai 1 Januari 2018, Grup telah menerapkan lebih awal PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan".

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Provisions (continued)

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

s. Equity 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.

t. Revenue and expense recognition

Starting January 1, 2018, the Group has early adopted PSAK 72, "Revenue from Contracts with Customers".

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

t. Pengakuan pendapatan dan beban (lanjutan)

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.

u. Perpajakan

Beban pajak terdiri dari pajak penghasilan final pajak kini dan tangguhan. Beban pajak diakui dalam laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai penghasilan komprehensif lainnya.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Revenue and expense recognition (continued)

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.

u. Taxation

Income tax expense comprises final income tax, current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

u. Perpajakan (lanjutan)

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan ("SPT") sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

u. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

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.

v. 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 treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

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.

v. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

w. Laba (rugi) per saham

Jumlah laba (rugi) bersih per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun berjalan, termasuk memperhitungkan saham treasuri.

Laba (rugi) per saham dilusi dihitung dengan cara membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasuri ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilutif menjadi saham biasa.

x. 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.

y. 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.

z. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Grup saat periode laporan keuangan (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. 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.

x. 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.

y. 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.

z. Events after the financial reporting period

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

aa. Standar akuntasi baru

Grup menerapkan standar, interpretasi dan penyesuaian-penyesuaian, berlaku efektif 1 Januari 2019 sebagai berikut:

- PSAK 24 (Amandemen), "Imbalan Kerja tentang Amendemen, Kurtailmen, atau Penyelesaian Program

  Amendemen ini mengklarifikasi bahwa biaya jasa lalu (atau keuntungan atau kerugian atas penyelesaian) dihitung dengan mengukur liabilitas (aset) imbalan pasti menggunakan asumsi aktuarial kini dan membandingkan imbalan yang ditawarkan dalam program dan aset program sebelum dan setelah amendemen, (atau kurtailmen atau penyelesaian program) tetapi tidak mempertimbangkan dampak batas atas aset (yang mungkin timbul ketika program imbalan pasti dalam keadaan surplus). PSAK 24 secara jelas mengatur bahwa dampak perubahan dari batas atas aset yang timbul dari perubahan program (atau kurtailmen atau penyelesaian) ditentukan dalam tahap kedua dan diakui secara normal di penghasilan komprehensif lain.

  Paragraf yang berkaitan dengan pengukuran biaya jasa kini dan bunga neto atas liabilitas (aset) manfaat pasti juga telah diamandemen. Grup sekarang disyaratkan untuk menggunakan asumsi yang diperbarui dari pengukuran kembali tersebut untuk menentukan biaya jasa kini dan bunga neto untuk sisa periode pelaporan setelah perubahan program. Dalam hal bunga neto, amandemen telah menjelaskan bahwa untuk periode setelah amandemen program, bunga neto dihitung dengan mengalikan liabilitas (aset) manfaat pasti neto sebagaimana telah diukur kembali berdasarkan PSAK 24.99 dengan tingkat diskonto yang digunakan dalam pengukuran kembali (juga memperhitungkan dampak kontribusi dan pembayaran manfaat terhadap liabilitas (aset) manfaat pasti).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. New accounting standards

The Group adopted the following relevant standard, interpretations and annual improvement effective January 1, 2019:

- *PSAK 24 (Amendment), "Employee Benefits: Plan Amendment, Curtailment or Settlement"*

  The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). PSAK 24 is now clear that the change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognized in the normal manner in other comprehensive income.

  The paragraphs that relate to measuring the current service cost and the net interest on the net defined benefit liability (asset) have also been amended.The Group will now be required to use the updated assumptions from the remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, the amendments make it clear that for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under PSAK 24.99 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

aa. Standar akuntansi baru (lanjutan)

Grup menerapkan standar, interpretasi dan penyesuaian-penyesuaian, berlaku efektif 1 Januari 2019 sebagai berikut: (lanjutan)

- ISAK 33, "Transaksi Valuta Asing dan Imbalan di Muka"

  ISAK 33 menjelaskan bagaimana menentukan 'tanggal transaksi' dengan tujuan untuk menentukan kurs yang digunakan dalam pengakuan awal aset, beban atau penghasilan terkait, bila imbalan dari pos tersebut telah dibayar atau diterima dimuka dalam valuta asing yang mengakibatkan pengakuan atas aset nonmoneter atau liabilitas nonmoneter (misalnya, deposito yang tidak dapat dikembalikan atau pendapatan yang ditangguhkan).

- ISAK 34, "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

  Interpretasi ini memberikan panduan dalam penentuan akuntansi posisi pajak ketika terdapat ketidakpastian dalam perlakuan pajak penghasilan.

- PSAK 46 (penyesuaian), "Pajak Penghasilan"

  Amendemen ini mengklarifikasi bahwa suatu entitas harus mengakui konsekuensi pajak penghasilan atas dividen dalam laba rugi, penghasilan komprehensif lain atau ekuitas sesuai dengan di mana entitas awalnya mengakui transaksi yang menghasilkan laba yang dapat didistribusikan tersebut. Ini diterapkan terlepas dari apakah tarif pajak yang berbeda berlaku untuk laba yang didistribusikan dan tidak didistribusikan.

- PSAK 66 (penyesuaian), "Pengaturan Bersama"

  Amendemen PSAK 66 mengklarifikasi bahwa ketika pihak yang berpartisipasi dalam, tetapi tidak memiliki pengendalian bersama atas, suatu operasi bersama yang merupakan suatu bisnis memperoleh pengendalian Bersama atas operasi bersama tersebut, entitas tidak mengukur kembali kepentingan yang dimiliki sebelumnya dalam operasi bersama.

Penerapan dari standar akuntansi tersebut tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. New accounting standards (continued)

The Group adopted the following relevant standard, interpretations and annual improvement effective January 1, 2019: (continued)

- *ISAK 33, "Foreign Currency Transactions and Advance Consideration"*

  ISAK 33 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability (for example, a non-refundable deposit or deferred revenue).

- *ISAK 34, "Uncertainty over Income Tax Treatments"*

  The interpretation provides guidance on determining the accounting tax position when there is uncertainty over income tax treatments.

- *PSAK 46 (improvement), "Income Taxes"*

  The amendments clarify that an entity should recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

- *PSAK 66 (improvement), "Joint Arrangements"*

  The amendments to PSAK 66 clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its interest previously held in the joint operation.

The adoption of the accounting standards above has no significant impact on the consolidated financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

aa. Standar akuntansi baru (lanjutan)

Amandemen dan penyesuaian standar akuntansi baru yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2019 adalah sebagai berikut:

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 mulai 1 Januari 2018.

Mulai tanggal 1 Januari 2019, Grup menerapkan lebih awal PSAK 73, Sewa, menggunakan pendekatan retrospektif yang dimodifikasi. Grup telah menilai bahwa pengangkutan jasa tidak mengandung sewa karena penyewa tidak memiliki hak untuk mengarahkan penggunaan kapal. Alih-alih, itu adalah kontrak untuk penyediaan layanan oleh pemilik/operator kapal sementara *time charter* berisi komponen sewa dan layanan (operasi dan pemeliharaan kapal) tetapi Grup memilih untuk tidak memisahkan layanan dari sewa, alih-alih memperhitungkan seluruh kontrak sebagai sebuah sewa.

Pada tanggal 1 Januari 2019, aset hak guna dan liabilitas sewa adalah sebesar AS$ 1,4 juta yang timbul dari perjanjian sewa kantor di gedung Wisma BSG, didiskontokan pada tingkat bunga 7,89% per tahun. Grup memilih untuk menerapkan cara praktis pada kontrak yang berakhir pada 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. New accounting standards (continued)

Amendments and improvements of new accounting standards issued but not yet effective for the financial year beginning January 1, 2019 are as follows:

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 starting January 1, 2018.

Starting January 1, 2019, the Group has also early adopted PSAK 73, Leases, using modified retrospective approach. The Group has assessed that the freight services do not contain lease as the charterer does not have the right to direct the use of ship. Rather, those are contracts for the provision of service by the vessel owner/operator while time charter contains lease and service component (operation and maintenance of ship) but the Group chose not to separate services from a lease, instead to account the entire contract as a lease.

As of January 1, 2019, right-of-use asset and lease liability amounted to US$ 1.4 million which arises from office rental agreements at Wisma BSG building, discounted at 7.89% interest rate per annum. The Group chose to apply the practical expedient on expiring contracts in 2019.

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 akuntasi 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.

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

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.

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.

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 menentuan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut (Catatan 11).

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 11).

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 36). 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 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 36). 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 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.

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 divaluasi (Catatan 11).

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 14.

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 11).

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 14.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

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 18.

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 11.

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 18.

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 11.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Estimasi provisi pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas untuk isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak 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.

3. USE OF JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax 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.

4. KAS DAN BANK

4. CASH ON HAND AND IN BANKS

	2019	2018	
Kas	92.711	81.491	*Cash on hand*
Bank			*Cash in banks*
Rupiah			*Rupiah*
PT Bank Negara Indonesia (Persero) Tbk	48.360	135.035	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Ina Perdana Tbk	13.417	234.091	*PT Bank Ina Perdana Tbk*
Citibank N.A.	4.685	239.778	*Citibank N.A.*
PT Bank Central Asia Tbk	1.756	7.372	*PT Bank Central Asia Tbk*
PT Bank Mandiri (Persero) Tbk	1.034	723	*PT Bank Mandiri (Persero) Tbk*
PT Bank CIMB Niaga Tbk	-	691	*PT Bank CIMB Niaga Tbk*
Dolar Amerika Serikat			*US dollar*
PT Bank Negara Indonesia (Persero) Tbk	247.366	82.233	*PT Bank Negara Indonesia (Persero) Tbk*
OCBC Bank	107.760	1.654.252	*OCBC Bank*
Citibank N.A.	38.454	397.983	*Citibank N.A.*
Bank of China (Hongkong) Limited	12.534	301.819	*Bank of China (Hongkong) Limited*
PT Bank Central Asia Tbk	5.062	33.721	*PT Bank Central Asia Tbk*
Lainnya	2.216	2.460	*Others*
Mata uang lainnya	2.834	2.908	*Other currencies*
Total	**578.189**	**3.174.557**	***Total***

Pendapatan bunga yang diperoleh dari bank pada tahun 2019 dan 2018 masing-masing sebesar AS$ 9,9 ribu dan AS$ 16,3 ribu.

Interest income earned from cash in banks in 2019 and 2018 amounted to US$ 9.9 thousand and US$ 16.3 thousand, respectively.

Semua rekening bank ditempatkan pada bank pihak ketiga.

All cash in banks are placed in third-party banks.

5. PIUTANG USAHA DAN ASET KONTRAK / *5. TRADE RECEIVABLES AND CONTRACT ASSETS*

a. Piutang Usaha - Pihak Ketiga / *a. Trade Receivables - Third Parties*

	2019	2018	
PT Pertamina (Persero)	731.748	1.330.720	*PT Pertamina (Persero)*
PT Pertamina International Shipping	535.629	28.962	*PT Pertamina International Shipping*
PT Pertamina Patra Niaga	336.042	-	*PT Pertamina Patra Niaga*
PT Lintas Samudra Borneo Line	194.414	-	*PT Lintas Samudra Borneo Line*
PT USDA Seroja Jaya	-	509.145	*PT USDA Seroja Jaya*
Lain-lain (dibawah AS$ 100.000)	269.336	457.055	*Others (below US$ 100,000)*
Sub-total	2.067.169	2.325.882	*Sub-total*
Penyisihan penurunan nilai	(130.304)	(130.178)	*Allowance for impairment*
Neto	**1.936.865**	**2.195.704**	***Net***

b. Aset Kontrak

Aset kontrak terutama mencakup piutang dari perjalanan yang belum selesai pada tanggal pelaporan. Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki aset kontrak masing-masing sebesar AS$ 64.920 dan AS$ 227.835.

b. Contract Assets

Contract assets mainly include receivables from voyages not yet completed as of reporting date. As of December 31, 2019 and 2018, the Group has contract assets amounting to US$ 64,920 and US$ 227,835, respectively.

Rincian piutang usaha dan aset kontrak berdasarkan mata uang adalah sebagai berikut:

The details of trade receivables and contract assets by currency are as follows:

	2019	2018	
Rupiah	1.130.608	572.583	*Rupiah*
Dolar Amerika Serikat	1.001.481	1.981.134	*US dollar*
Sub-total	2.132.089	2.553.717	*Sub-total*
Penyisihan penurunan nilai	(130.304)	(130.178)	*Allowance for impairment*
Neto	**2.001.785**	**2.423.539**	***Net***

Analisa umur piutang usaha dan aset kontrak pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

The aging of trade receivables and contract assets as of December 31, 2019 and 2018 were as follows:

	2019	2018	
Belum jatuh tempo	1.077.220	1.912.442	*Not yet due*
Jatuh tempo:			*Overdue:*
1 - 60 hari	669.445	274.105	*1 - 60 days*
61 - 120 hari	40.435	154.077	*61 - 120 days*
121 - 180 hari	-	94.769	*121 - 180 days*
> 180 hari	344.989	118.324	*> 180 days*
Sub-total	2.132.089	2.553.717	*Sub-total*
Penyisihan penurunan nilai	(130.304)	(130.178)	*Allowance for impairment*
Neto	**2.001.785**	**2.423.539**	***Net***

5. PIUTANG USAHA DAN ASET KONTRAK (lanjutan)

5. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

Mutasi penyisihan atas penurunan nilai adalah sebagai berikut:

The changes in allowance for impairment loss are as follows:

	2019	2018	
Saldo awal	130.178	-	*Beginning balance*
Penambahan - neto (Catatan 27)	126	130.178	*Addition - net (Note 27)*
Saldo akhir	**130.304**	**130.178**	***Ending balance***

Berdasarkan penelaahan atas status piutang usaha pada tanggal 31 Desember 2019 dan 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.

Based on review of the status of trade receivables as of December 31, 2019 and 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.

6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO

6. OTHER RECEIVABLES - THIRD PARTIES – NET

	2019	2018	
Piutang komisi	650.422	647.670	*Commission receivables*
Klaim asuransi	182.234	1.665	*Insurance claims*
Piutang *bunker swap*	111.528	156.416	*Bunker swap receivables*
Lain-lain	479.143	503.301	*Others*
Total	1.423.327	1.309.052	*Total*
Penyisihan penurunan nilai	(673.547)	(735.597)	*Allowance for impairment*
Neto	**749.780**	**573.455**	***Net***

Mutasi penyisihan atas penurunan nilai adalah sebagai berikut:

The changes in allowance for impairment loss are as follows:

	2019	2018	
Saldo awal	735.597	723.334	*Beginning balance*
Penambahan (Catatan 27)	20.400	12.263	*Addition (Note 27)*
Penghapusan	(82.450)	-	*Write-off*
Saldo akhir	**673.547**	**735.597**	***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. ASET BIOLOGIS

7. BIOLOGICAL ASSETS

Ini berkaitan dengan penanaman bawang putih entitas anak baru Perusahaan yang berlokasi di kabupaten Tapanuli Utara, Humbang Hasundutan, dan Samosir, Sumatera Utara, Indonesia. Pada tanggal 31 Desember 2019, total area yang ditanami adalah 31 ha.

This pertains to garlic plantation of the Company's new subisidiary located in the district of North Tapanuli, Humbang Hasundutan, and Samosir, North Sumatera, Indonesia. As of December 31, 2019, total area planted is 31 ha.

8. UANG MUKA

Uang muka diberikan kepada agen yang berkaitan dengan biaya di pelabuhan.

8. ADVANCES

Advances are given to agents in relation to port processing expenses.

9. ASET KEUANGAN TIDAK LANCAR

9. NON-CURRENT FINANCIAL ASSETS

	2019	2018	
Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain:			*Financial assets at fair value through other comprehensive income:*
Nevaeh Limited	11.139.263	10.640.532	*Nevaeh Limited*
Swank Ventures Limited	-	221.304	*Swank Ventures Limited*
Aset keuangan diukur pada biaya perolehan diamortisasi:			*Financial assets at amortized cost:*
Uang jaminan	3.917	3.917	*Security deposits*
Total	**11.143.180**	**10.865.753**	***Total***

Nevaeh Limited ("NL") dan Swank Ventures Limited ("SVL") adalah instrumen ekuitas (saham) yang tidak mempunyai harga kuotasian.

The Group's investments in Nevaeh Limited ("NL") and Swank Ventures Limited ("SVL") are unquoted equity shares.

a. 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 2019 dan 2018, 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$ 498,8 ribu dan AS$ 764,6 ribu, dikreditkan ke penghasilan komprehensif lain.

a. 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 2019 and 2018, 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$ 498.8 and US$ 764.6 thousand, respectively, credited to other comprehensive income.

9. ASET KEUANGAN TIDAK LANCAR (lanjutan)

a. Nevaeh Limited (lanjutan)

Berdasarkan Amandemen Rencana Perdamaian, keuntungan ekonomis dari investasi pada NL akan didistribusikan secara pro-rata kepada kreditur konkuren.

Asumsi utama yang digunakan untuk perhitungan nilai wajar NL pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

9. NON-CURRENT FINANCIAL ASSETS (continued)

a. Nevaeh Limited (continued)

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, 2019 and 2018 are as follows:

	2019	2018	
Tingkat pertumbuhan	2,61%	4,42%	*Growth rate*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	8,72%	7,69%	*Post tax discount rate (for fair value calculation)*

Memiliki tingkat pertumbuhan kenaikan/penurunan sebesar 1%, dengan semua variabel dianggap tetap sama, nilai wajar dari investasi atas NL akan meningkat/menurun sebesar AS$ 714,6 ribu/ AS$ 685,7 ribu pada tanggal 31 Desember 2019.

Memiliki tingkat kenaikan/penurunan diskonto 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas NL akan menurun/meningkat sebesar AS$ 1,8 juta/ AS$ 2,4 juta pada tanggal 31 Desember 2019.

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$ 714.6 thousand/ US$ 685.7 thousand as of December 31, 2019.

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$ 1.8 million/US$ 2.4 million as of December 31, 2019.

b. Swank Ventures Limited

SVL didirikan di British Virgin Island dan memiliki perjanjian waran dengan PT Umine Energy Indonesia ("Umine") untuk eksekusi 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") entitas anak 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 entitas anak 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. Kerugian yang belum direalisasi atas perubahan nilai wajar sebesar AS$ 10,2 juta dibebankan ke penghasilan komprehensif lain pada tahun 2018.

b. 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 exerciseable 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. An unrealized loss on changes in fair value of US$ 10.2 million was charged to other comprehensive income in 2018.

9. ASET KEUANGAN TIDAK LANCAR (lanjutan)

b. Swank Ventures Limited (lanjutan)

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 adalah sebagai berikut:

9. NON-CURRENT FINANCIAL ASSETS (continued)

b. Swank Ventures Limited (continued)

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value calculation of SVL as of December 31, 2018 were as follows:

	2018	
Harga batu bara/mt	19,89 - 31,76	*Coal price/mt*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,68% - 15,24%	*Post tax discount rate (for fair value calculation)*

Memiliki harga batu bara kenaikan/penurunan sebesar 1%, dengan semua variabel 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.

Pada Januari 2019, Grup menandatangani perjanjian penjualan saham dengan pihak ketiga terkait dengan penjualan seluruh saham Grup pada SVL. Kerugian atas perubahan nilai wajar yang dicatat dalam cadangan nilai wajar sebesar AS$ 28,8 juta dipindahkan ke akun defisit.

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.

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. Losses on changes in fair value recorded under fair value reserve amounting to US$ 28.8 million was transferred to deficit.

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Berikut ini entitas yang termasuk dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas pada tanggal 31 Desember 2019 dan 2018:

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2019 and 2018:

	Tempat Kedudukan dan operasi/ *Domicile and Operation*	**Bidang Usaha/ *Nature of Business***	**Persentase hak suara 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

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Mutasi investasi pada entitas asosiasi dan ventura bersama dengan metode ekuitas adalah sebagai berikut:

The changes in the investments in associates and joint venture under the equity method are as follows:

	2019	2018	
Saldo awal	26.304.534	21.245.260	*Beginning balance*
Perubahan kebijakan akuntansi	-	738.734	*Change in accounting policy*
Saldo awal (Disajikan kembali)	26.304.534	21.983.994	*Beginning balance (As restated)*
Bagian laba tahun berjalan	4.482.234	7.020.540	*Share in profit for the year*
Dividen	(30)	(2.700.000)	*Dividend*
Saldo akhir	**30.786.738**	**26.304.534**	***Ending balance***

Pada tahun 2019 dan 2018, Grup menerima dividen dari Teekay BLT Corporation masing-masing sebesar AS$ 30 dan AS$ 2,7 juta.

In 2019 and 2018, the Group received dividends from Teekay BLT Corporation amounting to US$ 30 and US$ 2.7 million, respectively.

Ringkasan informasi keuangan Grup pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

Summarized financial information of the Group's associates and joint venture is as follows:

	2019				
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
Aset lancar	34.696.880	437.849	400.164	35.534.893	*Current assets*
Aset tidak lancar	345.234.295	352.084	18	345.586.397	*Non-current assets*
Liabilitas jangka pendek	(48.266.812)	(231.968)	(94.689)	(48.593.469)	*Current liabilities*
Liabilitas jangka panjang	(230.020.798)	(88.229)	-	(230.109.027)	*Non-current liabilities*
Aset neto	101.643.565	469.736	305.493	102.418.794	*Net assets*
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	**30.493.070**	**140.921**	**152.747**	**30.786.738**	***Group's share in net assets of associates/joint venture***
Pendapatan	43.302.782	149.959	1.485	43.454.226	*Revenues*
Beban operasi	(13.378.528)	(30.817)	-	(13.409.345)	*Operating expenses*
Laba bruto	29.924.254	119.142	1.485	30.044.881	*Gross profit*
Beban administrasi	(1.330.562)	(138.749)	(1.068)	(1.470.379)	*Administrative expenses*
Beban keuangan	(6.450.005)	(846)	(29)	(6.450.880)	*Finance cost*
Pendapatan (kerugian) lain-lain - neto	(4.663.474)	33.064	31.901	(4.598.509)	*Other income (loss) - net*
Laba sebelum pajak	17.480.213	12.611	32.289	17.525.113	*Profit before tax*
Beban pajak	(2.604.324)	(1.539)	-	(2.605.863)	*Tax expense*
Laba tahun berjalan	14.875.889	11.072	32.289	14.919.250	*Profit for the year*
Bagian Grup atas laba neto dari entitas asosiasi/ ventura bersama	**4.462.767**	**3.322**	**16.145**	**4.482.234**	***Group's share in profit of associates/joint venture***

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	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 neto	86.767.777	458.663	273.204	87.499.644	*Net assets*
Bagian Grup atas aset neto 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 neto dari entitas asosiasi/ ventura bersama	**7.017.422**	**3.088**	**30**	**7.020.540**	***Group's share in profit of associates/joint venture***

Teekay BLT Corporation merupakan ventura bersama yang dibentuk pada tahun 2005 melalui perjanjian pemegang saham yang ditandatangani oleh Grup dan Teekay Corporation, dimana investasi tersebut dicatat menggunakan metode ekuitas. Usaha ventura bersama ini dibentuk untuk menyewakan kapal dalam sebuah proyek konsorsium diantara berbagai perusahaan internasional yang berhubungan dengan ekstraksi cadangan gas dari ladang gas Tangguh di Papua, Indonesia. 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).

11. ASET TETAP / *11. FIXED ASSETS*

	2019							
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Translasi/ *Translation*	Saldo akhir/ *Ending balance*	
Biaya perolehan/nilai revaluasi								***Cost/valuation***
Kepemilikan langsung								***Direct***
Kapal milik	25.522.354	1.329.980	(5.102.201)	(3.824.855)	1.034.972	-	18.960.250	*Owned vessels*
Bangunan dan fasilitas	773.560	-	-	-	-	-	773.560	*Buildings and premises*
Kendaraan	195.061	-	(74.372)	-	-	-	120.689	*Vehicles*
Perabot kantor	215.564	-	(90.903)	-	-	-	124.661	*Office furniture and fixtures*
Peralatan kantor dan mess	1.026.834	4.430	(563.113)	-	-	19	468.170	*Office and dormitory equipment*
Aset hak-guna sewa								***Right-of-use asset***
Bangunan	-	1.410.446	-	-	-	348	1.410.794	*Building*
Total	27.733.373	2.744.856	(5.830.589)	(3.824.855)	1.034.972	367	21.858.124	*Total*
Akumulasi penyusutan dan penurunan nilai								***Accumulated depreciation and impairment loss***
Kepemilikan langsung								***Direct***
Kapal milik	-	4.494.402	(669.547)	(3.824.855)	-	-	-	*Owned vessels*
Bangunan dan fasilitas	462.479	31.520	-	-	-	-	493.999	*Buildings and premises*
Kendaraan	191.967	2.507	(74.372)	-	-	-	120.102	*Vehicles*
Perabot kantor	215.530	34	(90.903)	-	-	-	124.661	*Office furniture and fixtures*
Peralatan kantor dan mess	918.680	38.210	(563.113)	-	-	1	393.778	*Office and dormitory equipment*
Aset hak-guna sewa								***Right-of-use asset***
Bangunan	-	463.553	-	-	-	13	463.566	*Building*
Total	1.788.656	5.030.226	(1.397.935)	(3.824.855)	-	14	1.596.106	*Total*
Nilai buku neto	**25.944.717**						**20.262.018**	***Net book value***

	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***

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated as follows:*

	2019	2018	
Beban penyusutan kapal	4.494.402	5.518.307	*Vessel depreciation*
Beban administrasi (Catatan 27)	535.824	81.039	*Administrative expenses (Note 27)*
Total	**5.030.226**	**5.599.346**	***Total***

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Keuntungan penjualan dan pelepasan aset tetap adalah sebagai berikut:

All sales of fixed assets are made with third parties. Gain on sale and disposal of fixed assets is as follows:

	2019	2018	
Harga jual - neto	2.243.511	669	*Net consideration received*
Nilai buku	4.432.654	-	*Net book value*
Keuntungan (kerugian) penjualan aset tetap (Catatan 29)	**(2.189.143)**	**669**	***Gain (loss) on sale of fixed assets (Note 29)***

11. ASET TETAP (lanjutan)

Pada tahun 2019, Grup menjual dua (2) kapal yaitu MT Fatmawati dan MT Indradi. Penerimaan dari penjualan digunakan untuk pembayaran pinjaman jangka panjang (Catatan 16).

Pada tanggal 31 Desember 2018, manajemen tidak mengidentifikasi indikasi penurunan nilai atas aset tetapnya.

Pada tanggal 31 Desember 2019, kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan penilai per tanggal 27 Maret 2020, yang disusun oleh penilai independen dan telah ditinjau oleh manajemen. Laporan tersebut diterbitkan oleh KJPP Yanuar Bey & Rekan, dengan menggunakan metode pendekatan perbandingan data pasar atau penjualan dalam menentukan nilai revaluasi tersebut.

Pada tanggal 31 Desember 2019, nilai atas valuasi kapal meningkat sebesar AS$ 1,0 juta, dimana sebesar AS$ 1,7 juta dikreditkan ke cadangan revaluasi (Catatan 23c). Grup secara spesifik mengidentifikasi adanya penurunan nilai atas kapal-kapal tertentu. Nilai terpulihkan kapal tersebut dianggap sebesar nilai wajar karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divaluasi. Rugi penurunan nilai kapal diakui di laba rugi sebesar AS$ 622,5 ribu, setelah dikurangi pemulihan penurunan nilai kapal.

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$ 15,0 juta dan AS$ 20,6 juta pada tanggal 31 Desember 2019 dan 2018.

Perubahan cadangan revaluasi diungkapkan di Catatan 23c.

Armada kapal Grup terdiri dari enam (6) dan delapan (8) kapal milik masing-masing pada tanggal 31 Desember 2019 dan 2018.

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$ 71,23 juta dan AS$ 106,0 juta melalui Asuransi Multi Artha Guna dan LCH Lockton Pte. Ltd. masing-masing pada tanggal 31 Desember 2019 dan 2018.

11. FIXED ASSETS (continued)

In 2019, the Group sold two (2) vessels namely MT Fatmawati and MT Indradi. Proceeds from sale were used for payment of long-term loan (Note 16).

As of December 31, 2018, management has not identified any indication of impairment on its fixed assets.

As of December 31, 2019, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 27, 2020, 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, 2019, the vessels' revalued amounts had increased by US$ 1.0 million of which US$ 1.7 million was credited to revaluation reserve (Note 23c). The Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. Impairment value for these vessels charged to profit or loss amounted to US$ 622.5 thousand, net of reversal of impairment.

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$ 15.0 million and US$ 20.6 million as of December 31, 2019 and 2018, respectively.

Changes in the revaluation reserves are disclosed in Note 23c.

The Group's fleet consists of six (6) and eight (8) owned vessels as of December 31, 2019 and 2018, respectively.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US$ 71.23 million and US$ 106.0 million with Asuransi Multi Artha Guna and LCH Lockton Pte. Ltd. as of December 31, 2019 and 2018, respectively.

11. ASET TETAP (lanjutan)

Kapal dan peralatan Grup juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan *(Protection* dan *Indemnity* atau *P&I*).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

MT Gas Indonesia dan MT Gas Kalimantan dijaminkan untuk pinjaman bank Perusahaan (Catatan 16).

Pada tanggal 31 Desember 2019 dan 2018, jumlah biaya perolehan dari aset tetap Grup yang telah disusutkan penuh, baik yang masih digunakan maupun tidak digunakan lagi masing-masing sebesar AS$ 504,2 ribu dan AS$ 2,2 juta (tidak diaudit).

11. 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 and MT Gas Kalimantan are collateralized to the Company's bank loan (Note 16).

As of December 31, 2019 and 2018, 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$ 504.2 thousand and US$ 2.2 million, respectively (unaudited).

12. UTANG USAHA / *12. TRADE PAYABLES*

	2019	2018	
Berdasarkan kreditur			***By creditors***
Pihak berelasi (Catatan 32)	139.488	129.918	*Related parties (Note 32)*
Pihak ketiga	4.057.561	4.839.422	*Third parties*
Total	**4.197.049**	**4.969.340**	***Total***
Berdasarkan mata uang			***By currency***
Dolar Amerika Serikat	2.458.311	2.498.957	*US dollar*
Dolar Singapura	840.628	1.029.850	*Singapore dollar*
Rupiah	719.821	1.247.357	*Rupiah*
Euro	126.255	134.135	*Euro*
Mata uang lainnya	52.034	59.041	*Other currencies*
Total	**4.197.049**	**4.969.340**	***Total***

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub perantara, dan utang pemasok atas pembelian bahan bakar, suku cadang, dan peralatan kapal.

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

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.

13. BEBAN AKRUAL / *13. ACCRUED EXPENSES*

	2019	2018	
Operasional kapal dan *dry docking*	1.294.016	743.314	*Vessels operating and dry docking*
Lain-lain	78.947	354.145	*Others*
Total	**1.372.963**	**1.097.459**	***Total***

14. PERPAJAKAN / *14. TAXATION*

Pajak dibayar dimuka terdiri dari: / *Details of prepaid taxes are as follows:*

	2019	2018	
Pajak pertambahan nilai	292.276	214.891	*Value-added tax*
Pajak penghasilan			*Income taxes*
Pasal 23	-	479	*Article 23*
Total	**292.276**	**215.370**	***Total***

Utang pajak terdiri dari: / *Details of taxes payable are as follows:*

	2019	2018	
Pajak penghasilan:			*Income taxes:*
Pasal 4 (2)	4.507	4.778	*Article 4 (2)*
Pasal 15	177	-	*Article 15*
Pasal 21	76.557	72.385	*Article 21*
Pasal 23	226	597	*Article 23*
Pasal 26	3.600	3.291	*Article 26*
Pajak pertambahan nilai	2.966	18.994	*Value-added tax*
Total	**88.033**	**100.045**	***Total***

Beban pajak penghasilan neto terdiri dari: / *Details of income tax expense - net are as follows:*

	2019	2018	
Pajak tangguhan:			*Deferred tax:*
Perusahaan	757.838	21.650	*The Company*
Pajak final:			*Final tax:*
Perusahaan	51.571	57.990	*The Company*
Entitas anak	124.622	120.112	*Subsidiaries*
Beban pajak penghasilan - neto	**934.031**	**199.752**	***Income tax expense - net***

Pajak penghasilan final / ***Final income tax***

Perhitungan atas pajak penghasilan final terkait dengan pendapatan atas sewa kapal dan pengoperasian kapal Grup adalah sebagai berikut:

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2019	2018	
Perusahaan	51.571	57.990	*The Company*
Entitas anak	124.622	120.112	*Subsidiaries*
Pembayaran selama tahun berjalan	(176.016)	(178.102)	*Payments during the year*
Utang pajak penghasilan final	**177**	**-**	***Final income tax payable***

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Pajak kini / ***Current tax***

Perhitungan pajak atas pendapatan yang pajaknya tidak bersifat final dari Perusahaan adalah sebagai berikut:

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2019	2018	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian			*Profit before income tax per consolidated statement of profit or loss and other comprehensive income*
Konsolidasian	61.628	5.625.559	*Consolidated*
Entitas anak (setelah eliminasi)	1.191.355	4.056.102	*Subsidiaries (after elimination)*
Laba (rugi) sebelum pajak penghasilan Perusahaan	**(1.129.727)**	**1.569.457**	***Profit (loss) before income tax of the Company***
Perbedaan temporer:			***Temporary differences:***
Imbalan kerja	-	(86.601)	*Employee benefits*
Selisih nilai wajar liabilitas keuangan	-	(50.412)	*Difference in fair value of financial liabilities*
Mutasi penyisihan atas penurunan nilai piutang	-	(2.536)	*Movement in allowance for impairment of receivables*
Perbedaan permanen:			***Permanent differences:***
Beban neto yang telah dikenakan pajak final	1.149.863	1.571.991	*Net expense already subjected to final tax*
Penghasilan bunga yang telah dikenakan pajak final	(3.991)	(6.999)	*Interest income subjected to final tax*
Pendapatan yang tidak dikenai pajak	(16.145)	(3.687.075)	*Non-taxable income*
Lainnya	-	(669.652)	*Others*
Rugi fiskal Perusahaan	**-**	**(1.361.827)**	***Taxable loss of the Company***
Rugi fiskal tahun lalu yang belum dikompensasikan:			*Uncompensated prior year tax losses:*
2018	(1.361.827)	-	*2018*
2017	(1.183.273)	(1.183.273)	*2017*
2016	(906.877)	(906.877)	*2016*
Total akumulasi rugi fiskal	**(3.451.977)**	**(3.451.977)**	***Accumulated tax losses***

Perusahaan melaporkan perhitungan pajak penghasilan tahun 2018 pada tanggal 25 April 2019. Perhitungan pajak penghasilan tahun 2018 telah sesuai dengan SPT Perusahaan.

The Company reported its calculation of 2018 income tax on April 25, 2019. The reported taxable income of the Company in 2018 is the same taxable income reported in Annual Tax Return.

Pajak tangguhan / ***Deferred tax***

Rincian aset pajak tangguhan Grup adalah sebagai berikut:

The details of the Group's deferred tax asset is as follows:

	1 Januari 2019/ *January 1, 2019*	Dibebankan ke laba rugi/ *Charged to profit or loss*	Dikreditkan ke penghasilan komprehensif lain/ *Credited to other comprehensive income*	31 Desember 2019/ *December 31, 2019*	
Perusahaan					*The Company*
Penyisihan imbalan kerja	323.290	(757.838)	434.548	-	*Provision for employee benefits*

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Pajak tangguhan (lanjutan) / *Deferred tax (continued)*

	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*	31 Desember 2018/ *December 31, 2018*	
Perusahaan					*The Company*
Penyisihan imbalan kerja	387.836	(21.650)	(42.896)	323.290	*Provision for employee benefits*

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.

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.

Grup tidak mengakui aset pajak tangguhan atas rugi fiskal dengan total masing-masing sebesar AS$ 883,6 ribu dan AS$ 863,0 ribu pada tanggal 31 Desember 2019 dan 2018, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut.

The Group has unrecognized deferred tax asset on tax losses carry-forward with total amounting to US$ 883.6 thousand and US$ 863.0 thousand as of December 31, 2019 and 2018, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

Rugi fiskal dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian fiskal terjadi.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

Rekonsiliasi antara beban pajak penghasilan dan jumlah yang menggunakan tarif pajak yang berlaku atas laba sebelum pajak adalah sebagai berikut:

Reconciliation between the income tax expense and the amount computed by applying the effective tax rate to the profit before income tax is as follows:

	2019	2018	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian			*Profit before income tax per consolidated statement of income and other comprehensive income*
Konsolidasian	61.628	5.625.559	*Consolidated*
Entitas anak (setelah eliminasi)	1.191.355	4.056.102	*Subsidiaries (after elimination)*
Penghasilan (beban) setelah dikurangi beban (penghasilan) yang telah dikenakan pajak final	(1.145.872)	(1.564.992)	*Income (expenses) net of related expense (income), already subjected to final tax*
Laba kena pajak	**16.145**	**3.134.449**	***Taxable income***
Beban pajak dengan tarif yang berlaku (25%)	(4.036)	(783.612)	*Income tax expense at prevailing tax rate (25%)*
Pengaruh atas:			*Effect of:*
Pemulihan pajak tangguhan	(757.838)	-	*Reversal of deferred tax*
Penghasilan yang tidak dapat diperhitungkan - neto	4.036	1.089.182	*Non-deductible income - net*
Pajak tangguhan yang tidak diakui	-	(327.220)	*Unrecognized deferred taxes*
Pajak penghasilan final	(176.193)	(178.102)	*Final income tax*
Beban pajak penghasilan - neto	**(934.031)**	**(199.752)**	***Income tax expense - net***

14. PERPAJAKAN (lanjutan)

Ketetapan pajak

Pada tanggal 4 Oktober 2019, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) no. 00020/206/16/054/19 atas Pajak Penghasilan (PPh) dan Surat Tagihan Pajak (STP) denda atas PPh untuk tahun pajak 2016 masing-masing senilai AS$ 6.668.936. Perusahaan tidak menyetujui surat ketetapan pajak tersebut dan telah mengajukan keberatan atas penilaian tersebut pada tanggal 30 Desember 2019. Sampai saat ini balasan atas keberatan belum diterima.

14. TAXATION (continued)

Tax assessment

On October 4, 2019, the Company received tax assessment no. 00020/206/16/054/19 for underpayment of income tax and tax collection letter for penalties on income tax for the fiscal year 2016 amounting to US$ 6,668,936. The Company did not agree with the tax assessment letter and filed an objection to the assessment letter on December 30, 2019. Until the reporting date, response to objection has not been received yet.

15. PINJAMAN JANGKA PENDEK

Pada tanggal 10 September 2019, entitas anak Perusahaan menandatangani perjanjian pinjaman dengan Poly Resources Pte. Ltd. untuk jumlah AS$ 700,0 ribu yang harus dibayarkan sebelum atau pada 31 Desember 2019. Jika entitas anak Perusahaan belum membayar jumlah penuh pada tanggal jatuh tempo, kreditur akan membebankan bunga atas saldo yang belum dibayar sebesar 8% per tahun.

Pada tanggal 11 November 2019, Perusahaan telah mengalihkan piutangnya ke Poly Resources Pte. Ltd. sebesar AS$ 321,0 ribu. Kedua belah pihak sepakat untuk merealisasikan dan menyelesaikan secara neto piutang ini terhadap pinjaman.

15. SHORT-TERM LOAN

On September 10, 2019, the Company's subsidiary entered into loan agreement with Poly Resources Pte. Ltd. for an amount of US$ 700.0 thousand which shall be paid on or before December 31, 2019. If the Company's subsidiary has not paid the full amount on maturity date, the lender shall charge interest on the unpaid balance at 8% per annum.

On November 11, 2019, the Company has assigned its receivables to Poly Resources Pte. Ltd. amounting to US$ 321.0 thousand. Both parties agreed to realize and settle this receivable by netting off against the loan.

16. PINJAMAN / *16. LOANS PAYABLE*

	2019	2018	
Pinjaman bank:			*Bank loans:*
PT Bank Central Asia Tbk	1.972.974	2.580.043	*PT Bank Central Asia Tbk*
PT Bank Mandiri (Persero) Tbk	-	6.228.623	*PT Bank Mandiri (Persero) Tbk*
Pinjaman pihak berelasi:			*Related party loan:*
PT Bagusnusa Samudra Gemilang (Catatan 32)	1.941.002	1.805.827	*PT Bagusnusa Samudra Gemilang (Note 32)*
Lain-lain:			*Other:*
Amicorp Trustees (Singapore) Limited	13.200.000	13.450.000	*Amicorp Trustees (Singapore) Limited*
Total	**17.113.976**	**24.064.493**	***Total***
Jangka pendek	607.069	4.553.273	*Current*
Jangka panjang	16.506.907	19.511.220	*Non-current*
Total	**17.113.976**	**24.064.493**	***Total***
Berdasarkan mata uang:			*By currency:*
Dolar AS	15.172.974	16.030.043	*US dollar*
Rupiah	1.941.002	8.034.450	*Rupiah*
Total	**17.113.976**	**24.064.493**	***Total***

16. PINJAMAN (lanjutan)

(i) Pinjaman Bank

a) 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 2019 dan 2018. Beban keuangan yang dibebankan pada laba rugi pada tahun 2019 dan 2018 masing-masing sebesar AS$ 194,2 ribu dan AS$ 244,8 ribu (Catatan 28).

b) 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.

16. LOANS PAYABLE (continued)

(i) Bank Loans

a) 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 oustanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;*
- *Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;*
- *Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.*
- *No accelerated repayment from cash sweep.*

The annual effective interest rate of the loan is 6.0% in 2019 and 2018, respectively. Finance cost charged to profit or loss in 2019 and 2018 amounted to US$ 194.2 thousand and US$ 244.8 thousand, respectively (Note 28).

b) 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.*

16. PINJAMAN (lanjutan)

(i) Pinjaman Bank (lanjutan)

b) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

- 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*.

Tingkat suku bunga efektif tahunan rata-rata atas pinjaman ini masing-masing sebesar 7,8% dan 6,8% pada tahun 2019 dan 2018. Beban bunga dibebankan pada laporan laba rugi pada tahun 2019 dan 2018 masing-masing sebesar AS$ 220,0 ribu dan AS$ 334,6 ribu (Catatan 28).

Pada tahun 2019, Perusahaan telah melunasi pinjaman ini dengan Bank Mandiri. Sebagian pembayaran pokok dilakukan melalui penjualan kapal-kapal Grup (Catatan 11). Pendapatan dari penghapusan bunga tertunggak adalah sebesar AS$ 1,7 juta.

(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 PT Buana Listya Tama Tbk (BULL) sudah dibayar.

16. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

b) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- *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.*

The average annual effective interest rates of the loan are 7.8% and 6.8% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 220.0 thousand and US$ 334.6 thousand, respectively (Note 28).

In 2019, the Company has settled this loan with Bank Mandiri. Portion of principal payment were made through sales of the Group's vessels (Note 11). Income from written-off interest in arrears amounted to US$ 1.7 million.

(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 PT Buana Listya Tama Tbk (BULL) has been paid.

16. 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 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 32). Tidak ada perubahan perkiraan jangka waktu pada tanggal 31 Desember 2019 dan 2018.

Pada tahun 2019 dan 2018, tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,14%. Beban bunga yang dibebankan pada laporan laba rugi tahun 2019 dan 2018 masing-masing sebesar AS$ 44,2 ribu dan AS$ 70,6 ribu (Catatan 28).

(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 dari pinjaman 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.

16. LOANS PAYABLE (continued)

(ii) Related Party Loan (continued)

PT Bagusnusa Samudra Gemilang ("Bagusnusa") (continued)

Based on management's discounted cash flow forecast analysis, using 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 32). There is no change in estimated term as of December 31, 2019 and 2018.

In 2019 and 2018, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 44.2 thousand and US$ 70.6 thousand, respectively (Note 28).

(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.*

16. PINJAMAN (lanjutan)

(iii) Lain-lain (lanjutan)

Amicorp Trustees (Singapore) Limited (lanjutan)

Pada tanggal 28 Februari 2019, Perusahaan dan Amicorp setuju untuk mengubah ketentuan dari pinjaman sebagai berikut:

- Penundaan pembayaran pokok pinjaman selama 2,5 tahun dari 1 April 2019 sampai 30 September 2021.
- Margin menjadi 2,5% selama masa penangguhan (1 April 2019 - 31 Desember 2021).
- Jumlah pembayaran pinjaman pokok dibayar per kuartal mulai dari 1 Januari 2022 sebesar AS$ 560.417 dan dibayar pada akhir kuartal.
- Margin sebesar 1,75% dari 1 Januari 2022 sampai lunas.
- Pembayaran pokok pinjaman dimuka sebesar AS$ 250.000 pada tanggal 30 Juni 2019.

Tingkat suku bunga efektif tahunan rata-rata atas pinjaman masing-masing sebesar 5,0 % dan 4,7% pada tahun 2019 dan 2018. Beban bunga yang dibebankan pada laba rugi tahun 2019 dan 2018 masing-masing sebesar AS$ 659,8 ribu dan AS$ 630,4 ribu (Catatan 28).

16. LOANS PAYABLE (continued)

(iii) Other (continued)

Amicorp Trustees (Singapore) Limited (continued)

On February 28, 2019, the Company and Amicorp agreed to amend the terms of the loan as follows:

- *Deferring the principal loan payment for 2.5 years from April 1, 2019 to September 30, 2021.*
- *Interest margin becomes 2.5% during the deferral period (April 1, 2019 - December 31, 2021).*
- *The principal loan payment will start on January 1, 2022 for US$ 560,417 and will be paid at the end of the every quarter.*
- *Interest margin at 1.75% from January 1, 2022 until fully paid.*
- *Upfront principal loan payment for US$ 250,000 on June 30, 2019.*

The average annual effective interest rate of the loan is 5.0 % and 4.7% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 659.8 thousand and US$ 630.4 thousand, respectively (Note 28).

17. UTANG LAIN-LAIN / ***17. OTHER PAYABLES***

	2019	2018	
Pihak ketiga:			*Third parties:*
Utang ke BULL	8.824.872	8.497.273	*Payables to BULL*
Klaim untuk perbaikan dan pembelian bahan bakar kapal	1.001.878	981.572	*Claims for vessel repairs and fuel purchases*
Total	**9.826.750**	**9.478.845**	***Total***
Jangka pendek	1.001.878	829.694	*Current*
Jangka panjang	8.824.872	8.649.151	*Non-current*
Total	**9.826.750**	**9.478.845**	***Total***

17. UTANG LAIN-LAIN (lanjutan)

a. Utang ke BULL

Pada tanggal 20 Maret 2015, Grup dan BULL mendatangani *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 diskonto 10,58%, Grup hanya dapat membayar pinjaman dari BULL pada tahun 2070. Pada tahun 2015, Grup menghitung ulang nilai kini 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 2019 dan 2018.

Tingkat suku bunga efektif untuk utang ini masing-masing sebesar 3,93% untuk tahun 2019 dan 2018. Beban bunga dibebankan dalam laba rugi tahun 2019 dan 2018 masing-masing sebesar AS$ 327,6 ribu dan AS$ 315,0 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 2019, 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.

17. OTHER PAYABLES (continued)

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 succescors 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 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 is no change in estimated term as of December 31, 2019 and 2018.

The effective interest rate for this liability is 3.93% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2017 amounted to US$ 327.6 thousand and US$ 315.0 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, 2019, 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.

17. UTANG LAIN-LAIN (lanjutan)

b. Klaim untuk perbaikan dan pembelian bahan bakar kapal (lanjutan)

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, jumlah utang usaha direstrukturisasi menjadi 50% dari total utang usaha yang harus dibayar setiap bulannya dengan jumlah yang sama selama jangka waktu 5 tahun (Catatan 34).

17. OTHER PAYABLES (continued)

b. Claims for vessel repairs and fuel purchases (continued)

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 34).

18. 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.

Jumlah karyawan yang diperhitungkan untuk imbalan kerja pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

18. 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, 2019 and 2018 are as follows:

	2019	2018	
Imbalan pasca kerja	37	63	*Post-employment benefits*
Imbalan kerja jangka panjang lainnya	37	51	*Other long-term employee benefits*

Beban (manfaat) imbalan kerja yang diakui dilaba rugi adalah sebagai berikut:

Net employee benefits expense (income) recognized in profit or loss is as follows:

	2019	2018	
Imbalan pasca kerja	(67.447)	34.164	*Post-employment benefits*
Imbalan kerja jangka panjang lainnya	1.496	816	*Other long-term employee benefits*
Neto (Catatan 27)	**(65.951)**	**34.980**	***Net (Note 27)***

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:

	2019	2018	
Imbalan pasca kerja	1.324.722	1.380.692	*Post-employment benefits*
Imbalan kerja jangka panjang lainnya	5.240	5.916	*Other long-term employee benefits*
Total	**1.329.962**	**1.386.608**	***Total***

18. PROVISI IMBALAN KERJA (lanjutan)

18. PROVISION FOR EMPLOYEE BENEFITS (continued)

Imbalan pasca kerja

Post-employment benefits

Beban (manfaat) imbalan pasca kerja yang diakui di laba rugi adalah sebagai berikut:

Post-employment benefits expense (income) recognized in profit or loss is as follows:

	2019	2018	
Biaya jasa kini	82.013	94.058	*Current service cost*
Beban bunga	108.663	95.093	*Interest cost*
Biaya jasa lalu	(258.123)	(154.987)	*Past service cost*
Neto	**(67.447)**	**34.164**	***Net***

Mutasi nilai kini kewajiban tidak didanai untuk imbalan pasca-kerja adalah sebagai berikut:

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2019	2018	
Saldo awal tahun	1.380.692	1.636.639	*Balance at beginning of year*
Beban (manfaat) imbalan kerja	(67.447)	34.164	*Employee benefits expense (income)*
Pembayaran tahun berjalan	(86.468)	(675)	*Benefits paid*
Pengukuran kembali:			*Remeasurements:*
Dampak penyesuaian pengalaman	(31.581)	(51.497)	*Effects of experience adjustments*
Dampak perubahan asumsi keuangan	74.197	(134.747)	*Effects of changes in financial assumptions*
Selisih kurs mata uang asing	55.329	(103.192)	*Effect of foreign exchange*
Saldo akhir tahun	**1.324.722**	**1.380.692**	***Balance at end of year***

Imbalan kerja jangka panjang lainnya

Other long-term employee benefits

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:

	2019	2018	
Saldo awal tahun	5.916	5.943	*Balance at beginning of year*
Biaya jasa kini	1.924	2.186	*Current service cost*
Beban bunga	395	341	*Interest cost*
Pembayaran tahun berjalan	(2.404)	(455)	*Benefits paid*
Biaya jasa lalu	(819)	-	*Past service cost*
Pengukuran kembali:			*Remeasurements:*
Dampak penyesuaian pengalaman	(54)	(1.466)	*Effects of experience adjustments*
Dampak perubahan asumsi keuangan	50	(245)	*Effects of changes in financial assumptions*
Selisih kurs mata uang asing	232	(388)	*Effect of foreign exchange*
Saldo akhir tahun	**5.240**	**5.916**	***Balance at end of year***

18. 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:

18. PROVISION FOR EMPLOYEE BENEFITS (continued)

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:

	2019	2018	
Tingkat diskonto per tahun	7,25% - 8,25%	8,25% - 8,5%	*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 2019 dan 2018 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2019 and 2018 is as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increases*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas liabilitas imbalan kerja/ *Effect on present value of benefits obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas liabilitas imbalan kerja/ *Effect on present value of benefits obligation*	
2019					***2019***
Kenaikan	1%	(75.501)	1%	86.905	*Increase*
Penurunan	-1%	80.384	-1%	(79.873)	*Decrease*
2018					***2018***
Kenaikan	1%	(79.148)	1%	91.566	*Increase*
Penurunan	-1%	87.315	-1%	(84.464)	*Decrease*

Jatuh tempo provisi imbalan kerja pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

The maturity of provision for employee benefits as of December 31, 2019 and 2018 is as follows:

	2019	2018	
Selama 12 bulan ke depan	11.783	124.035	*Within the next 12 months*
Antara 2 sampai 5 tahun	799.407	826.029	*Between 2 to 5 years*
Lebih dari 5 tahun	3.097.927	3.435.575	*Beyond 5 years*
Total	**3.909.118**	**4.385.639**	***Total***

Durasi rata-rata atas provisi imbalan kerja adalah 8,14 - 10,49 tahun dan 8,66 - 12,34 tahun masing-masing pada tanggal 31 Desember 2019 dan 2018.

The average duration of the provision for employee benefits is 8.14 to 10.49 years and 8.66 to 12.34 years as of December 31, 2019 and 2018, respectively.

19. MODAL SAHAM

Susunan pemegang saham Perusahaan adalah sebagai berikut:

19. SHARE CAPITAL

The composition of shareholders is as follows:

Nama pemegang saham	2019 Total saham/ *Number of shares*	2019 Persentase kepemilikan (%)/ *Percentage of ownership (%)*	2019 Total modal disetor/ *Total paid-up capital* US$	*Name of shareholders*
Seri A				*Series A*
PT Tunggaladhi Baskara	4.383.489.018	16,90	41.583.208	*PT Tunggaladhi Baskara*
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.738.525.893	6,70	16.628.002	*Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A*
Gramercy Distressed Opportunity Fund Ltd	2.032.246.355	7,83	9.707.689	*Gramercy Distressed Opportunity Fund Ltd*
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%)	15.326.571.816	59,09	95.693.991	*Public (below 5.0 % each)*
Seri B				*Series B*
PT Elang Megah Inti	2.456.869.565	9,47	8.539.692	*PT Elang Megah Inti*
Total	**25.940.187.103**	**100,00**	**172.176.150**	***Total***

Nama pemegang saham	2018 Total saham/ *Number of shares*	2018 Persentase kepemilikan (%)/ *Percentage of ownership (%)*	2018 Total modal disetor/ *Total paid-up capital* US$	*Name of shareholders*
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 kreditur tanpa jaminan sebagai pertimbangan untuk penerbitan konversi utang-ekuitas (Catatan 34). Pada tanggal 31 Desember 2019 dan 2018, sertifikat saham yang belum diambil oleh kreditur konkuren jumlah saham masing-masing sebesar 759.044.086 dan 2.791.290.441.

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 34). As of December 31, 2019 and 2018, share certificates not yet taken by unsecured creditors had total number of 759,044,086 and 2,791,290,441, 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 kreditur konkuren secara pro rata sesuai dengan utang pokok (Catatan 34). Sampai dengan tanggal penerbitan laporan, belum ada pengalihan saham yang dilakukan.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 34). Until the issuance date of this report, no transfer of shares has been made yet.

19. MODAL SAHAM (lanjutan)

Berdasarkan Surat No. S-02573/BEI.PPI/05-2019 tanggal 13 Mei 2019, BEI telah menyetujui pencatatan tambahan 2.456.869.565 saham Seri B dengan nilai nominal Rp 50 per saham melalui peningkatan modal tanpa hak memesan efek terlebih dahulu. Saham ini diterbitkan untuk *mandatory convertible securities* sebesar AS$ 10 juta (ekuivalen dengan Rp 2.887.707.867.500) berdasarkan Amandemen Rencana Perdamaian Perusahaan. (Catatan 33).

Pada tanggal 15 Juli 2019, Perusahaan menerima surat notifikasi *delisting* dari SGX. Manajemen telah berkomunikasi dengan Otoritas Jasa Keuangan (OJK) dan Kustodian Sentral Efek Indonesia (KSEI), dan dalam proses diskusi dengan SGX untuk langkah lebih lanjut.

19. SHARE CAPITAL (continued)

Based on Letter No. S-02573/BEI.PPI/05-2019 dated May 13, 2019, IDX has approved the listing of additional 2,456,869,565 Series B shares at par value of Rp 50 per share through capital increase without pre-emptive rights. These shares were issued for mandatory convertible securities of US$ 10 million (equivalent to Rp 2,887,707,867,500) based on the Company's PKPU Amendment Plan (Note 33).

On July 15, 2019, the Company received letter of notification of delisting from SGX. Management had communicated with Otoritas Jasa Keuangan (OJK) and Kustodian Sentral Efek Indonesia (KSEI), and is in the process of discussion with SGX for further step.

20. TAMBAHAN MODAL DISETOR / *20. ADDITIONAL PAID-IN CAPITAL*

	2019	2018	
Agio saham	1.189.776.348	1.188.316.040	*Paid-in capital*
Komponen ekuitas obligasi konversi	177.244	177.244	*Equity component of convertible bonds*
Selisih modal dari transaksi saham treasuri	(72.854.996)	(72.854.996)	*Difference in capital on treasury stock transaction*
Pelaksanaan obligasi konversi	(6.453)	(6.453)	*Exercise of convertible bonds*
Neto	**1.117.092.143**	**1.115.631.835**	***Net***

21. 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.

21. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

22. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

22. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

This account consists of the following transactions:

	2019 dan/*and* 2018	
Penawaran umum saham BULL	22.669.713	*Initial public offering of BULL shares*
Eksekusi saham BULL yang dijaminkan	(8.289.433)	*Excecution 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.

23. CADANGAN

23. RESERVES

	2019	2018	
Cadangan nilai wajar	(22.638.726)	(51.915.152)	*Fair value reserves*
Cadangan umum	5.898.328	5.898.328	*General reserves*
Cadangan revaluasi	4.048.840	4.920.596	*Revaluation reserves*
Penjabaran laporan keuangan	(111.494)	(120.331)	*Financial statements translations*
Total	**(12.803.052)**	**(41.216.559)**	***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 9).

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 9).

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.

Perusahaan telah mempunyai cadangan umum sebesar AS$ 5,9 juta. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

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.

23. CADANGAN (lanjutan)

c. Cadangan revaluasi

	2019	2018	
Saldo awal	4.920.596	7.998.937	
Penambahan revaluasi (Catatan 11)	1.657.509	-	
Transfer ke defisit	(2.529.265)	(3.078.341)	
Saldo akhir	**4.048.840**	**4.920.596**	

Cadangan revaluasi berasal dari revaluasi seluruh kapal. Apabila kapal yang telah direvaluasi dijual, bagian dari cadangan revaluasi dari kapal tersebut direalisasikan dengan memindahkan langsung ke defisit.

d. Penjabaran laporan keuangan

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain AS$.

23. RESERVES (continued)

c. Revaluation reserves

	2019	2018	
			Beginning balance
			Revaluation increase (Note 11)
			Transfers to deficit
			Ending balance

The revaluation reserves arose from the revaluation of vessels. 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$.

24. PENDAPATAN USAHA

	2019	2018	
Pendapatan usaha yang berasal dari:			*Operating revenues from:*
Kapal kimia	16.190.075	21.374.913	*Chemical vessels*
Kapal gas	3.766.702	3.487.523	*Gas vessels*
Lainnya	95.117	72.469	*Others*
Total	**20.051.894**	**24.934.905**	***Total***

Pada tahun 2019, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha konsolidasian berasal dari PT Pertamina (Persero) dan Energy Platform Sdn Bhd yang masing-masing bernilai sebesar AS$ 7,2 juta dan AS$ 2,1 juta atau 36% dan 10% dari total pendapatan usaha konsolidasian.

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.

24. OPERATING REVENUES

In 2019, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and Energy Platform Sdn Bhd which are approximately US$ 7.2 million and US$ 2.1 million or 36% and 10% of total consolidated operating revenues, respectively.

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.

25. BEBAN PELAYARAN / *25. VOYAGE EXPENSES*

	2019	2018	
Bahan bakar	3.223.393	3.902.862	*Fuel*
Biaya sandar	1.672.574	1.863.232	*Port charges*
Total	**4.895.967**	**5.766.094**	***Total***

Pada tahun 2019 dan 2018, masing-masing sebesar 2,37% dan 8,34% dari total beban pelayaran dilakukan dengan pihak berelasi (Catatan 32).

In 2019 and 2018, 2.37% and 8.34% of the above voyage expenses were from related parties, respectively (Note 32).

Tidak terdapat beban yang berasal dari pihak tertentu yang melebihi 10,0% dari seluruh beban pelayaran.

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

26. BEBAN OPERASI KAPAL / *26. SHIP OPERATING EXPENSES*

	2019	2018	
Gaji kru kapal	5.008.062	4.946.277	*Vessel crew salaries*
Suku cadang	691.086	910.147	*Spare parts*
Asuransi	596.351	555.285	*Insurance*
Perbaikan dan pemeliharaan	419.687	399.159	*Repairs and maintenance*
Pengurusan dokumen	369.824	376.295	*Processing of documents*
Pelumas	367.081	493.961	*Lubricant*
Uang makan kru kapal	314.164	340.402	*Vessel crew meal allowances*
Transportasi	145.957	158.007	*Transportation*
Bahan lain	71.638	65.910	*Supplies*
Lain-lain	334.128	287.996	*Others*
Total	**8.317.978**	**8.533.439**	***Total***

27. BEBAN ADMINISTRASI / *27. ADMINISTRATIVE EXPENSES*

	2019	2018	
Gaji dan tunjangan	1.911.849	1.765.613	*Salaries and benefits*
Tenaga ahli	710.939	761.303	*Professional fees*
Penyusutan (Catatan 11)	535.824	81.039	*Depreciation (Note 11)*
Beban kantor	139.444	689.690	*Office expenses*
Transportasi	96.293	117.735	*Transportation*
Telekomunikasi	60.043	54.281	*Telecommunication*
Representasi	58.467	49.444	*Representation*
Beban bank	46.450	72.605	*Bank charges*
Pemasaran	22.283	12.318	*Marketing*
Penurunan nilai piutang (Catatan 5 dan 6)	20.526	142.441	*Impairment loss on receivables (Notes 5 and 6)*
Pendidikan dan pelatihan	12.173	8.492	*Training and education*
Beban (manfaat) imbalan kerja (Catatan 18)	(65.951)	34.980	*Employee benefits expense (income) (Note 18)*
Lain-lain	374.948	366.683	*Others*
Total	**3.923.288**	**4.156.624**	***Total***

28. BEBAN KEUANGAN / *28. FINANCE COST*

	2019	2018	
Pinjaman (Catatan 16)	1.118.297	1.280.348	*Loans (Note 16)*
Liabilitas sewa (Catatan 32)	86.639	-	*Lease liabilities (Note 32)*
Lain-lain	421.898	428.863	*Others*
Total	**1.626.834**	**1.709.211**	***Total***

29. KEUNTUNGAN (KERUGIAN) LAIN-LAIN - NETO / *29. OTHER INCOME (LOSSES) - NET*

	2019	2018	
Keuntungan (kerugian) penjualan aset tetap (Catatan 11)	(2.189.143)	669	*Gain (loss) on sale of fixed assets (Note 11)*
Keuntungan dari penyelesaian utang (Catatan 16)	1.699.813	-	*Gain from loan settlement (Note 16)*
Keuntungan (kerugian) selisih kurs - neto	(444.104)	775.546	*Foreign exchange gain (loss) - net*
Keuntungan dari *bunker swap*	173.836	90.205	*Gain from bunker swap*
Lain-lain	158.254	105.448	*Others*
Neto	**(601.344)**	**971.868**	***Net***

30. LABA (RUGI) PER SAHAM / *30. EARNINGS (LOSS) PER SHARE*

Perhitungan Grup untuk laba (rugi) per saham untuk tahun 2019 dan 2018 adalah sebagai berikut:

The Group's computation of earnings (loss) per share in 2019 and 2018 is as follows:

	2019	2018	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(872.403)	5.425.807	*Net profit (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	24.987.833.905	23.452.290.427	*Weighted average number of outstanding shares*
Laba (rugi) per saham dasar	**(0,00003)**	**0,00023**	***Basic earnings (loss) per share***
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(872.403)	5.425.807	*Net profit (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	24.987.833.905	23.452.290.427	*Weighted average number of outstanding shares*
Efek dari dilusian:			*Effect of dilution:*
Saham yang akan dikeluarkan ke PT Elang Megah Inti (Catatan 33)	-	2.456.869.565	*Shares to be issued to PT Elang Megah Inti (Note 33)*
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	24.987.833.905	25.909.159.992	*Weighted average number of outstanding shares adjusted for the effect of dilution*
Laba (rugi) per saham dilusian	**(0,00003)**	**0,00021**	***Diluted earnings (loss) per share***

31. INFORMASI SEGMEN USAHA

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter: tanker kimia dan tanker gas, dan pendapatan lain.

Berikut ini penjelasan operasi yang dijalankan setiap segmen yang dapat dilaporkan:

a. Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.

b. Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi; LPG, *propylene, propane* dan LNG.

c. Lainnya termasuk awak kapal, *ship management* dan perdagangan.

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2 atas laporan keuangan konsolidasian. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, pendapatan investasi, bagian laba (rugi) entitas asosiasi dan keuntungan dan kerugian lain-lain. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Aset dan liabilitas segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

31. SEGMENT INFORMATION

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, ship management, and trading.

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 respresents 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:

	2019	2018	
Aset segmen:			*Segment assets:*
Kimia	16.674.570	24.018.547	*Chemical*
Gas	6.776.801	7.033.996	*Gas*
Lainnya	2.035.257	2.806.330	*Others*
Total	25.486.628	33.858.873	*Total*
Aset tidak dapat dialokasikan	41.926.001	37.489.660	*Unallocated assets*
Konsolidasian	**67.412.629**	**71.348.533**	***Consolidated***
Liabilitas segmen:			*Segment liabilities:*
Kimia	2.052.377	1.444.380	*Chemical*
Gas	2.642.296	3.662.370	*Gas*
Lainnya	3.567.898	3.730.609	*Others*
Total	8.262.571	8.837.359	*Total*
Liabilitas tidak dapat dialokasikan	28.497.616	33.543.338	*Unallocated liabilities*
Konsolidasian	**36.760.187**	**42.380.697**	***Consolidated***

31. INFORMASI SEGMEN USAHA (lanjutan) / *31. SEGMENT INFORMATION (continued)*

Laba dan biaya segmen / ***Segment revenue and expenses***

	2019				
	Kimia/ *Chemical*	Gas/ *Gas*	Lainnya/ *Others*	Total	
Pendapatan segmen					***Segment revenue***
Pendapatan eksternal	16.190.075	3.766.702	95.117	20.051.894	*External revenue*
Beban segmen					***Segment expenses***
Beban pelayaran	4.833.838	62.129	-	4.895.967	*Voyage expenses*
Beban operasi kapal	6.636.144	1.681.834	-	8.317.978	*Ship operating expenses*
Beban penyusutan kapal	3.711.353	783.049	-	4.494.402	*Vessel depreciation*
Total beban segmen	15.181.335	2.527.012	-	17.708.347	*Total segment expenses*
Laba bruto segmen	**1.008.740**	**1.239.690**	**95.117**	**2.343.547**	***Segment gross profit***

	2018				
	Kimia/ *Chemical*	Gas/ *Gas*	Lainnya/ *Others*	Total	
Pendapatan segmen					***Segment revenue***
Pendapatan eksternal	21.374.913	3.487.523	72.469	24.934.905	*External revenue*
Beban segmen					***Segment expenses***
Beban pelayaran	5.675.334	90.760	-	5.766.094	*Voyage expenses*
Beban operasi kapal	6.811.825	1.721.614	-	8.533.439	*Ship operating expenses*
Beban penyusutan kapal	4.917.984	600.323	-	5.518.307	*Vessel depreciation*
Beban sewa	1.634.354	-	-	1.634.354	*Charter expenses*
Total beban segmen	19.039.497	2.412.697	-	21.452.194	*Total segment expenses*
Laba bruto segmen	**2.335.416**	**1.074.826**	**72.469**	**3.482.711**	***Segment gross profit***

Informasi segmen lainnya / ***Other segment information***

	Penyusutan/*Depreciation*		Pengeluaran modal/ *Capital expenditures*		
	2019	2018	2019	2018	
Kimia	3.711.985	4.918.329	1.313.408	827.538	*Chemical*
Gas	823.477	649.908	16.572	635.494	*Gas*
Lainnya	494.764	31.109	4.430	2.126	*Others*
Total	**5.030.226**	**5.599.346**	**1.334.410**	**1.465.158**	***Total***

31. INFORMASI SEGMEN USAHA (lanjutan)

Segmen geografis

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

31. SEGMENT INFORMATION (continued)

Geographic segment

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2019				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasian/ *Consolidated*	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	4.162.275	21.324.353	41.926.001	67.412.629	*Total segment assets*
Total liabilitas segmen	(2.411.876)	(5.850.695)	(28.497.616)	(36.760.187)	*Total segment liabilities*
Aset - neto	**1.750.399**	**15.473.658**	**13.428.385**	**30.652.442**	***Net assets***
Pendapatan					***Revenues***
Pendapatan ekstern	5.398.412	14.653.482	-	20.051.894	*External revenues*
Pendapatan antar segmen	721.477	2.095	(723.572)	-	*Inter-segment revenues*
Total pendapatan	**6.119.889**	**14.655.577**	**(723.572)**	**20.051.894**	***Total revenues***

	2018				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasian/ *Consolidated*	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	9.418.686	24.440.187	37.489.660	71.348.533	*Total segment assets*
Total liabilitas segmen	(4.133.198)	(4.704.161)	(33.543.338)	(42.380.697)	*Total segment liabilities*
Aset - neto	**5.285.488**	**19.736.026**	**3.946.322**	**28.967.836**	***Net assets***
Pendapatan					***Revenues***
Pendapatan ekstern	9.736.752	15.198.153	-	24.934.905	*External revenues*
Pendapatan antar segmen	537.516	16.680	(554.196)	-	*Inter-segment revenues*
Total pendapatan	**10.274.268**	**15.214.833**	**(554.196)**	**24.934.905**	***Total revenues***

32. 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 dan PT Dwibina Prima 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.

32. 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 and PT Dwibina Prima are companies 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.*

32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

Transactions with related parties

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Nilai/ *Amount*		Persentase dari total liabilitas konsolidasian/ *Percentage to total consolidated liabilities*		
	2019	**2018**	**2019**	**2018**	
Utang usaha (Catatan 12):					*Trade payables (Note 12):*
Thai Petra Transport Co. Ltd.	23.705	61.116	0,06%	0,14%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	26.667	26.515	0,07%	0,06%	*PT Arpeni Pratama Ocean Line Tbk*
Pan Union Agencies Pte. Ltd.	78.655	32.430	0,21%	0,08%	*Pan Union Agencies Pte. Ltd.*
PT Bahari Dharma Nusantara (d/h PT Garuda Mahakam Pratama)	10.461	9.857	0,03%	0,02%	*PT Bahari Dharma Nusantara (formerly PT Garuda Mahakam Pratama)*
Pinjaman (Catatan 16):					*Loans payable (Note 16):*
PT Bagusnusa Samudra Gemilang	1.941.002	1.805.827	5,28%	4,26%	*PT Bagusnusa Samudra Gemilang*
Liabilitas sewa:					*Lease liabilities:*
PT Dwibina Prima	1.556.891	-	4,24%	-	*PT Dwibina Prima*
Liabilitas jangka pendek lainnya					*Other current liabilities:*
PT Dwibina Prima	511.031	647.950	1,39%	1,53%	*PT Dwibina Prima*
Total	**4.148.412**	**2.583.695**	**11,28%**	**6,09%**	***Total***

Grup mengadakan perjanjian sewa dengan PT Dwibina Prima untuk sewa ruang kantor di lantai 10 dan lantai 12 Gedung Wisma BSG untuk jangka waktu tiga tahun. Grup menerapkan PSAK 73 untuk perjanjian sewa ini. Pada tahun 2019, tingkat bunga efektif rata-rata pada liabilitas sewa adalah 7,01%.

The Group entered into lease agreements with PT Dwibina Prima for office space lease at 10th floor and 12th floor of Wisma BSG Building for a term of three years. PSAK 73 has been applied to account for these lease agreements. In 2019, the average effective interest rate on lease liabilities is 7.01%.

	Nilai/ *Amount*		Persentase dari total ekuitas konsolidasian/ *Percentage to total consolidated equity*		
	2019	**2018**	**2019**	**2018**	
Cadangan modal lainnya (Catatan 16):					*Other capital reserves (Note 16):*
PT Bagusnusa Samudra Gemilang	**7.931.594**	**7.931.594**	**25,88%**	**27,38%**	*PT Bagusnusa Samudra Gemilang*

32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transaksi-transaksi pihak berelasi (lanjutan)

Transactions with related parties (continued)

Beban pelayaran yang terjadi kepada pihak berelasi adalah sebagai berikut:

Voyage expenses incurred with related parties are as follows:

	Nilai/ *Amount*		Persentase dari total beban pelayaran konsolidasian/ *Percentage to total consolidated voyage expenses*		
	2019	2018	2019	2018	
Beban pelayaran (Catatan 25):					*Voyage expenses (Note 25):*
Thai Petra Transport Co. Ltd.	75.645	279.313	1,55%	5,71%	*Thai Petra Transport Co. Ltd.*
Pan Union Agencies Pte .Ltd.	31.973	91.038	0,65%	1,86%	*Pan Union Agencies Pte .Ltd.*
PT Bahari Dharma Nusantara (d/h PT Garuda Mahakam Pratama)	7.936	20.810	0,16%	0,43%	*PT Bahari Dharma Nusantara (formerly PT Garuda Mahakam Pratama)*
PT Arpeni Ocean Line Tbk	637	16.404	0,01%	0,34%	*PT Arpeni Ocean Line Tbk*
Total	**116.191**	**407.565**	**2,37%**	**8,34%**	***Total***

Biaya administrasi yang terjadi terkait transaksi dengan pihak berelasi adalah sebagai berikut:

Administrative expenses incurred from transactions with related party are as follows:

	Nilai/ *Amount*		Persentase dari total beban administrasi/ *Percentage to administrative expenses*		
	2019	2018	2019	2018	
Beban kantor (Catatan 27):					*Office expenses (Note 27):*
PT Dwibina Prima	**8.973**	**569.103**	**0,23%**	**13,69%**	*PT Dwibina Prima*

Beban bunga yang terjadi terkait liabilitas sewa adalah sebagai berikut:

Interest expense incurred from lease liabilities is as follows:

	Nilai/ *Amount*		Persentase dari beban keuangan/ *Percentage to finance cost*		
	2019	2018	2019	2018	
Beban keuangan (Catatan 28):					*Finance cost (Note 28):*
PT Dwibina Prima	**86.639**	**-**	**5,33%**	**-**	*PT Dwibina Prima*

Jumlah kompensasi dibayarkan kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

Total compensation paid to the Group's key management (commissioners and directors) during the year is as follows:

	2019	2018	
Imbalan jangka pendek	**499.768**	**591.673**	*Short-term benefits*

33. PERJANJIAN DAN KOMITMEN YANG SIGNIFIKAN

a. Aset Keuangan Derivatif

Sehubungan dengan Amandemen Rencana Perdamaian, para kreditur *Mandated Lead Arrangers* (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 mulai tahun 2015.

Pada tanggal 31 Desember 2019 dan 2018, nilai wajar waran sebesar nihil.

b. *Mandatory Convertible Securities (MCS)*

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.

33. SIGNIFICANT AGREEMENTS AND COMMITMENTS

a. Derivative Financial Assets

Pursuant to the PKPU Amendment Plan, Mandated Lead Arrangers (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 starting 2015.

As of December 31, 2019 and 2018, the fair value of warrants is nil.

b. Mandatory Convertible Securities (MCS)

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.

33. PERJANJIAN DAN KOMITMEN 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.

Pada tanggal 13 Mei 2019, Perusahaan menerima persetujuan dari BEI atas konversi dan pencatatan MCS berdasarkan surat No. S-02573/BEI.PPI/05-2019 (Catatan 1).

c. Gugatan

Sebagai kelanjutan dari adanya kapal Grup yang ditahan di Pelabuhan Ranong Thailand pada Januari 2019 hingga Juni 2019, Grup tengah mengajukan gugatan di Pengadilan London pada tanggal 18 September 2019 untuk menuntut kerugian yang dialami oleh Grup akibat penahanan kapal tersebut kepada penyewa kapal dan pemilik kargo. Pada saat ini, proses peradilan masih berjalan.

33. SIGNIFICANT AGREEMENTS AND COMMITMENTS (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.

On May 13, 2019, the Company received approval from IDX on conversion and listing of MCS based on its letter No. S-02573/BEI.PPI/05-2019 (Note 1).

c. Lawsuit

As continuation of the Group's vessel being detained at Ranong Port in Thailand from January 2019 to June 2019, the Group has filed a lawsuit in London Court on September 18, 2019 to claim the Group's losses caused by the detention of the vessel to the charterer and cargo owner. As of to date, the judicial process is still ongoing.

34. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegosiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker *ethylene*, rasionalisasi kantor, penghematan beban umum dan administrasi serta manajemen operasional kapal.

34. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijaminkan, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian 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.

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 Kreditur MLA terkait dengan restrukturisasi Fasilitas MLA (“Restrukturisasi MLA”), dan menandatangani *term sheet* yang mengikat dan perjanjian pendukung restrukturisasi (“RSA”) dengan, antara lain, Para Kreditur MLA. Restrukturisasi MLA mencegah eksekusi seluruh aset-aset yang dijaminkan kepada Para Kreditur MLA dan mempertahankan nilai sebanyak mungkin untuk Perusahaan dan para pemangku kepentingan.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group’s structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

Despite the Company’s efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

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

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.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Perubahan atas Rencana Perdamaian ("Amendemen Rencana Perdamaian") telah diusulkan dan disetujui oleh kreditur-kreditur mayoritas dari kedua kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2015. Amandemen Rencana Perdamaian telah mendapat persetujuan bulat dari kreditur separatis dan persetujuan dari mayoritas mewakili 64,67% dalam jumlah dan 86,64% dalam nilai dari kreditur konkuren.

Prinsip-prinsip utama yang mendasari Usulan Restrukturisasi dalam Amandemen Rencana Perdamaian adalah sebagai berikut:

(a) Persyaratan yang disepakati dalam Restrukturisasi MLA, yang meliputi:

- Grup akan mengalihkan Aset-aset MLA kepada Chembulk Investment Co LLC ("NewCo") sebagai ganti atas penghapusan semua utang tertunggak dalam Fasilitas MLA;

- Para Kreditur MLA akan membebaskan atau memfasilitasi pembebasan aset-aset berikut untuk Grup: (i) Teekay JV dan BULL 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 in dapat terdilusi akibat program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan; dan (ii) Preferen *equity interest* NewCo sebesar AS$ 10,0 juta yang akan diterima dalam jumlah yang sama setiap tahun selama 5 tahun;

(b) Keluarga Surya telah setuju untuk mencarikan suntikan dana sejumlah AS$ 10,0 juta untuk mendanai modal kerja dan/atau pengembangan armada dari Grup yang dikompensasi dengan tambahan modal saham di Perusahaan (Catatan 33).

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructring, which include:

- *The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.*

- *The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and BULL 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 33).

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

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.

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*.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(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.
- Para Pemegang Obligasi HY mempertahankan jaminan atas Teekay JV dan BULL 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 BULL dan Nevaeh melalui struktur yang akan memberikan manfaat ekonomis atas aset-aset tersebut kepada kreditor konkuren.
- Pembebasan seluruh bunga yang dikapitalisasi.

34. 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 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.
- *The HY Bondholders retains security over the Teekay JV and BULL 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 BULL and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.*
- *Waiver of all interest capitalized.*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(b) Utang usaha

Para kreditur usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

(c) Kreditur Antar-Perusahaan

- Tidak ada pembayaran Kreditur Antar-Perusahaan, sebagaimana dijelaskan dalam Rencana Perdamaian, atau keinginan antar-perusahaan dari setiap klaim antara Kreditur Antar-Perusahaan sampai (i) semua kreditur terjamin dibayar penuh, dan (ii) nilai agregat dari 48% ekuitas yang dipegang oleh konkuren, termasuk dengan penerus dan nominee mereka, melebihi jumlah klaim tertunggak sebesar AS$ 1,1 miliar.

(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.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(b) Trade creditors

Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.

(c) 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.*

(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.

35. 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 2019 dan 2018, Grup memiliki posisi defisit. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

35. 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, 2019 and 2018, 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.

35. INSTRUMEN KEUANGAN (lanjutan)

35. FINANCIAL INSTRUMENTS (continued)

b. Kategori instrumen keuangan

b. Categories of financial instruments

Aset keuangan / ***Financial assets***

	2019	2018	
Pada biaya perolehan diamortisasi			***At amortized cost***
Kas dan bank	578.189	3.174.557	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	1.936.865	2.195.704	*Trade receivables - third parties*
Aset kontrak	64.920	227.835	*Contract assets*
Piutang lain-lain - neto	749.780	573.455	*Other receivables - net*
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	11.139.263	10.861.836	*Non-current financial assets*
Total	**14.472.934**	**17.037.304**	***Total***

Liabilitas keuangan / ***Financial liabilities***

	2019	2018	
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi:			***Financial liabilities measured at amortized cost:***
Utang usaha	4.197.049	4.969.340	*Trade payables*
Beban akrual	1.372.963	1.097.459	*Accrued expenses*
Pinjaman jangka pendek	379.025	-	*Short-term loan*
Pinjaman jangka panjang	17.113.976	24.064.493	*Long-term loans*
Utang lain-lain	9.826.750	9.478.845	*Other payables*
Liabilitas sewa	1.556.891	-	*Lease liabilities*
Liabilitas jangka pendek lainnya	895.538	1.283.907	*Other current liabillities*
Total	**35.342.192**	**40.894.044**	***Total***

c. Kebijakan manajemen risiko keuangan

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas. Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

Manajemen risiko nilai tukar mata uang asing (mata uang non-fungsional)

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.

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.

35. 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.

35. 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.

		2019		2018		
		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	1.891.246	136.051	9.473.152	654.178	*Cash on hand and in banks*
	SGD	967	718	19.619	14.365	
	EUR	2.588	2.902	2.593	2.965	
Piutang usaha	Rp'000	15.716.587	1.130.608	8.291.574	572.583	*Trade receivables*
Total			**1.270.279**		**1.244.091**	***Total***
Liabilitas						***Liabillities***
Utang usaha	Rp'000	10.006.235	719.821	18.062.977	1.247.357	*Trade payables*
	SGD	1.132.242	840.628	1.406.517	1.029.850	
	EUR	112.587	126.255	117.297	134.135	
Pinjaman	Rp'000	26.981.879	1.941.002	116.346.870	8.034.450	*Loans payable*
Total			**3.627.706**		**10.445.792**	***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:

	2019		2018		
	Aset/*Assets*	Liabilitas/ *Liabilities*	Aset/*Assets*	Liabilitas/ *Liabilities*	
Rupiah	1.266.659	2.660.823	1.226.761	9.281.807	*Rupiah*
Dolar Singapura	718	840.628	14.365	1.029.850	*Singapore dollar*
Euro	2.902	126.255	2.965	134.135	*Euro*
Total	**1.270.279**	**3.627.706**	**1.244.091**	**10.445.792**	***Total***

35. 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.

35. 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.

	2019		**2018**		
	Tingkat sensitivitas/ *Sensitivity Rate*	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	**Tingkat sensitivitas/ *Sensitivity Rate***	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	
Rupiah	6%	(78.915)	3%	(241.651)	*Rupiah*
Dolar Singapura	6%	(47.418)	3%	(30.465)	*Singapore dollar*
Euro	6%	(7.106)	3%	(3.935)	*Euro*

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.

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.

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.

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.

35. 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 2019 dan 2018, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan pinjaman jangka panjang. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

35. 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, 2019 and 2018, the Group's significant exposure to the risk of changes in market interest rates relates primarily to long-term loans. The following table summarizes the impact on profit before income tax of reasonable movement in interest rates:

	2019		**2018**		
	Basis poin/ *Basis point*	**Pengaruh atas laba sebelum pajak penghasilan/ *Effect on profit before income tax***	**Basis poin/ *Basis point***	**Pengaruh atas laba sebelum pajak penghasilan/ *Effect on profit before income tax***	
Meningkat	100	(132.000)	100	(174.350)	*Increase*
Menurun	(100)	132.000	(100)	174.350	*Decrease*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai suku bunga mengambang dinilai kembali pada interval kurang dari satu tahun. Bunga atas instrumen yang diklasifikasikan sebagai tingkat bunga tetap adalah tetap sampai dengan jatuh tempo instrumen dan oleh kerena itu tidak tunduk pada risiko suku bunga.

Kebijakan Grup meminjam dengan suku bunga mengambang namun tetap mempertahankan proporsi pinjaman dengan suku bunga tetap. Tujuan kombinasi antara suku bunga tetap dan mengambang adalah untuk mengurangi dampak kenaikan suku bunga selain itu juga menikmati keuntungan jika suku bunga menurun.

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

35. INSTRUMEN KEUANGAN (lanjutan)

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.

35. 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.

35. INSTRUMEN KEUANGAN (lanjutan)

c. Kebijakan manajemen risiko keuangan (lanjutan)

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit aset keuangan Grup adalah sebagai berikut:

35. 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:

	2019				
	Belum jatuh tempo/ *Not yet due*				
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*	Sudah jatuh tempo/ *Past due*	Total	
Bank	485.478	-	-	485.478	*Cash in banks*
Piutang usaha - pihak ketiga	1.012.300	-	1.054.869	2.067.169	*Trade receivables - third parties*
Aset kontrak	64.920	-	-	64.920	*Contract assets*
Piutang lain-lain	588.948	170.067	664.312	1.423.327	*Other receivables*
Aset keuangan tidak lancar:					*Non-current financial assets:*
Nilai wajar melalui penghasilan komprehensif lainnya	-	11.139.263	-	11.139.263	*Fair value through other comprehensive income*
Uang jaminan	-	3.917	-	3.917	*Security deposits*
Total	**2.151.646**	**11.313.247**	**1.719.181**	**15.184.074**	***Total***
Kerugian kredit yang diharapkan	**13.640**	**5.065**	**785.146**	**803.851**	*Expected credit loss*

	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	*Cash in banks*
Piutang usaha - pihak ketiga	1.371.373	313.234	641.275	2.325.882	*Trade receivables - third parties*
Aset kontrak	227.835	-	-	227.835	*Contract assets*
Piutang lain-lain - pihak ketiga	463.532	109.923	735.597	1.309.052	*Other receivables - third parties*
Aset keuangan tidak lancar:					*Non-current financial assets:*
Nilai wajar melalui penghasilan komprehensif lainnya	-	10.861.836	-	10.861.836	*Fair value through other comprehensive income*
Uang jaminan	-	3.917	-	3.917	*Security deposits*
Total	**5.155.806**	**11.288.910**	**1.376.872**	**17.821.588**	***Total***
Kerugian kredit yang diharapkan	**-**	**62.573**	**803.202**	**865.775**	*Expected credit loss*

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 mengijinkan penggunaan instrumen yang disetujui secara berhati-hati seperti *bunker swaps* dengan rekanan dan dalam kredit limit yang disetujui.

Grup secara konsisten mengamati konsumsi bahan bakar dengan manajer kapal dan menerapkan pengendalian penghematan bahan bakar seperti piranti lunak manajemen bahan bakar untuk menelusuri kembali pemakaian bahan bakar.

Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

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.

35. INSTRUMEN KEUANGAN (lanjutan)

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.

35. 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.

	2019					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
Utang usaha	4.197.049	-	-	-	4.197.049	*Trade payables*
Beban akrual	1.372.963	-	-	-	1.372.963	*Accrued expenses*
Pinjaman jangka pendek	379.025	-	-	-	379.025	*Short-term loan*
Pinjaman jangka panjang	370.921	1.103.641	10.471.606	16.566.720	28.512.888	*Long-term loans*
Utang lain-lain	1.000.000	3.000	-	63.130.542	64.133.542	*Other payables*
Liabilitas sewa	677.457	411.582	553.419	-	1.642.458	*Lease liabilities*
Liabilitas jangka pendek lainnya	895.538	-	-	-	895.538	*Other current liabilities*
Total	**8.892.953**	**1.518.223**	**11.025.025**	**79.697.262**	**101.133.463**	***Total***

	2018					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
Utang usaha	4.969.340	-	-	-	4.969.340	*Trade payables*
Beban akrual	1.097.459	-	-	-	1.097.459	*Accrued expenses*
Pinjaman jangka panjang	942.499	4.455.775	16.385.357	12.078.575	33.862.206	*Long-term loans*
Utang lain-lain	400.000	450.000	153.000	63.111.688	64.114.688	*Other payables*
Liabilitas jangka pendek lainnya	1.283.907	-	-	-	1.283.907	*Other current liabilities*
Total	**8.693.205**	**4.905.775**	**16.538.357**	**75.190.263**	**105.327.600**	***Total***

35. 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 reviu 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.

35. 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.

36. NILAI WAJAR ASET DAN LIABILITAS

Nilai wajar instrumen keuangan

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan liabilitas keuangan mendekati nilai wajarnya.

36. FAIR VALUE OF ASSETS AND LIABILITES

Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2019	2018	
Aset keuangan			***Financial assets***
Kas dan bank	578.189	3.174.557	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	1.936.865	2.195.704	*Trade receivables - third parties*
Aset kontrak	64.920	227.835	*Contract assets*
Piutang lain-lain - neto	749.780	573.455	*Other receivables - net*
Aset keuangan tidak lancar	11.143.180	10.865.753	*Non-current financial assets*
Total	**14.472.934**	**17.037.304**	***Total***

36. NILAI WAJAR ASET DAN LIABILITAS (lanjutan)

36. FAIR VALUE OF ASSETS AND LIABILITES (continued)

Nilai wajar instrumen keuangan (lanjutan)

Fair value of financial instruments (continued)

	2019	2018	
Liabilitas keuangan			***Financial liabilities***
Utang usaha	4.197.049	4.969.340	*Trade payables*
Beban akrual	1.372.963	1.097.459	*Accrued expenses*
Pinjaman jangka pendek	379.025	-	*Short-term loan*
Pinjaman jangka panjang	17.113.976	24.064.493	*Long-term loans*
Utang lain-lain	9.826.750	9.478.845	*Other payables*
Liabilitas sewa	1.556.891	-	*Lease liabilities*
Liabilitas jangka pendek lainnya	895.538	1.283.907	*Other current liabilities*
Total	**35.342.192**	**40.894.044**	***Total***

Aset diukur dengan nilai wajar

Assets measured at fair value

Pada tanggal 31 Desember 2019 dan 2018, tabel berikut menyajikan aset Grup yang diukur dengan nilai wajar.

As of December 31, 2019 and 2018, the following table presents the Group's assets that are measured at fair value.

	Koutasi harga di pasar aktif (Level 1)/ *Quoted prices in active markets (Level 1)*	Signifikan input yang dapat diamati (Level 2)/ *Significant observable inputs (Level 2)*	Signifikan input yang dapat diamati (Level 3)/ *Significant unobservable inputs (Level 3)*	Total	
2019					***2019***
Aset keuangan tidak lancar					***Non-current financial assets***
Aset keuangan dengan nilai wajar melalui penghasilan komprehensif lainnya	-	-	11.139.263	11.139.263	*Financial assets at fair value through other comprehensive income*
Aset tetap					***Fixed assets***
Kapal	-	18.960.250	-	18.960.250	*Vessel*
Total	**-**	**18.960.250**	**11.139.263**	**30.099.513**	***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*
Aset tetap					***Fixed assets***
Kapal	-	25.522.354	-	25.522.354	*Vessel*
Total	**-**	**25.522.354**	**10.861.836**	**36.384.190**	***Total***

Nilai tercatat kas dan bank, piutang usaha, aset kontrak, piutang lain-lain, utang usaha, beban akrual, pinjaman jangka panjang, 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 jangka panjang, utang lainnya, dan liabilitas sewa mendekati nilai wajarnya disebabkan oleh suku bunga mengambang atau didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan liabilitas keuangan. Kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar.

The carrying values of cash on hand and in banks, trade receivables, contract assets, other receivables, trade payables, accrued expenses, short-term loan, 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 long-term loans, other payables, and lease liabilities approximates its fair value due to floating interest rate or are discounted using prevailing market interest rates with similar terms to these financial liabilities. Vessels are stated at their revalued amounts using market approach.

36. NILAI WAJAR ASET DAN LIABILITAS (lanjutan)

Aset diukur dengan nilai wajar (lanjutan)

Tabel berikut menyediakan cara analisa valuasi untuk instrumen keuangan yang diukur setelah pengakuan awal pada nilai wajar, yang dikelompokkan menjadi Level 1 sampai 3 berdasarkan tingkatan nilai wajar yang dapat diobservasi.

- Pengukuran nilai wajar Level 1 yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik.
- Pengukuran nilai wajar Level 2 yang berasal dari input selain dari harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya diperoleh dari harga).
- Pengukuran nilai wajar Level 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 Level 1 dan 2 dan tidak terdapat transfer pengukuran nilai wajar ke dalam dan keluar Level 3.

36. FAIR VALUE OF ASSETS AND LIABILITES (continued)

Assets measured at fair value (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.

Rekonsiliasi aset kuangan pada nilai wajar melalui penghasilan komprehensif lain:

Reconciliation of financial assets at fair value through other comprehensive income:

	SVL		Nevaeh Limited		
	2019	2018	2019	2018	
Saldo awal	**221.304**	**10.427.675**	**10.640.532**	**9.875.927**	***Beginning balance***
Penjualan aset keuangan	(221.304)	-	-	-	*Sale of financial assets*
Keuntungan (kerugian) belum terealisasi atas perubahan nilai wajar	-	(10.206.371)	498.731	764.605	*Unrealized gain (loss) on change in fair value*
Saldo akhir	**-**	**221.304**	**11.139.263**	**10.640.532**	***Ending balance***

37. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS

37. SUPPLEMENTARY INFORMATION FOR CASH FLOWS

a. Aktivitas investasi non-kas sebagai berikut:

a. Siginificant non-cash investing activities are as follows:

	2019	2018	
Penambahan aset tetap melalui liabilitas sewa	1.410.446	-	*Additions to fixed assets through lease liabilities*
Keuntungan (kerugian) yang belum terealisasi atas aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	498.731	(9.441.766)	*Unrealized gain (loss) on financial assets at fair value through other comprehensive income*

b. Perubahan liabilitas yang timbul dari aktivitas pendanaan sebagai berikut:

b. Changes in liabilities arising from financing activities are as follows:

	31 Desember/ *December 31,* 2018	Arus kas/ *Cash flow*	*Kapitalisasi/ Capitalization*	Amortisasi suku bunga efektif/*Effective interest amortization*	Pengurangan/ *Deduction*	Pengerakan valuta asing/ *Movement of foreign exchange*	31 Desember/ *December 31,* 2019	
Liabilitas jangka pendek	-	379.025	-	-	-	-	379.025	*Short-term loan*
Liabilitas jangka panjang								*Long-term liabilities*
Pinjaman	24.064.493	(5.610.183)	-	58.931	(1.699.813)	300.548	17.113.976	*Loans payable*
Utang lain-lain	9.478.845	-	-	347.905	-	-	9.826.750	*Other payables*
Liabilitas sewa	-	-	1.410.446	86.639	-	59.806	1.556.891	*Lease liabilities*
Total	**33.543.338**	**(5.231.158)**	**1.410.446**	**493.475**	**(1.699.813)**	**360.354**	**28.876.642**	***Total***

	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***

38. KELANGSUNGAN USAHA

Restukturisasi 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 34). Grup melanjutkan optimalisasi aset yang menguntungkan dan efisiensi biaya sampai dengan tanggal pelaporan.

Kenaikan ekuitas Grup dari AS$ 29,0 juta pada 31 Desember 2018 menjadi AS$ 30,7 juta pada 31 Desember 2019 terutama disebabkan revaluasi kapal Grup.

Grup menjual dua kapalnya pada tahun 2019 yang sebagian hasilnya digunakan untuk melunasi seluruhnya pinjaman Bank Mandiri. Hal ini merupakan strategi Grup untuk memperbaiki posisi keuangan dan arus kas dimasa mendatang dengan berkurangnya pembayaran bunga dan pokok cicilan.

38. 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 34). The Group continued optimizing its profitable assets and cost efficiency up to the reporting date.

The increase in Group's equity from US$ 29.0 million as of December 31, 2018 to US$ 30.7 million as of December 31, 2019 was mainly due to revaluation of the Group's vessels.

The Group sold its two vessels in 2019, which part of proceeds were used to fully settle Bank Mandiri loan, as part of the Group's strategy to improve its financial position and future cash flow by reducing interest payment and principal installment.

38. KELANGSUNGAN USAHA (lanjutan)

Faktor-faktor ini, antara lain, menunjukkan adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan pada kemampuan Grup untuk melanjutkan kelangsungan usahanya dan, oleh karena itu, mungkin tidak dapat merealisasikan asetnya dan melunasi kewajibannya dalam kegiatan bisnis normal. Laporan keuangan tidak termasuk penyesuaian yang mungkin timbul dari hasil ketidakpastian ini. Kelangsungan usaha Grup tergantung pada kemampuan untuk menghasilan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu, untuk mematuhi persyaratan di Amandemen Rencana Perdamaian dan akhirnya, untuk mencapai operasi yang menguntungkan dan memperbaiki posisi defisit Grup.

Manajemen berkeyakinan kinerja Grup akan meningkat dibandingkan tahun sebelumnya terutama dengan telah beroperasinya kembali secara penuh salah satu kapal milik Perusahaan, yang sempat tertahan oleh otoritas setempat di Thailand berkenaan dengan permasalahan bea cukai dari pihak penerima barang, sehingga dapat memenuhi kewajibannya secara tepat waktu sesuai ketentuan Amandemen Rencana Perdamaian. Untuk itu, Grup mengambil langkah strategis antara lain:

a. Menambah porsi bisnis kontrak sewa (*time charter-out*) dan pelayaran berurutan (*consecutive voyage*) untuk menstabilkan dan menjamin pendapatan Grup serta mengurangi biaya operasional. Pada saat ini Grup dalam tahap finalisasi kontrak sewa dengan salah perusahaan minyak multinasional untuk penyewaan salah satu kapalnya selama 4 (empat) sampai 6 (enam) bulan pada tahun 2020. Pada bulan Februari 2020, Grup telah memilai kontrak sewa dengan Exxon, akibatnya, memportofolio bisnis kontrak sewa Perusahaan meningkat dari 50% menjadi 80%.

b. Fokus pada operasi dalam negeri Indonesia, sehubungan dengan adanya kebijakan pemerintah terkait peningkatan program B30 (biodiesel 30%) dari B20 yang akan diberlakukan efektif 1 Januari 2020. Program B30 adalah program strategis pemerintah untuk mengurangi defisit neraca perdagangan dengan meningkatkan kewajiban pencampuran biodiesel di dalam minyak solar menjadi 30%.

   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 50% dari tahun sebelumnya menjadi 9 juta kiloliter di tahun 2020.

38. GOING CONCERN (continued)

These factors, among others, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit.

Management believes that the Group's performance will improve in comparison to this year's, especially with the full operation of one of its vessel after being held by Thailand's authorities due to custom clearance caused by consignee, 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. Increase portion of time charter-out and consecutive voyage to ensure and stabilize the Group's revenue and reduce operational costs. The Group has already in final stage of the time charter negotiation with one of well-known multinational oil company to time charter-out one of its vessel for period of 6 moths in 2020. In February 2020, the Group has started its charter contract with Exxon, consequently, time charter-out vessel portfolio increased from 50% to 80% of the total fleet.

b. Focus to operate in domestic Indonesia in relation with the government policy to affirm the implementation of B30 program (30% biodiesel) from B20 this year, which will be effective from January 1, 2020. The B30 program is a government strategic program to reduce trade balance deficit by increasing obligation to mix biodiesel in diesel oil up to 30%.

   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 increase 50% from previous year to 9 million kiloliters in 2020.

38. KELANGSUNGAN USAHA (lanjutan)

c. Menambah porsi kapal sewa (*time charter-in*) untuk meningkatkan pendapatan dari operasi. Pada bulan Februari 2020 Grup telah merealisasikan menyewa 1 (satu) armada kapal dari pihak ketiga yang dioperasikan oleh Grup.

d. 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.

e. Ekstensifikasi usaha yang masih berhubungan dengan bisnis utama Grup, seperti jasa pengelolaan operasi kapal (*ship management service*) dan pengawakan awak kapal (*manning*) kepada pihak ketiga.

Meskipun prospek ekonomi internasional yang tidak menentu saat ini terutama dengan merebaknya pandemi Covid-19, 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.

38. GOING CONCERN (continued)

c. Increase portion of time charter-in vessel to increase revenue from operations. In February 2020, management has started to time charter-in and operate one additional chemical tanker from third party.

d. 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.

e. Business extensification that is still related to Group's main business, such as ship management service and crew management (manning) to third party.

Despite the current uncertain international economic outlook, especially with the spread of Covid-19 pandemic, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

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

39. PERISTIWA PENTING SETELAH PELAPORAN

Ketidakpastian Kondisi Ekonomi

Pada tanggal 11 Maret 2020, Organisasi Kesehatan Dunia ("WHO") telah menetapkan penyebaran wabah virus corona ("Covid-19") sebagai pandemi global. Wabah Covid-19 telah menyebabkan terjadinya perlambatan ekonomi global dan domestik, yang kemudian mempengaruhi operasi Grup serta pelanggan dan pemasok Grup. Meskipun gangguan ini diperkirakan hanya bersifat sementara, namun terdapat ketidakpastian yang cukup tinggi terkait luas dampaknya terhadap operasi dan kinerja keuangan Grup. Luas dampak tersebut bergantung pada beberapa perkembangan tertentu di masa depan yang tidak dapat diprediksi pada saat ini, termasuk durasi penyebaran wabah, kebijakan ekonomi dan kebijakan lainnya yang diterapkan Pemerintah untuk menangani ancaman Covid-19, serta dampak faktor-faktor tersebut terhadap pegawai, pelanggan dan pemasok Grup.

39. EVENTS AFTER THE REPORTING PERIOD

Economic Environment Uncertainty

On March 11, 2020, the World Health Organization ("WHO") declared the outbreak of corona virus ("Covid-19") as a global pandemic. This Covid-19 outbreak has caused global and domestic economic slowdown, which in turn affected the operations of the Group, its customers and vendors. While disruption is expected to be temporary, there is considerable uncertainty around the extent of the impact of Covid-19 on the Group's operations and financial performance. The extent of such impact will depend on certain future development which cannot be predicted at this moment, including the duration of the spread of the outbreak, economic and social measures that are being taken by the government authorities to handle Covid-19 threat, and the impact of such factors to the Group's employees, customers and vendors.

39. PERISTIWA PENTING SETELAH PELAPORAN (lanjutan)

Ketidakpastian Kondisi Ekonomi (lanjutan)

Manajemen terus memantau secara seksama operasi, likuiditas dan sumber daya yang dimiliki Grup, serta bekerja secara aktif untuk mengurangi dampak saat ini dan dampak masa depan dari situasi ini yang belum pernah dialami sebelumnya. Laporan keuangan konsolidasian ini tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian yang diungkapkan di atas.

Perubahan Tarif Pajak Badan

Pada tanggal 31 Maret 2020, sebagai bagian dari stimulus ekonomi untuk perlindungan dampak Covid-19, pemerintah Republik Indonesia mengumumkan Peraturan Pemerintah Pengganti Undang-undang ("Perpu") No. 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Corona Virus Disease 2019 (Covid-19) dan/atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan.

Perpu No.1 Tahun 2020 mengatur, antara lain, penurunan tarif pajak badan sebagai berikut:

- Untuk tahun pajak 2020 dan 2021: dari 25% menjadi 22%;
- Mulai tahun pajak 2022: dari 22% menjadi 20%;
- Perusahaan Terbuka dalam negeri yang memenuhi kriteria tambahan tertentu dapat memperoleh tarif pajak sebesar 3% lebih rendah dari tarif pajak yang disebutkan di atas.

Penurunan tarif pajak tidak mempengaruhi jumlah pajak kini atau tangguhan yang diakui pada tanggal 31 Desember 2019. Namun, perubahan ini akan mengurangi beban pajak Grup di masa depan.

Rekomendasi Impor Produk Hortikultura (RIPH)

Entitas anak Perusahaan menerima RIPH dari Kementrian Pertanian dengan Surat No. 0176/PP.240/D/04/2020 pada tanggal 7 April 2020, untuk impor bawang putih dari China selama bulan Januari hingga Juli 2020.

39. EVENTS AFTER THE REPORTING PERIOD (continued)

Economic Environment Uncertainty (continued)

The management is closely monitoring the Group's operations, liquidity and resources, and is actively working to minimize the current and future impact of this unprecedented situation. These consolidated financial statements do not include any adjustment that might result from the outcome of the aforementioned uncertainty.

Changes in Corporate Tax Rate

On March 31, 2020, as part of the economic stimulus protection against the impact of Covid-19, the government of the Republic of Indonesia announced Government Regulation in Lieu of Acts ("Perpu") No. 1 Year 2020 Regarding State Financial Policy and Financial System Stability for Handling of Corona Virus Disease-19 (Covid-19) Pandemic and/or in Order to Counter Threats which are Dangerous to National Economy and/or Financial System Stability.

Perpu No.1 Year 2020 regulates, among others, a decrease in the corporate tax rate as follows:

- *For fiscal years 2020 and 2021: from 25% to 22%;*
- *Starting fiscal year 2022: from 22% to 20%;*
- *Domestic public listed companies that fulfill certain additional criteria will be eligible for a tax rate which is lower by 3% from the abovementioned tax rates.*

The decrease in tax rates do not affect the amounts of current or deferred income taxes recognized as of December 31, 2019. However, these changes will decrease the Group's future tax charge accordingly.

Horticultural Product Import Recommendation (RIPH)

The Company's subsidiary has received RIPH from Ministry of Agriculture based on its Letter No. 0176/PP.240/D/04/2020 dated April 7, 2020, for importation of garlic from China during the months of January up to July 2020.

39. PERISTIWA PENTING SETELAH PELAPORAN (lanjutan)

Penundaan Pembayaran Angsuran Pinjaman Bank

Berdasarkan Surat No. 812/RPK/2020 tanggal 12 Mei 2020, BCA telah menyetujui hal-hal berikut:

- Penundaan pembayaran angsuran pokok sampai dengan tanggal 31 Desember 2020;
- Penundaan pembayaran angsuran bunga sampai dengan tanggal 30 September 2020;
- Pembayaran angsuran bunga periode Januari 2020 sampai dengan Desember 2020 harus dibayarkan paling lambat tanggal 31 Desember 2020;
- Pembayaran angsuran pokok dan bunga selanjutnya dimulai untuk angsuran yang jatuh tempo pada tanggal 31 Maret 2021 dan seterusnya (setiap triwulan);
- Biaya restrukturisasi yang jatuh tempo pada bulan Juni 2020 tetap harus dibayarkan paling lambat pada tanggal 31 Maret 2021.

39. EVENTS AFTER THE REPORTING PERIOD (continued)

Postponement of Payment of Bank Loan Installments

Based on Letter No. 812/RPK/2020 dated May 12, 2020, BCA has agreed on the following:

- *Postponement of principal installment payments until December 31, 2020;*
- *Postponement of interest installment payments until September 30, 2020;*
- *Payment of interest installments for the period of January to December 2020 shall be paid no later than December 31, 2020;*
- *Payment of principal and interest installments thereafter shall begin for installments due on March 31, 2021 and onward (every quarter);*
- *Restructuring fee due in June 2020 must be paid no later than March 31, 2021.*

40. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian dan disetujui untuk diterbitkan pada tanggal 28 Mei 2020.

40. 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 May 28, 2020.

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PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019 AND FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT

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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 SUBSIDIARIES
AS OF DECEMBER 31, 2019 AND FOR THE YEAR THEN ENDED

We, the undersigned:

1. Name : Siana Anggraeni Surya
   Office address : Wisma BSG 10th Floor
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160,
   Indonesia
   Residential address : Jl. Patra Kuningan VII/17 RT 005 RW 004
   Kuningan Timur, Setiabudi
   Jakarta Selatan, Indonesia
   Telephone : (62 21) 3060300
   Title : President Director
2. Name : Drs. Benny Rachmat
   Office address : Wisma BSG 10th Floor
   Jl. Abdul Muis No 40
   Jakarta Pusat 10160,
   Indonesia
   Residential address : Jl. Bendi XI No 12 A
   RT 008 RW 010
   Kebayoran Lama Utara, Kebayoran Lama
   Jakarta Selatan, Indonesia
   Telephone : (62 21) 3060300
   Title : Independent Director

declare that:

1. We are responsible for the preparation and presentation of PT Berlian Laju Tanker Tbk and Subsidiaries' consolidated financial statements;
2. PT Berlian Laju Tanker Tbk and 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 Subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
   b. 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;
4. We are responsible for Berlian Laju Tanker Tbk and Subsidiaries' internal control system.

This statement is made in all truth.

For and on behalf of the Board of Directors

METERAI TEMPEL
PT BERLIAN LAJU TANKER Tbk
JAKARTA - INDONESIA
6000
ENAM RIBU RUPIAH

Siana Anggraeni Surya
President Director

Drs. Benny Rachmat
Independent Director

Jakarta, May 28, 2020

Head Office :
Wisma BSG 10th Floor
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Crowe

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
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Independent Auditor's Report

Report No. 00716/2.1051/AU.1/05/0519-2/1/V/2020

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, 2019 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, 2019, 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 *Auditor's 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.

Material Uncertainty Related to Going Concern

As discussed in Note 38 to the consolidated financial statements, the Group is in negative working capital and deficit position. In addition, the Group has remaining six vessels as two vessels were sold during the year to settle an obligation. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

As described in Note 2aa to the consolidated financial statements, the Group has also adopted IFRS 16, "Leases", using the modified retrospective approach of adoption with the date of initial application of January 1, 2019. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Valuation of Financial Instruments Note 9, *'Non-Current Financial Assets'*	
The valuation of the Group's financial instrument was a key area of focus of our audit due to the degree of complexity involved in valuing the instrument and the significance of the judgments and estimates made by management. The Group has elected to measure its equity investment 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 value of the Group's investment in particular those relating to revenue growth rate, discount rate and valuation multiples. We also evaluated management's sensitivity analysis to assess the impact of reasonable changes in the key assumptions of these investments.
Valuation of Vessels Refer to Note 11, *'Fixed Assets'*	
Management has estimated the fair value of the Group's vessels to be US$ 19.0 million as of December 31, 2019 with a revaluation increase credited to other comprehensive income amounting to US$ 1.7 million and impairment loss charged to profit or loss amounting to US$ 622.5 thousand. The management engaged an independent appraiser to revalue its vessels.	We evaluated the independent appraisers' competence, capabilities and objectivity. We also assessed the appropriateness of methodologies used. There were no significant issues noted. We evaluated the reasonableness of the key estimates and assumptions used in the valuation report and found them to be in line with our expectations.
Tax Assessment Refer to Note 14, *'Taxation'*	
The Company received tax assessment letter for underpayment of income tax for fiscal year 2016. In the event of adverse findings, there could be a material cash outflow to the Group.	We have reviewed the progress of the Company's objection, as well as the management and tax advisor's defense on the case. Following this review, we considered the judgment made by management as to disclosure to be reasonable.
The Group's Amended Restructuring Plan (PKPU Amendment Plan) Refer to Note 34, *'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. Unpaid dues in long-term other payables are presented in current liabilities.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Going Concern Refer to Note 38, *'Going Concern'* The Group has remaining six vessels as it sold its two vessels to settle an obligation. Also, the Group is in negative working capital and deficit position as of December 31, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.	We have discussed with management its future action plans in relation to its going concern assessment, reviewed the feasibility of its plans and the reasonableness of its cash flow forecast, as well as considered the facts and information after the reporting period. Based on the result of our assessment, the use of going concern basis is appropriate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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 auditor's 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

May 28, 2020

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2019
(Expressed in United States dollar,
unless otherwise stated)

	2019	Notes	2018
ASSETS			
CURRENT ASSETS			
Cash on hand and in banks	578,189	2d,2f,4,35,36	3,174,557
Trade receivables - third parties - net	1,936,865	2d,2f,2h,5,35,36	2,195,704
Contract assets	64,920	2f,2i,5,35,36	227,835
Other receivables - third parties - net	749,780	2f,6,35,36	573,455
Inventories	332,662	2j	652,646
Biological Assets	308,296	2k,7	-
Advances	591,512	2l,8	429,948
Prepaid expenses	366,193	2l	440,724
Prepaid taxes	292,276	2u,14	215,370
Total Current Assets	5,220,693		7,910,239
NON-CURRENT ASSETS			
Non-current financial assets	11,143,180	2f,2g,2s,9,35,36	10,865,753
Investments in associates and joint venture	30,786,738	2f,2m,10	26,304,534
Fixed assets - net	20,262,018	2g,2n,2o,2p,11,36	25,944,717
Deferred tax assets - net	-	2u,14	323,290
Total Non-current Assets	62,191,936		63,438,294
TOTAL ASSETS	**67,412,629**		**71,348,533**

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, 2019
(Expressed in United States dollar,
unless otherwise stated)

	2019	Notes	2018
LIABILITIES AND NET EQUITY			
CURRENT LIABILITIES			
Trade payables		2d,2f,12,35,36	
Related parties	139,488	2c,32	129,918
Third parties	4,057,561		4,839,422
Accrued expenses	1,372,963	2f,13,35,36	1,097,459
Taxes payable	88,033	2u,14	100,045
Short term loan	379,025	2f,15,35,36	-
Current maturities of long-term liabilities		2d,2f,34,35,36	
Loans payable	607,069	2c,16	4,553,273
Other payables	1,001,878	17	829,694
Lease Liabilities	1,026,487	2c,2o,32	-
Other current liabilities		2f,35,36	
Related party	511,031	2c,32	647,950
Third parties	384,507		635,957
Total Current Liabilities	9,568,042		12,833,718
NON-CURRENT LIABILITIES			
Long-term liabilities - net of current maturities		2d,2f,34,35,36	
Loans payable	16,506,907	2c,16,32	19,511,220
Other payables	8,824,872	17	8,649,151
Lease liabilities	530,404	2c,2o,32	-
Provision for employee benefits	1,329,962	2q,18	1,386,608
Total Non-current Liabilities	27,192,145		29,546,979
TOTAL LIABILITIES	**36,760,187**		**42,380,697**
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 and 2,456,869,565 series B shares in 2019 and 23,483,317,538 series A shares in 2018	172,176,150	2v,19	163,636,458
Additional paid-in capital	1,117,092,143	2s,2v,20	1,115,631,835
Other capital reserves	7,931,594	2s,32,33,34	17,931,594
Treasury shares	(6,515,636)	2v,21	(6,515,636)
Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest	7,787,469	2b,22	7,787,469
Reserves	(12,803,052)	2d,2p,23	(41,216,559)
Deficit	(1,255,016,226)		(1,228,287,325)
Net Equity	**30,652,442**		**28,967,836**
TOTAL LIABILITIES AND NET EQUITY	**67,412,629**		**71,348,533**

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, 2019
(Expressed in United States dollar,
unless otherwise stated)

	2019	Notes	2018
OPERATING REVENUES	20,051,894	2o,2t,24	24,934,905
VOYAGE EXPENSES	(4,895,967)	2c,2t,25,32	(5,766,094)
OPERATING REVENUES AFTER VOYAGE EXPENSES	**15,155,927**		**19,168,811**
Vessel depreciation and ship operating expenses:		2t	
Ship operating expenses	(8,317,978)	26	(8,533,439)
Vessel depreciation	(4,494,402)	2n,11	(5,518,307)
Charter expenses	-	2o	(1,634,354)
GROSS PROFIT	**2,343,547**		**3,482,711**
Administrative expenses	(3,923,288)	2c,2o,2t,27,32	(4,156,624)
Share in profits of associates and joint venture	4,482,234	2m,10	7,020,540
Impairment of vessels	(622,537)	2n,2p,11	-
Other income (losses) - net	(601,344)	2d,2t,29	971,868
PROFIT BEFORE INTEREST AND TAX	**1,678,612**		**7,318,495**
Finance cost	(1,626,834)	2c,2f,2o,2t,16,17,28,32	(1,709,211)
Interest income	9,850	2f,2t,4	16,275
PROFIT BEFORE INCOME TAX	**61,628**		**5,625,559**
INCOME TAX EXPENSE - NET	**(934,031)**	2u,14	**(199,752)**
NET PROFIT (LOSS) FOR THE YEAR	**(872,403)**		**5,425,807**
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent period:			
Fair value through other comprehensive income	498,731	2f,2g,9,36	(9,441,766)
Increase in revaluation reserves of vessels	1,657,509	2n,11,23c	-
Remeasurements on post-employment benefits	(42,616)	2q,18	186,244
Deferred income tax related to remeasurements	434,548	2u,14	(42,896)
Financial statements translation	8,837	2d,23d	-
Net	**2,557,009**		**(9,298,418)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**1,684,606**		**(3,872,611)**
Net profit (loss) for the period attributable to:			
Owners of the Company	(872,403)		5,425,807
Non-controlling interest	-		-
Total	**(872,403)**		**5,425,807**
Total comprehensive income (loss) for the period attributable to:			
Owners of the Company	1,684,606		(3,872,611)
Non-controlling interest	-		-
Total	**1,684,606**		**(3,872,611)**
BASIC EARNINGS (LOSS) PER SHARE	**(0.00003)**	2w,30	**0.00023**
DILUTED EARNINGS (LOSS) PER SHARE	**(0.00003)**	2w,30	**0.00021**

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

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2019
(Expressed in United States dollar,
unless otherwise stated)

	Notes	Share capital (Note 19)	Additional paid-in capital (Note 20)	Other capital reserves (Notes 32, 33 and 34)	Treasury shares (Note 21)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 22)	Reserves (Note 23)				Deficit	Net equity
							Revaluation reserves	General reserves	Fair value reserves	Financial statements translation		
Balance per January 1, 2018		**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	23c	-	-	-	-	-	(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**
Net loss for the year		-	-	-	-	-	-	-	-	-	(872,403)	(872,403)
Other comprehensive income - net		-	-	-	-	-	1,657,509	-	498,731	8,837	391,932	2,557,009
Issuance of Mandatory Convertible Securities	19,20,33	8,539,692	1,460,308	(10,000,000)	-	-	-	-	-	-	-	-
Transfers to deficit	9a,23c	-	-	-	-	-	(2,529,265)	-	28,777,695	-	(26,248,430)	-
Balance per December 31, 2019		**172,176,150**	**1,117,092,143**	**7,931,594**	**(6,515,636)**	**7,787,469**	**4,048,840**	**5,898,328**	**(22,638,726)**	**(111,494)**	**(1,255,016,226)**	**30,652,442**

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, 2019
(Expressed in United States dollar,
unless otherwise stated)

	2019	Notes	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	20,473,646		23,836,079
Cash paid to suppliers and employees	(17,670,466)		(20,836,526)
Cash generated from operations	2,803,180		2,999,553
Finance cost paid	(1,133,355)		(1,272,238)
Income tax paid	(176,016)	14	(178,102)
Interest received	9,850		16,275
Net cash provided by operating activities	**1,503,659**		**1,565,488**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from sale of fixed assets	2,243,511	11	669
Acquisition of fixed assets	(1,334,410)	11,37	(1,465,158)
Net proceeds from sale of non-current financial assets	222,000		-
Dividends received	30	10	2,700,000
Net cash provided by investing activities	**1,131,131**		**1,235,511**
CASH FLOWS FROM FINANCING ACTIVITY			
Receipt from short-term loan	379,025	37	-
Payments of loans and other payables	(5,610,183)	37	(4,205,028)
Net cash used in financing activities	**(5,231,158)**		**(4,205,028)**
NET DECREASE IN CASH ON HAND AND IN BANKS	**(2,596,368)**		**(1,404,029)**
CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR	**3,174,557**	4	**4,578,586**
CASH ON HAND AND IN BANKS AT THE END OF THE YEAR	**578,189**	4	**3,174,557**

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

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

The Company's scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang, also incorporated and domiciled in Indonesia.

b. Public offering of shares, bonds, and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at a price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently as Financial Services Authority (OJK)) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statement of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at an exercise price of Rp 1,100 per share.

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

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

1. GENERAL (continued)

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

Shares (continued)

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp 220 per share.

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Company and its subdiaries' debts and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Note 34).

In 2015, the Company and its subsidiaries renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 34).

On December 31, 2015, the Company effectively implemented the Proposed Debt-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.

On March 28, 2019, IDX has revoked the temporary trading suspension of the Company, with preopening of securities trading on March 29, 2019.

On May 13, 2019, IDX has approved the listing of additional 2,456,869,565 Series B shares at par value of Rp 50 per share through capital increase without pre-emptive rights. These shares were issued for mandatory convertible securities of US$ 10 million (equivalent to Rp 2,887,707,867,500) based on the Company's PKPU Amendment Plan.

On July 15, 2019, the Company received letter of notification of delisting from SGX. Management has communicated with OJK and Kustodian Sentral Efek Indonesia (KSEI), and is in the process of discussion with SGX for further step.

1. GENERAL (continued)

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

Bonds and notes payable

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

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.

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.

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		Kegiatan Usaha/Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2019	Total Assets Before Elimination 2019	Percentage of Ownership (%) 2018	Total Assets Before Elimination 2018
1	Indigo Pacific Corporation		Investment holding company	Labuan, Malaysia	December 24, 1997	100	666,897,849	100	666,897,849
1.1	Indigo Pacific Corporation		Investment holding company	British Virgin Islands	February 9, 1993	100	109,647	100	111,162
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	12,509,683	100	12,520,971
1.1.3	BLT Maritime Corporation		Investment holding company	British Virgin Islands	April 8, 2011	100	-	100	221,304
1.1.3.1	Swank Ventures Ltd.	b)	Investment holding company	Marshall Islands	December 31, 2010	-	-	60	-
2	Diamond Pacific International Corporation		Investment holding company	Labuan, Malaysia	November 24, 1997	100	274,226,725	100	274,229,026
2.1	Berlian Laju Tanker Corporation (formerly Diamond Pacific International Corporation)		Investment holding company	British Virgin Islands	February 9, 1993	100	40,733,198	100	41,667,959
2.2	BLT LNG Tangguh Corporation		Operator of vessel	Marshall Islands	July 8, 2005	100	50,409,026	100	46,105,973
3	Asean Maritime Corporation		Investment holding company	Labuan, Malaysia	September 16, 1997	100	204,095,004	100	203,603,281
3.1	Gold Bridge Shipping Corporation		Investment holding company	British Virgin Islands	November 20, 1996	100	5,810,231	100	5,151,567
3.1.1	Gold Bridge Shipping Ltd.		Shipping agency	Hong Kong	April 27, 1990	100	21,676,903	100	21,695,004
3.1.2	Hopeway Marine Inc.		Owner and operator of vessel	Panama	November 22, 1984	100	4,185,953	100	4,441,412
3.1.3	Quimera Maritime S.A.		Owner and operator of vessel	Panama	December 3, 1993	100	3,231,034	100	3,400,277
3.1.4	Freesia Navigation S.A.		Owner and operator of vessel	Panama	November 15, 2002	100	9,033,690	100	9,034,093
3.1.5	Iris Maritime International S.A		Owner and operator of vessel	Panama	June 5, 2008	100	15,663,689	100	16,994,815
3.1.6	Amber Pacific Corporation	a)	Investment holding company	British Virgin Islands	December 15, 2015	100	45,275	100	46,065
3.1.7	Fast Marine Trading Limited		Investment holding company	Republic of Seychelles	September 20, 2017	100	24,694	100	353,567
3.2	BLT Chembulk Corporation	a)	Investment holding company	British Virgin Islands	October 5, 2007	100	-	100	-
3.2.1	Chembulk Tankers LLC	b)	Investment holding company	Marshall Islands	January 9, 2007	-	-	100	-
3.2.1.1	BLT Chembulk Group Europe A/S	b)	Ship management	Denmark	February 10, 2011	-	-	100	-
4	PT Brotojoyo Maritime ("BRM")		Owner and operator of vessel	Indonesia	January 20, 2003	100	13,647,334	100	17,286,946
5	PT Cendanawati Maritim		Owner and operator of vessel	Indonesia	April 6, 2016	100	907,161	100	907,192
6	Nevaeh Limited		Investment holding company	Hong Kong	January 18, 2007	51	-	51	-
7	PT Dewi Sri Maritim		Owner and operator of vessel	Indonesia	October 18, 2017	100	138,059	100	432,719
8	PT Niaga Global Modern Indonesia		Trading	Indonesia	February 19, 2019	100	394,175	-	-
9	Teekay BLT Corporation		Investment holding company	Marshall Islands	June 29, 2005	30	379,931,175	30	380,080,216
10	Thai Petra Transport Co Ltd.		Shipping Agency	Thailand	July 21, 2000	30	789,933	30	724,633
11	PT Berlian Limatama		Owner and operator of vessel	Indonesia	June 24, 1996	50	400,182	50	356,826

a) Such subsidiaries are considered dormant and have no operations.
b) Such subsidiaries were closed in 2019.

1. GENERAL (continued)

d. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

		2019	2018
Board of Commissioners			
President Commissioner	:	Hadi Surya	Hadi Surya
Commissioner	:	Safzen Noerdin	Safzen Noerdin
Independent Commissioner	:	Antonius Joenoes Supit	Antonius Joenoes Supit
Board of Directors			
President Director	:	Siana Anggraeni Surya	Siana Anggraeni Surya
Director	:	Yulian Heri Ernanto *)	Anthony Budiawan **)
Independent Director	:	Benny Rachmat	Benny Rachmat
Audit Committee			
Chairman	:	Antonius Joenoes Supit	Antonius Joenoes Supit
Members	:	Timotius	Timotius
		Denny Susilo	Denny Susilo

*) Appointed on May 10, 2019.
**) Tendered resignation effective on January 25, 2019.

The Group had a total number of 56 and 68 employees (unaudited) as of December 31, 2019 and 2018, 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.

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 other comprehensive income (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.

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 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.

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:

	2019	2018
Rupiah (Rp'000)	0.0719	0.0691
Singapore dollar (SGD)	0.7424	0.7322
Euro (EUR)	1.1214	1,1436

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. Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realized within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Current and non-current classification (continued)

A liability is current when it is:

i) expected to be settled in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) due to be settled within twelve months after the reporting period, or
iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. 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.

The Group's financial assets consist of cash on hand and in banks, 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 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, short-term loan, long-term loan payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of 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 measured 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.

- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

- 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Impairment of financial assets (continued)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Derecognition (continued)

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.

g. 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.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Fair value measurement (continued)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by 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.

h. 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 2i).

i. Contract assets and contract 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 2h).

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.

j. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method. Net realizable value is the estimated selling price, less the estimated costs necessary to make the sale.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Biological assets.

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected cash flows from the biological assets, the expected net cash flows are estimated market price of the biological asset less costs to sell.

Harvests are transferred to inventory at fair value less costs to sell when harvested. Gains or losses arising from changes in the fair value less costs to sell are recognized in profit or loss.

l. 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.

m. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Investments in associates and joint venture (continued)

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as "Share in profits or loss 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.

n. 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.

The vessels are depreciated on a straight-line basis for a period of 25 - 30 years. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Fixed assets (continued)

Vessels (continued)

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 using straight-line method based on the following estimated useful lives:

	Years
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.

o. Leases

On January 1, 2019, the Group has adopted IFRS 16, Leases, using the modified retrospective approach.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognized lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of use assets
The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease reflects the Group exercising the option to terminate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, lease payments, or assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Before January 1, 2019, the Group's accounting policy for operating leases as a lessee is 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. 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.

q. Employment benefits

Post-employment benefits

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

Pension costs under the 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Employment benefits (continued)

Post-employment benefits (continued)

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under employee benefits in the consolidated 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.

r. 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.

s. Equity instrument

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as "Difference in capital on treasury stock transaction" under additional paid-in capital in equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. 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.

u. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Deferred tax (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.

v. 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.

w. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. 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.

y. 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.

z. 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.

aa. New accounting standards

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, 2019. The nature and the impact of each new standard and amendment are described as follows:

- IFRS 16 - Leases. IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 does not have an impact for leases where the Group is the lessor.

  Starting January 1, 2019, the Group has also adopted IFRS 16, Leases, using modified retrospective approach. The Group has assessed that the freight services do not contain lease as the charterer does not have the right to direct the use of ship. Rather, those are contracts for the provision of service by the vessel owner/operator while time charter contains lease and service component (operation and maintenance of ship) but the Group chose not to separate services from a lease, instead to account the entire contract as a lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. New accounting standards (continued)

Standards issued and effective in the current year (continued)

- IFRS 16 - Leases (continued)

  The Group recognized lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset. As of January 1, 2019, right-of-use asset and lease liability amounted to US$ 1.5 million which arises from office rental agreements at Wisma BSG building, discounted at 7.01% interest rate per annum. The Group chose to apply the practical expedient on expiring contracts in 2019.

- Amendments to IAS 19 - Plan amendment, curtailment or settlement. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and plan assets after that event, and the discount rate used to remeasure the net defined benefit liability (asset). The amendments has no impact on the consolidated financial statements of the Group.

- Amendment to IAS 28 - Long-term interest in associates and joint venture. The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate of joint venture, or any impairment losses on the net investment, recognized as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28. The amendment has no impact on the consolidated financial statements of the Group.

- IFRIC 23 - Uncertainty over income tax treatment. The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The interpretation does not have impact on the consolidated financial statements of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. New accounting standards (continued)

Standards issued and effective in the current year (continued)

Annual improvements (2015 - 2017 Cycle)

- IFRS 11 - Joint arrangements. An entity that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured. This improvement has no impact on the consolidated financial statements of the Group.

- IAS 12 - Income taxes. The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognized those part transactions or events. This improvement has no impact on the consolidated financial statements of the Group.

Standards issued but not yet effective

- Amendments to IFRS 3 - Definition of a Business. The amendments help entities determine whether an acquired set of activities and assets is a business or not. It clarifies the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

- Amendments to IAS 1 and IAS 8 - Definition of material. The new definition states ‘information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendment to the definition of material is not expected to have a significant impact on the Group’s consolidated financial statements.

- IFRS 17 - Insurance contracts. IFRS 17 applies to all types of insurance contracts regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. This standard is not applicable to the Group.

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.

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.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional 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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are 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 11).

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates (Note 36). 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 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 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.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Impairment of non-financial assets

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 11).

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 14.

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 18.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax 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.

4. CASH ON HAND AND IN BANKS

	2019	2018
Cash on hand	92,711	81,491
Cash in banks		
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	48,360	135,035
PT Bank Ina Perdana Tbk	13,417	234,091
Citibank N.A.	4,685	239,778
PT Bank Central Asia Tbk	1,756	7,372
PT Bank Mandiri (Persero) Tbk	1,034	723
PT Bank CIMB Niaga Tbk	-	691
US dollar		
PT Bank Negara Indonesia (Persero) Tbk	247,366	82,233
OCBC Bank	107,760	1,654,252
Citibank N.A.	38,454	397,983
Bank of China (Hongkong) Limited	12,534	301,819
PT Bank Central Asia Tbk	5,062	33,721
Others	2,216	2,460
Other currencies	2,834	2,908
Total	**578,189**	**3,174,557**

Interest income earned from cash in banks in 2019 and 2018 amounted to US$ 9.9 thousand and US$ 16.3 thousand, respectively

All cash in banks are placed in third-party banks.

5. TRADE RECEIVABLES AND CONTRACT ASSETS

a. Trade Receivables - Third Parties

	2019	2018
PT Pertamina (Persero)	731,748	1,330,720
PT Pertamina International Shipping	535,629	28,962
PT Pertamina Patra Niaga	336,042	-
PT Lintas Samudra Borneo Line	194,414	-
PT USDA Seroja Jaya	-	509,145
Others (below US$ 100,000)	269,336	457,055
Sub-total	2,067,169	2,325,882
Allowance for impairment	(130,304)	(130,178)
Net	**1,936,865**	**2,195,704**

b. Contract Assets

Contract assets mainly include receivables from voyages not yet completed as of reporting date. As of December 31, 2019 and 2018, the Group has contract assets amounting to US$ 64,920 and US$ 227,835, respectively.

The details of trade receivables and contract assets by currency are as follows:

	2019	2018
Rupiah	1,130,608	572,583
US dollar	1,001,481	1,981,134
Sub-total	2,132,089	2,553,717
Allowance for impairment	(130,304)	(130,178)
Net	**2,001,785**	**2,423,539**

The aging of trade receivables and contract assets as of December 31, 2019 and 2018 were as follows:

	2019	2018
Not yet due	1,077,220	1,912,442
Overdue:		
1 - 60 days	669,445	274,105
61 - 120 days	40,435	154,077
121 - 180 days	-	94,769
> 180 days	344,989	118,324
Sub-total	2,132,089	2,553,717
Allowance for impairment	(130,304)	(130,178)
Net	**2,001,785**	**2,423,539**

5. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

The changes in allowance for impairment loss are as follows:

	2019	2018
Beginning balance	130,178	-
Addition - net (Note 27)	126	130,178
Ending balance	**130,304**	**130,178**

Based on review of the status of trade receivables as of December 31, 2019 and 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.

6. OTHER RECEIVABLES - THIRD PARTIES - NET

	2019	2018
Commission receivable	650,422	647,670
Insurance claims	182,234	1,665
Bunker swap receivables	111,528	156,416
Others	479,143	503,301
Subtotal	1,423,327	1,309,052
Allowance for impairment	(673,547)	(735,597)
Total	**749,780**	**573,455**

The changes in allowance for impairment loss are as follows:

	2019	2018
Beginning balance	735,597	723,334
Addition (Note 27)	20,400	12,263
Write-off	(82,450)	-
Ending balance	**673,547**	**735,597**

Management believes that the allowance for impairment loss account is adequate to cover expected credit losses from uncollectible accounts.

7. Biological Assets

This pertains to garlic plantation of the Company's new subisidiary located in the district of North Tapanuli, Humbang Hasundutan, and Samosir, North Sumatera, Indonesia. As of December 31, 2019, total area planted is 31 ha.

8. ADVANCES

Advances are given to agents in relation to port processing expenses.

9. NON-CURRENT FINANCIAL ASSETS

	2019	2018
Financial assets fair value through other comprehensive income:		
Nevaeh Limited	11,139,263	10,640,532
Swank Ventures Limited	-	221,304
Financial assets at amortized cost:		
Security deposits	3,917	3,917
Total	**11,143,180**	**10,865,753**

The Group's investments in Nevaeh Limited ("NL") and Swank Ventures Limited ("SVL") are unquoted equity shares.

a. 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 2019 and 2018, 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$ 498.8 and US$ 764.6 thousand, 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, 2019 and 2018 are as follows:

	2019	2018
Growth rate	2.61%	4.42%
Post tax discount rate (for fair value calculation)	8.72%	7.69%

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$ 714.6 thousand/US$ 685.7 thousand as of December 31, 2019.

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$ 1.8 million/ US$ 2.4 million as of December 31, 2019.

9. NON-CURRENT FINANCIAL ASSETS (continued)

b. 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 exerciseable 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. An unrealized loss on changes in fair value of US$ 10.2 million was charged to other comprehensive income in 2018.

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 were as follows:

	2018
Coal price/mt	19.89 - 31.76
Post tax discount rate (for fair value calculation)	13.68% - 15.24%

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.

In January 2019, the Group entered into shares sale and purchase agreement with a third party in relation to the sale of the Group's entire shares in SVL. Losses on changes in fair value recorded under fair value reserve amounting to US$ 28.8 million was transferred to deficit.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2019 and 2018:

	Domicile and operation	Nature of business	Percentage of voting rights held (%)
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

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

The changes in the investments in associates and joint venture under the equity method are as follows:

	2019	2018
Beginning balance	26,304,534	21,245,260
Change in accounting policy	-	738,734
Beginning balance (As restated - Note 36)	26,304,534	21,983,994
Share in profit for the year	4,482,234	7,020,540
Dividend	(30)	(2,700,000)
Ending balance	**30,786,738**	**26,304,534**

In 2019 and 2018, the Group received dividends from Teekay BLT Corporation amounting to US$ 30 and US$ 2.7 million, respectively.

Summarized financial information of the Group's associates and joint venture is as follows:

	2019			
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total
Current assets	34,696,880	437,849	400,164	35,534,893
Non-current assets	345,234,295	352,084	18	345,586,397
Current liabilities	(48,266,812)	(231,968)	(94,689)	(48,593,469)
Non-current liabilities	(230,020,798)	(88,229)	-	(230,109,027)
Net assets	101,643,565	469,736	305,493	102,418,794
Group's share in net assets of associates/ joint venture	**30,493,070**	**140,921**	**152,747**	**30,786,738**
Revenues	43,302,782	149,959	1,485	43,454,226
Operating expenses	(13,378,528)	(30,817)	-	(13,409,345)
Gross profit	29,924,254	119,142	1,485	30,044,881
Administrative expenses	(1,330,562)	(138,749)	(1,068)	(1,470,379)
Finance cost	(6,450,005)	(846)	(29)	(6,450,880)
Other income (loss) - net	(4,663,474)	33,064	31,901	(4,598,509)
Profit before tax	17,480,213	12,611	32,289	17,525,113
Tax expense	(2,604,324)	(1,539)	-	(2,605,863)
Profit for the year	14,875,889	11,072	32,289	14,919,250
Group's share in profit of associates/ joint venture	**4,462,767**	**3,322**	**16,145**	**4,482,234**

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	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**

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).

11. FIXED ASSETS

	2019						
	Beginning balance	Additions	Deductions	Transfers	Revaluations	Translation	Ending balance
Cost/valuation							
Owned vessels	25,522,354	1,329,980	(5,102,201)	(3,824,855)	1,034,972	-	18,960,250
Buildings and premises	773,560	-	-	-	-	-	773,560
Office and dormitory equipment	195,061	-	(74,372)	-	-	-	120,689
Office furniture and fixtures	215,564	-	(90,903)	-	-	-	124,661
Vehicles	1,026,834	4,430	(563,113)	-	-	19	468,170
Right-of-use asset							
Building	-	1,410,446	-	-	-	348	1,410,794
Total	27,733,373	2,744,856	(5,830,589)	(3,824,855)	1,034,972	367	21,858,124
Accumulated depreciation and impairment loss							
Owned vessels	-	4,494,402	(669,547)	(3,824,855)	-	-	-
Buildings and premises	462,479	31,520	-	-	-	-	493,999
Vehicles	191,967	2,507	(74,372)	-	-	-	120,102
Office furniture and fixtures	215,530	34	(90,903)	-	-	-	124,661
Office and dormitory equipment	918,680	38,210	(563,113)	-	-	1	393,778
Right-of-use asset							
Building	-	463,553	-	-	-	13	463,566
Total	1,788,656	5,030,226	(1,397,935)	(3,824,855)	-	14	1,596,106
Net book value	**25,944,717**						**20,262,018**

	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**

Depreciation expense was allocated as follows:

	2019	2018
Vessel depreciation	4,494,402	5,518,307
Administrative expenses (Note 27)	535,824	81,039
Total	**5,030,226**	**5,599,346**

11. FIXED ASSETS (continued)

All sales of fixed assets are made with third parties. Gain on sale of fixed assets is as follows:

	2019	2018
Net consideration received	2,243,511	669
Net book value	4,432,654	-
Gain on sale of fixed assets (Note 29)	**(2,189,143)**	**669**

In 2019, the Group sold two (2) vessels namely MT Fatmawati and MT Indradi. Proceeds from sale were used for payment of long-term loan (Note 16).

As of December 31, 2018, management has not identified any indication of impairment on its fixed assets.

As of December 31, 2019, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 27, 2020, 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, 2019, the vessels' revalued amounts had increased by US$ 1.0 million of which US$ 1.7 million was credited to revaluation reserve (Note 23c). The Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. Impairment value for these vessels charged to profit or loss amounted to US$ 622.5 thousand, net of reversal of impairment.

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$ 15.0 million and US$ 20.6 million as of December 31, 2019 and 2018, respectively.

Changes in the revaluation reserves are disclosed in Note 23c.

The Group's fleet consists of six (6) and eight (8) owned vessels as of December 31, 2019 and 2018, respectively.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US$ 71.23 million and US$ 106.0 million with Asuransi Multi Artha Guna and LCH Lockton Pte. Ltd. as of December 31, 2019 and 2018, 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 and MT Gas Kalimantan are collateralized to the Company's bank loan (Note 16).

As of December 31, 2019 and 2018, 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$ 504.2 thousand and US$ 2.2 million, respectively (unaudited).

12. TRADE PAYABLES

	2019	2018
By creditors		
Related parties (Note 32)	139,488	129,918
Third parties	4,057,561	4,839,422
Total	**4,197,049**	**4,969,340**
By currency		
US dollar	2,458,311	2,498,957
Singapore dollar	840,628	1,029,850
Rupiah	719,821	1,247,357
Euro	126,255	134,135
Other currencies	52,034	59,041
Total	**4,197,049**	**4,969,340**

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.

13. ACCRUED EXPENSES

	2019	2018
Vessels operating and dry docking	1,294,016	743,314
Others	78,947	354,145
Total	**1,372,963**	**1,097,459**

14. TAXATION

Details of prepaid taxes are as follows:

	2019	2018
Value-added tax	292,276	214,891
Income tax		
Article 23	-	479
Total	**292,276**	**215,370**

14. TAXATION (continued)

Details of taxes payable are as follows:

	2019	2018
Income taxes:		
Article 4 (2)	4,507	4,778
Article 15	177	-
Article 21	76,557	72,385
Article 23	226	597
Article 26	3,600	3,291
Value-added tax	2,966	18,994
Total	**88,033**	**100,045**

Details of income tax expense - net are as follows:

	2019	2018
Deferred tax:		
The Company	757,838	21,650
Final tax:		
The Company	51,571	57,990
Subsidiaries	124,622	120,112
Income tax expense - net	**934,031**	**199,752**

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Group is as follows:

	2019	2018
The Company	51,571	57,990
Subsidiaries	124,622	120,112
Payments during the year	(176,016)	(178,102)
Final income tax payable	**177**	**-**

14. TAXATION (continued)

Current tax

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2019	2018
Profit before income tax per consolidated statement of profit or loss and other comprehensive income		
Consolidated	61,628	5,625,559
Subsidiaries (after elimination)	1,191,355	4,056,102
Profit (loss) before income tax of the Company	**(1,129,727)**	**1,569,457**
Temporary differences:		
Employee benefits	-	(86,601)
Difference in fair value of financial liabilities	-	(50,412)
Movement in allowance for impairment of receivables	-	(2,536)
Permanent differences:		
Net expense already subjected to final tax - net	1,149,863	1,571,991
Interest income subjected to final tax	(3,991)	(6,999)
Non-deductible expenses (income)	(16,145)	(3,687,075)
Others	-	(669,652)
Taxable loss of the Company	**-**	**(1,361,827)**
Uncompensated prior year tax losses:		
2018	(1,361,827)	-
2017	(1,183,273)	(1,183,273)
2016	(906,877)	(906,877)
Accumulated tax losses	**(3,451,977)**	**(3,451,977)**

The Company reported its calculation of 2018 income tax on April 25, 2019. The reported taxable income of the Company in 2018 is the same taxable income reported in Annual Tax Return.

Deferred tax

The details of the Group's deferred tax asset is as follows:

	January 1, 2019	Charged to profit or loss	Credited to toher other comprehensive income	December 31, 2019
The Company				
Provision for employee benefits	323,290	(757,838)	434,548	-

	January 1, 2018	Charged to profit or loss	Charged to other comprehensive income	December 31, 2018
The Company				
Provision for employee benefits	387,836	(21,650)	(42,896)	323,290

14. 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 tax losses carry-forward with total amounting to US$ 883.6 thousand and US$ 863.0 thousand as of December 31, 2019 and 2018, 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 expense and the amount computed by applying the effective tax rate to the profit before income tax is as follows:

	2019	2018
Profit before income tax per consolidated statement of income and other comprehensive income		
Consolidated	61,628	5,625,559
Subsidiaries (after elimination)	1,191,355	4,056,102
Income (expenses) net of related expense (income), already subjected to final tax	(1,145,872)	(1,564,992)
Taxable income	**16,145**	**3,134,449**
Income tax expense at prevailing tax rate (25%)	(4,036)	(783,612)
Effect of:		
Reversal of deferred tax	(757,838)	-
Non-deductible income and expenses	4,036	1,089,182
Unrecognized deferred taxes	-	(327,220)
Final income tax	(176,193)	(178,102)
Income tax expense - net	**(934,031)**	**(199,752)**

Tax assessment

On October 4, 2019, the Company received tax assessment no. 00020/206/16/054/19 for underpayment of income tax and tax collection letter for penalties on income tax for the fiscal year 2016 amounting to US$ 6,668,936. The Company did not agree with the tax assessment letter and filed an objection to the assessment letter on December 30, 2019. Until the reporting date, response to objection has not been received yet.

15. SHORT-TERM LOAN

On September 10, 2019, the Company's subsidiary entered into loan agreement with Poly Resources Pte. Ltd. for an amount of US$ 700.0 thousand which shall be paid on or before December 31, 2019. If the Company's subsidiary has not paid the full amount on maturity date, the lender shall charge interest on the unpaid balance at 8% per annum.

On November 11, 2019, the Company has assigned its receivables to Poly Resources Pte. Ltd. amounting to US$ 321.0 thousand. Both parties agreed to realize and settle this receivable by netting off against the loan.

16. LOANS PAYABLE

	2019	2018
Bank loans:		
PT Bank Central Asia Tbk	1,972,974	2,580,043
PT Bank Mandiri (Persero) Tbk	-	6,228,623
Related party loan:		
PT Bagusnusa Samudra Gemilang (Note 32)	1,941,002	1,805,827
Other:		
Amicorp Trustees (Singapore) Limited	13,200,000	13,450,000
Total	**17,113,976**	**24,064,493**
Current	607,069	4,553,273
Non-current	16,506,907	19,511,220
Total	**17,113,976**	**24,064,493**
By currency:		
US dollar	15,172,974	16,030,043
Rupiah	1,941,002	8,034,450
Total	**17,113,976**	**24,064,493**

(i) Bank Loans

a) 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;

16. LOANS PAYABLE (continued)

(i) Bank Loans (continued)

a) PT Bank Central Asia Tbk ("BCA") (continued)

- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.

- No accelerated repayment from cash sweep.

The annual effective interest rate of the loan is 6.0% in 2019 and 2018, respectively. Finance cost charged to profit or loss in 2019 and 2018 amounted to US$ 194.2 thousand and US$ 244.8 thousand, respectively (Note 28).

b) 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.

The average annual effective interest rates of the loan are 7.8% and 6.8% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 220.0 thousand and US$ 334.6 thousand, respectively (Note 28).

In 2019, the Company has settled this loan with Bank Mandiri. Portion of principal payment were made through sales of the Group's vessels (Note 11). Income from written-off interest in arrears amounted to US$ 1.7 million.

16. LOANS PAYABLE (continued)

(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 PT Buana Listya Tama Tbk (BULL) has been paid.

Based on management's discounted cash flow forecast analysis, using 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 32). There is no change in estimated term as of December 31, 2019 and 2018.

In 2019 and 2018, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 44.2 thousand and US$ 70.6 thousand, respectively (Note 28).

(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.

On February 28, 2019, the Company and Amicorp agreed to amend the terms of the loan as follows:

- Deferring the principal loan payment for 2.5 years from April 1, 2019 to September 30, 2021.
- Interest margin becomes 2.5 % during the deferral period (April 1, 2019 - December 31, 2021).
- The principal loan payment will start on January 1, 2022 for US$ 560,417 and will be paid at the end of the every quarter.

16. LOANS PAYABLE (continued)

(iii) Other (continued)

Amicorp Trustees (Singapore) Limited (continued)

- Interest margin at 1.75% from January 1, 2022 until fully paid.
- Upfront principal loan payment for US$ 250,000 on June 30, 2019.

The average annual effective interest rate of the loan is 5.0 % and 4.7% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 659.8 thousand and US$ 630.4 thousand, respectively (Note 28).

17. OTHER PAYABLES

	2019	2018
Third parties:		
Payables to BULL	8,824,872	8,497,273
Claims for vessel repairs and fuel purchases	1,001,878	981,572
Total	**9,826,750**	**9,478,845**
Current	1,001,878	829,694
Non-current	8,824,872	8,649,151
Total	**9,826,750**	**9,478,845**

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 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 is no change in estimated term as of December 31, 2019 and 2018.

The effective interest rate for this liability is 3.93% in 2019 and 2018, respectively. Interest expense charged to profit or loss in 2019 and 2018 amounted to US$ 327.6 thousand and US$ 315.0 thousand, respectively.

As part of BULL's successful restructuring pro-cess, 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, 2019, no shares have been received yet by the Company.

17. OTHER PAYABLES (continued)

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 34).

18. 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, 2019 and 2018 are as follows:

	2019	2018
Post-employment benefits	37	63
Other long-term employee benefits	37	51

The total employee benefits expense (income) recognized in profit or loss is as follows:

	2019	2018
Post-employment benefits	(67,447)	34,164
Other long-term employee benefits	1,496	816
Total (Note 27)	**(65,951)**	**34,980**

The total liability recorded in the consolidated statement of financial position is as follows:

	2019	2018
Post-employment benefits	1,324,722	1,380,692
Other long-term employee benefits	5,240	5,916
Total	**1,329,962**	**1,386,608**

18. PROVISION FOR EMPLOYEE BENEFITS (continued)

Post-employment benefits

Post-employment benefits expense (income) recognized in profit or loss is as follows:

	2019	2018
Current service cost	82,013	94,058
Interest cost	108,663	95,093
Past service cost	(258,123)	(154,987)
Net	**(67,447)**	**34,164**

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2019	2018
Balance at beginning of year	1,380,692	1,636,639
Employee benefits expense (income)	(67,447)	34,164
Benefits paid	(86,468)	(675)
Remeasurements:		
Effects of experience adjustments	(31,581)	(51,497)
Effects of changes in financial assumptions	74,197	(134,747)
Effect of foreign exchange	55,329	(103,192)
Balance at end of year	**1,324,722**	**1,380,692**

Other long-term employee benefits

Movements in the present value of the unfunded obligations for other long-term employee benefits are as follows:

	2019	2018
Balance at beginning of year	5,916	5,943
Current service cost	1,924	2,186
Interest cost	395	341
Benefits paid	(2,404)	(455)
Past service cost	(819)	-
Remeasurements:		
Effects of experience adjustments	(54)	(1,466)
Effects of changes in financial assumptions	50	(245)
Effect of foreign exchange	232	(388)
Net	**5,240**	**5,916**

18. PROVISION FOR EMPLOYEE BENEFITS (continued)

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:

		2019	2018
Discount rate per annum	:	7.25% - 8.25%	8.25% - 8.5%
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

The quantitative sensitivity analysis for significant assumptions as of December 31, 2019 and 2018 is as follows:

	Discount rates		Future salary increases	
	Percentage	Effect on present value of benefits obligation	Percentage	Effect on present value of benefits obligation
2019				
Increase	1%	(75,501)	1%	86,905
Decrease	-1%	80,384	-1%	(79,873)
2018				
Increase	1%	(79,148)	1%	91,566
Decrease	-1%	87,315	-1%	(84,464)

The maturity of provision for employee benefits as of December 31, 2019 and 2018 is as follows:

	2019	2018
Within the next 12 months	11,783	124,035
Between 2 to 5 years	799,407	826,029
Beyond 5 years	3,097,927	3,435,575
Total	**3,909,118**	**4,385,639**

The average duration of the provision for employee benefits is 8.14 to 10.49 years and 8.66 to 12.34 years as of December 31, 2019 and 2018, respectively.

19. SHARE CAPITAL

The composition of shareholders is as follows:

Name of shareholders	2019 Number of shares	2019 Percentage of ownership (%)	2019 Total paid-up capital
			US$
Series A			
PT Tunggaladhi Baskara	4,383,489,018	16.90	41,583,208
Citibank Singapore S/A CBSG-CDP-Indonesia c/o. Citibank, N.A	1,738,525,893	6.70	16,628,002
Gramercy Distressed Opportunity Fund Ltd	2,032,246,355	7.83	9,707,689
Bina Surya Group Employees Cooperative	2,422,056	0.01	22,976
Siana Anggraeni Surya	62,400	-	592
Public (below 5.0 % each)	15,326,571,816	59	95,693,991
Series B			
PT Elang Megah Inti	2,456,869,565	9.47	8,539,692
Total	**25,940,187,103**	**100.00**	**172,176,150**

Name of shareholders	2018 Number of shares	2018 Percentage of ownership (%)	2018 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 34). As of December 31, 2019 and December 31, 2018, share certificates not yet taken by unsecured creditors had total number of 759,044,086 and 2,791,290,441, respectively.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 34). Until the issuance date of this report, no transfer of shares has been made yet.

On May 13, 2019, IDX has approved the listing of additional 2,456,869,565 Series B shares at par value of Rp 50 per share through capital increase without pre-emptive rights. These shares were issued for mandatory convertible securities of US$ 10 million (equivalent to Rp 2,887,707,867,500) based on the Company's PKPU Amendment Plan (Note 33).

On July 15, 2019, the Company received letter of notification of delisting from SGX. Management had communicated with Otoritas Jasa Keuangan (OJK) and Kustodian Sentral Efek Indonesia (KSEI), and is in the process of discussion with SGX for further step.

20. ADDITIONAL PAID-IN CAPITAL

	2019	2018
Paid-in capital	1,189,776,348	1,188,316,040
Equity component of convertible bonds	177,244	177,244
Difference in capital on treasury stock transaction	(72,854,996)	(72,854,996)
Exercise of convertible bonds	(6,453)	(6,453)
Net	**1,117,092,143**	**1,115,631,835**

21. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.12% and 0.13% of total issued shares as of December 31, 2019 and 2018, respectively..

22. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

This account consists of the following transactions:

	2019 and 2018
Initial public offering of BULL shares	22,669,713
Excecution 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	**7,787,469**

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

23. RESERVES

	2019	2018
Fair value reserves	(22,638,726)	(51,915,152)
General reserves	5,898,328	5,898,328
Revaluation reserves	4,048,840	4,920,596
Financial statements translations	(111,494)	(120,331)
Total	**(12,803,052)**	**(41,216,559)**

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 9).

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

	2019	2018
Beginning balance	4,920,596	7,998,937
Revaluation increase - net (Note 11)	1,657,509	-
Transfers to deficit	(2,529,265)	(3,078,341)
Ending balance	**4,048,840**	**4,920,596**

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$.

24. OPERATING REVENUES

	2019	2018
Operating revenues from:		
Chemical vessels	16,190,075	21,374,913
Gas vessels	3,766,702	3,487,523
Others	95,117	72,469
Total	**20,051,894**	**24,934,905**

24. OPERATING REVENUES (continued)

In 2019, operating revenues exceeding 10% of total consolidated operating revenues are derived from PT Pertamina (Persero) and Energy Platform Sdn Bhd which are approximately US$ 7.2 million and US$ 2.1 million or 36% and 10% of total consolidated operating revenues, respectively.

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.

25. VOYAGE EXPENSES

	2019	2018
Fuel	3,223,393	3,902,862
Port charges	1,672,574	1,863,232
Total	**4,895,967**	**5,766,094**

In 2019 and 2018, 2.37% and 8.34% of the above voyage expenses were from related parties, respectively (Note 32).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

26. SHIP OPERATING EXPENSES

	2019	2018
Vessel crew salaries	5,008,062	4,946,277
Spare parts	691,086	910,147
Insurance	596,351	555,285
Repairs and maintenance	419,687	399,159
Processing of documents	369,824	376,295
Lubricant	367,081	493,961
Vessel crew meal allowances	314,164	340,402
Transportation	145,957	158,007
Supplies	71,638	65,910
Others	334,128	287,996
Total	**8,317,978**	**8,533,439**

27. ADMINISTRATIVE EXPENSES

	2019	2018
Salaries	1,911,849	1,765,613
Professional fees	710,939	761,303
Depreciation (Note 11)	535,824	81,039
Office expenses	139,444	689,690
Transportation	96,293	117,735
Telecommunication	60,043	54,281
Representation	58,467	49,444
Bank charges	46,450	72,605
Marketing	22,283	12,318
Impairment loss receivables (Notes 5 and 6)	20,526	142,441
Training and education	12,173	8,492
Employee benefits expense (Note 18)	(65,951)	34,980
Others	374,948	366,683
Total	**3,923,288**	**4,156,624**

28. FINANCE COST

	2019	2018
Loans (Note 16)	1,118,297	1,280,348
Lease liabilities (Note 32)	86,639	-
Others	421,898	428,863
Total	**1,626,834**	**1,709,211**

29. OTHER INCOME (LOSSES) - NET

	2019	2018
Gain (loss) on sale of fixed assets (Note 11)	(2,189,143)	669
Gain from loan settlement (Note 16)	1,699,813	-
Foreign exchange gain - net	(444,104)	775,546
Gain from bunker swap	173,836	90,205
Others	158,254	105,448
Net	**(601,344)**	**971,868**

30. EARNINGS (LOSS) PER SHARE

The Group's computation of earnings (loss) per share in 2019 and 2018 is as follows:

	2019	2018
Net profit (loss) attributable to owners of the Company	(872,403)	5,425,807
Weighted average number of outstanding shares	24,987,833,905	23,452,290,427
Basic earnings (loss) per share	**(0.00003)**	**0.00023**
Net profit (loss) attributable to owners of the Company	(872,403)	5,425,807
Weighted average number of outstanding shares	24,987,833,905	23,452,290,427
Effect of dilution:		
Shares to be issued to PT Elang Megah Inti (Note 33)	-	2,456,869,565
Weighted average number of outstanding shares adjusted for the effect of dilution	24,987,833,905	25,909,159,992
Diluted earnings (loss) per share	**(0.00003)**	**0.00021**

31. 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 and trading.

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.

31. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2019	2018
Segment assets:		
Chemical	16,674,570	24,018,547
Gas	6,776,801	7,033,996
Others	2,035,257	2,806,330
Total	25,486,628	33,858,873
Unallocated assets	41,926,001	37,489,660
Consolidated	**67,412,629**	**71,348,533**
Segment liabilities:		
Chemical	2,052,377	1,444,380
Gas	2,642,296	3,662,370
Others	3,567,898	3,730,609
Total	8,262,571	8,837,359
Unallocated liabilities	28,497,616	33,543,338
Consolidated	**36,760,187**	**42,380,697**

Segment revenue and expenses

	2019			
	Chemical	Gas	Others	Total
Segment revenue				
External revenue	16,190,075	3,766,702	95,117	20,051,894
Segment expenses				
Voyage expenses	4,833,838	62,129	-	4,895,967
Ship operating expenses	6,636,144	1,681,834	-	8,317,978
Vessel depreciation	3,711,353	783,049	-	4,494,402
Total segment expenses	15,181,335	2,527,012	-	17,708,347
Segment gross profit	**1,008,740**	**1,239,690**	**95,117**	**2,343,547**

31. SEGMENT INFORMATION (continued)

Segment revenue and expenses (continued)

	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**

Other segment information

	Depreciation		Capital expenditures	
	2019	2018	2019	2018
Chemical	3,711,985	4,918,329	1,313,408	827,538
Gas	823,477	649,908	16,572	635,494
Others	494,764	31,109	4,430	2,126
Total	**5,030,226**	**5,599,346**	**1,334,410**	**1,465,158**

Geographic segment

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2019			
	Malaysia	Indonesia	Unallocated	Consolidated
Assets and liabilities				
Total segment assets	4,162,275	21,324,353	41,926,001	67,412,629
Total segment liabilities	(2,411,876)	(5,850,695)	(28,497,616)	(36,760,187)
Net assets	**1,750,399**	**15,473,658**	**13,428,385**	**30,652,442**
Revenues				
External revenues	5,398,412	14,653,482	-	20,051,894
Inter-segment revenues	721,477	2,095	(723,572)	-
Total revenues	**6,119,889**	**14,655,577**	**(723,572)**	**20,051,894**

31. SEGMENT INFORMATION (continued)

Geographic segment (continued)

	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**

32. 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 and PT Dwibina Prima are companies 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	
	2019	2018	2019	2018
Trade payables (Note 12):				
Thai Petra Transport Co. Ltd.	23,705	61,116	0.06%	0.14%
PT Arpeni Pratama Ocean Line Tbk	26,667	26,515	0.07%	0.06%
Pan Union Agencies Pte. Ltd.	78,655	32,430	0.21%	0.08%
PT Garuda Mahakam Pratama	10,461	9,857	0.03%	0.02%
Loans payable (Note 16):				
PT Bagusnusa Samudra Gemilang	1,941,002	1,805,827	5.28%	4.26%
Lease liabilities				
PT Dwibina Prima	1,556,891	-	4.24%	-
Other current liabilities				
PT Dwibina Prima	511,031	647,950	1.39%	1.53%
Total	**4,148,412**	**2,583,695**	**11.28%**	**6.09%**

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

The Group entered into lease agreements with PT Dwibina Prima for office space lease at 10th floor and 12th floor of Wisma BSG Building for a term of three years. IFRS 16 has been applied to account for these lease agreements. In 2019, the average effective interest rate on lease liabilities is 7.01%.

	Amount		Percentage to total consolidated equity	
	2019	2018	2019	2018
Other capital reserves (Note 16):				
PT Bagusnusa Samudra Gemilang	**7,931,594**	**7,931,594**	**25.88%**	**27.38%**

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to total consolidated voyage expenses	
	2019	2018	2019	2018
Voyage expenses (Note 25):				
Thai Petra Transport Co. Ltd.	75,645	279,313	1.55%	5.71%
Pan Union Agencies Pte .Ltd.	31,973	91,038	0.65%	1.86%
PT Garuda Mahakam Pratama	7,936	20,810	0.16%	0.43%
PT Arpeni Ocean Line Tbk	637	16,404	0.01%	0.34%
Total	**116,191**	**407,565**	**2.37%**	**8.34%**

Administrative expenses incurred from transactions with related party are as follows:

	Amount		Percentage to administrative expenses	
	2019	2018	2019	2018
Office expenses (Note 27):				
PT Dwibina Prima	**8,973**	**569,103**	**0.23%**	**13.69%**

Interest expense incurred from lease liabilities is as follows:

	Amount		Percentage to finance cost	
	2019	2018	2019	2018
Finance cost (Note 28):				
PT Dwibina Prima	**86,639**	**-**	**5.33%**	**-**

Total compensation paid to the Group's key management (commissioners and directors) during the year is as follows:

	2019	2018
Short-term benefits	**499,768**	**591,673**

33. 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 starting 2015.

As of December 31, 2019 and 2018, the fair value of warrants is nil.

b Mandatory Convertible Securities (MCS)

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 pro-posed 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 mil-lion 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.

On May 13, 2019, the Company received approval from IDX on conversion and listing of MCS (Note 1).

c Lawsuit

As continuation of the Group's vessel being detained at Ranong Port in Thailand from January 2019 to June 2019, the Group has filed a lawsuit in London Court on September 18, 2019 to claim the Group's losses caused by the detention of the vessel to the charterer and cargo owner. As of to date, the judicial process is still ongoing.

34. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan.

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.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA 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.
- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and BULL 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 33).

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.

34. 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 BULL 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.

35. 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, 2019 and 2018, 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

	2019	2018
At amortized cost		
Cash on hand and in banks	578,189	3,174,557
Trade receivables - third parties	1,936,865	2,195,704
Contract assets	64,920	227,835
Other receivables - third parties	749,780	573,455
Non-current financial assets		
Securiy deposits	3,917	3,917
Fair value through other comprehensive income		
Non-current financial assets	11,139,263	10,861,836
Total	**14,472,934**	**17,037,304**

Financial liabilities

	2019	2018
Financial liabilities measured at amortized cost:		
Trade payables	4,197,049	4,969,340
Accrued expenses	1,372,963	1,097,459
Short-term loan	379,025	-
Long-term loan	17,113,976	24,064,493
Other payables	9,826,750	9,478,845
Lease Liabilities	1,556,891	-
Other current liabillities	895,538	1,283,907
Total	**35,342,192**	**40,894,044**

35. 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.

		2019		2018	
		Foreign Currencies	Equivalent to US$	Foreign Currencies	Equivalent to US$
Assets					
Cash on hand and in banks	Rp'000	1,891,246	136,051	9,473,152	654,178
	SGD	967	718	19,619	14,365
	EUR	2,588	2,902	2,593	2,965
Trade receivables	Rp'000	15,716,587	1,130,608	8,291,574	572,583
Total			**1,270,279**		**1,244,091**
Liabillities					
Trade payables	Rp'000	10,006,235	719,821	18,062,977	1,247,357
	SGD	1,132,242	840,628	1,406,517	1,029,850
	EUR	112,587	126,255	117,297	134,135
Loans payable	Rp'000	26,981,879	1,941,002	116,346,870	8,034,450
Total			**3,627,706**		**10,445,792**

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:

	2019		2018	
	Assets	Liabilities	Assets	Liabilities
Rupiah	1,266,659	2,660,823	1,226,761	9,281,807
Singapore dollar	718	840,628	14,365	1,029,850
Euro	2,902	126,255	2,965	134,135
Total	**1,270,279**	**3,627,706**	**1,244,091**	**10,445,792**

35. 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.

	2019		2018	
	Sensitivity Rate	Effect on profit or loss and equity	Sensitivity Rate	Effect on profit or loss and equity
Rupiah	6%	(78,915)	3%	(241,651)
Singapore dollar	6%	(47,418)	3%	(30,465)
Euro	6%	(7,106)	3%	(3,935)

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, 2019 and 2018, 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:

	2019		2018	
	Basis point	Effect on profit before income tax	Basis point	Effect on profit before income tax
Increase	100	(132,000)	100	(174,350)
Decrease	(100)	132,000	(100)	174,350

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.

35. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Interest rate risk management (continued)

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.

The credit quality of the Group's financial assets are as follows:

	2019			
	Not yet due			
	High Quality	Standard Quality	Past due	Total
Cash in banks	485,478	-	-	485,478
Trade receivables - third parties	1,012,300	-	1,054,869	2,067,169
Contract assets	64,920	-	-	64,920
Other receivables - third parties	588,948	170,067	664,312	1,423,327
Non-current financial assets:				
Fair value through other comprehensive income	-	11,139,263	-	11,139,263
Security deposits	-	3,917	-	3,917
Total	**2,151,646**	**11,313,247**	**1,719,181**	**15,184,074**
Expected credit loss	**13,640**	**5,065**	**785,146**	**803,851**

35. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit quality of financial assets (continued)

	2018			
	Not yet due			
	High Quality	Standard Quality	Past due	Total
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
Non-current financial assets:				
Fair value through other comprehensive income	-	10,861,836	-	10,861,836
Security deposits	-	3,917	-	3,917
Total	**5,155,806**	**11,288,910**	**1,376,872**	**17,821,588**
Expected credit loss	**-**	**62,573**	**803,202**	**865,775**

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

35. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

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.

	2019				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
Trade payables	4,197,049	-	-	-	4,197,049
Accrued expenses	1,372,963	-	-	-	1,372,963
Short-term loan	379,025	-	-	-	379,025
Long-term loans	370,921	1,103,641	10,471,606	16,566,720	28,512,888
Other payables	1,000,000	3,000	-	63,130,542	64,133,542
Lease liabilities	677,457	411,582	553,419	-	1,642,458
Other current liabilities	895,538	-	-	-	895,538
Total	**8,892,953**	**1,518,223**	**11,025,025**	**79,697,262**	**101,133,463**

	2018				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
Trade payables	4,969,340	-	-	-	4,969,340
Accrued expenses	1,097,459	-	-	-	1,097,459
Long-term loans	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**

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.

36. FAIR VALUE OF ASSETS AND LIABILITES

Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2019	2018
Financial assets		
Cash on hand and in banks	578,189	3,174,557
Trade receivables - third parties	1,936,865	2,195,704
Contract assets	64,920	227,835
Other receivables - third parties	749,780	573,455
Non-current financial assets	11,143,180	10,865,753
Total	**14,472,934**	**17,037,304**
Financial liabilities		
Trade payables	4,197,049	4,969,340
Accrued expenses	1,372,963	1,097,459
Short-term loan	379,025	-
Long-term loans	17,113,976	24,064,493
Other payables	9,826,750	9,478,845
Lease liabilities	1,556,891	-
Other current liabilities	895,538	1,283,907
Total	**35,342,192**	**40,894,044**

Assets measured at fair value

As of December 31, 2019 and 2018, 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, 2019				
Non-current financial assets				
Financial assets at fair value through other comprehensive income	-	-	11,139,263	11,139,263
Fixed Asset				
Vessel	-	18,960,250	-	18,960,250
Total	**-**	**18,960,250**	**11,139,263**	**30,099,513**
December 31, 2018				
Non-current financial assets				
Financial assets at fair value through other comprehensive income	-	-	10,861,836	10,861,836
Fixed Asset				
Vessel	-	25,522,354	-	25,522,354
Total	**-**	**25,522,354**	**10,861,836**	**36,384,190**

36. FAIR VALUE OF ASSETS AND LIABILITES (continued)

The carrying values of cash on hand and in banks, trade receivables, contract assets, other receivables, trade payables, accrued expenses, short-term loan, 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	
	2019	2018	2019	2018
Beginning balance	**221,304**	**10,427,675**	**10,640,532**	**9,875,927**
Sales on financial assets	(221,304)	-	-	-
Unrealized gain (loss) on change in fair value		(10,206,371)	498,731	764,605
Ending balance	**-**	**221,304**	**11,139,263**	**10,640,532**

37. SUPPLEMENTARY INFORMATION FOR CASH

a. Significant non-cash investing activities are as follows:

	2019	2018
Additions to fixed assets through lease liabilities	1,410,446	-
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	498,731	(9,441,766)

37. SUPPLEMENTARY INFORMATION FOR CASH (continued)

b. Changes in liabilities arising from financing activities are as follows:

	December 31, 2019						
	December 31, 2018	Cash flow	Capitalisation	Effective interest amortization	Deduction	Movement of foreign exchange	December 31, 2019
Short-term loan	-	379,025	-	-	-	-	379,025
Long-term liabilities							
Loans payable	24,064,493	(5,610,183)	-	58,931	(1,699,813)	300,548	17,113,976
Other payables	9,478,845	-	-	347,905	-	-	9,826,750
Lease Liabilities	-	-	1,410,446	86,639	-	59,806	1,556,891
Total	**33,543,338**	**(5,231,158)**	**1,410,446**	**493,475**	**(1,699,813)**	**360,354**	**28,876,642**

	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**

38. 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 34). The Group continued optimizing its profitable assets and cost efficiency up to the reporting date.

The increase in Group's equity from US$ 29.0 million as of December 31, 2018 to US$ 30.7 million as of December 31, 2019 was mainly due to revaluation of the Group's vessels.

The Group sold its two vessels in 2019, which part of proceeds were used to fully settle Bank Mandiri loan, as part of the Group's strategy to improve its financial position and future cash flow by reducing interest payment and principal installment.

These factors, among others, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit.

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. Increase portion of time charter-out and consecutive voyage to ensure and stabilize the Group's revenue and reduce operational costs. The Group has already in final stage of the time charter negotiation with one of well-known multinational oil company to time charter-out one of its vessel for period of 6 months in 2020. In February 2020, the Group has started its charter contract with Exxon, consequently, time charter-out vessel portfolio increased from 50% to 80% of total fleet.

38. GOING CONCERN (continued)

b. Focus to operate in domestic Indonesia in relation with the government policy to affirm the implementation of B30 program (30% biodiesel) from B20 this year, which will be effective from January 1, 2020. The B30 program is a government strategic program to reduce trade balance deficit by increasing obligation to mix biodiesel in diesel oil up to 30%.

   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 increase 50% from previous year to 9 million kiloliters in 2020.

c. Increase the portion of time charter-in so as to maintain a more stabilized revenue from operations. In February 2020, management has started to time charter-in and operate one additional chemical tanker from third party.

d. 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.

e. Business extensification that still related to Group's main business, such as ship management service and crew management (manning) to third party.

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 re-sources 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 un-certainty disclosed above.

39. EVENTS AFTER THE REPORTING PERIOD

Economic Environment Uncertainty

On March 11, 2020, the World Health Organization ("WHO") declared the outbreak of corona virus ("Covid-19") as a global pandemic. This Covid-19 outbreak has caused global and domestic economic slowdown, which in turn affected the operations of the Group, its customers and vendors. While disruption is expected to be temporary, there is considerable uncertainty around the extent of the impact of Covid-19 on the Group's operations and financial performance. The extent of such impact will depend on certain future development which cannot be predicted at this moment, including the duration of the spread of the outbreak, economic and social measures that are being taken by the government authorities to handle Covid-19 threat, and the impact of such factors to the Group's employees, customers and vendors. The management is closely monitoring the Group's operations, liquidity and resources, and is actively working to minimize the current and future impact of this unprecedented situation. These consolidated financial statements do not include any adjustment that might result from the outcome of the aforementioned uncertainty.

39. EVENTS AFTER THE REPORTING PERIOD (continued)

Changes in Corporate Tax Rate

On March 31, 2020, as part of the economic stimulus protection against the impact of Covid-19, the government of the Republic of Indonesia announced Government Regulation in Lieu of Acts ("Perpu") No. 1 Year 2020 Regarding State Financial Policy and Financial System Stability for Handling of Corona Virus Disease-19 (Covid-19) Pandemic and/or in Order to Counter Threats which are Dangerous to National Economy and/or Financial System Stability.

Perpu No.1 Year 2020 regulates, among others, a decrease in the corporate tax rate as follows:

- For fiscal years 2020 and 2021: from 25% to 22%;
- Starting fiscal year 2022: from 22% to 20%;
- Domestic public listed companies that fulfill certain additional criteria will be eligible for a tax rate which is lower by 3% from the abovementioned tax rates.

The decrease in tax rates do not affect the amounts of current or deferred income taxes recognized as of December 31, 2019. However, these changes will decrease the Group's future tax charge accordingly.

Horticultural Product Import Recommendation (RIPH)

On April 7, 2020, the Company's subsidiary has received RIPH from Ministry of Agriculture for importation of garlic from China during the months of January up to July 2020.

Deferral of Payment of Bank Loan Installments

On May 12, 2020, BCA has agreed on the following:

- Deferral of principal installment payments until December 31, 2020;
- Deferral of interest installment payments until September 30, 2020;
- Payment of interest installments for the period of January to December 2020 shall be paid no later than December 31, 2020;
- Payment of principal and interest installments thereafter shall begin for installments due on March 31, 2021 and onward (every quarter);
- Restructuring fee due in June 2020 must be paid no later than March 31, 2021.

40. 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 May 28, 2020.

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