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PT BUANA LISTYA TAMA Tbk

2013 ANNUAL REPORT

SOLID FOUNDATION FOR GROWTH

#3rd EDITION

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-ISO 9001:2008
-ISO 14001:2004
-OHSAS 18001:2007

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Laporan Tahunan 2013 Annual Report

SOLID FOUNDATION FOR GROWTH | DASAR KOKOH UNTUK PERTUMBUHAN

PT Buana Listya Tama Tbk

ANNUAL REPORT 2013

SOLID FOUNDATION FOR GROWTH

To start a new journey and face future challenges, one must be prepared and build on a solid foundation. As a reputable domestic shipping firm stuffed with professionals offering superior service quality and buttressed by commitment and hard work, PT Buana Listya Tama Tbk is certain to overcome the stormy seas as the Company embarks on a new journey towards a brighter future

SOLID FOUNDATION FOR GROWTH

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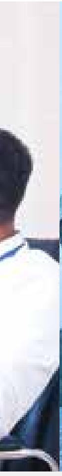

STRENGTHENING GROWTH IN INDONESIAN WATERS

01

2013 PERFORMANCE

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DESPITE THE FACT THAT THE GLOBAL ECONOMY HAD YET TO RECOVER AND AMID THE DOMESTIC ECONOMIC SLOWDOWN, THE COMPANY MANAGED TO BOOK USD47.40 MILLION IN REVENUE.

The Company continuously increases the efficiency and effectiveness of its operations, and maximizes existing business opportunities.

With solid management and competent human resources, the Company is ready to improve its performance in the future.

FINANCIAL HIGHLIGHTS

Income Statement

In USD numerical notations, unless stated otherwise

DESCRIPTION	YEAR		
	2011	2012	2013
Revenue	104,633,750	69,789,953	47,401,704
Gross Profit	21,763,801	13,694,859	7,410,045
EBITDA	44,261,201	18,960,613	12,503,252
Net Profit (Loss)	(104,387,114)	3,886,960	(41,673,214)
Profit (Loss) Attributable to Owners of the Company and Non-Controlling Interests	(104,387,114)	3,886,960	(41,673,214)
Comprehensive Profit (Loss)	(146,482,470)	(7,784,527)	(43,130,203)
Total Comprehensive Attributable to Owners of the Company and Non Controlling Interests	(146,482,470)	(7,784,527)	(43,130,203)
Earning (Loss) per Share	(0.0070)	0.0002	(0,0024)

Balance Sheet

In USD numerical notations, unless stated otherwise

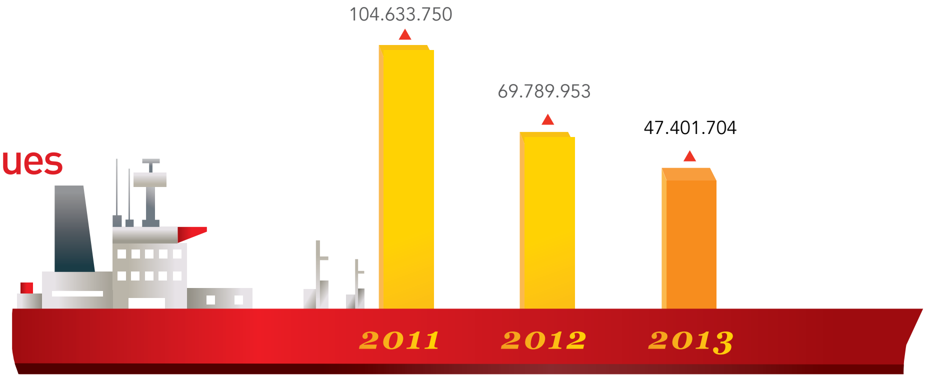
DESCRIPTION	YEAR		
	2011	2012	2013
Net Working Capital	36,680,180	5,484,077	25,721,895
Total Assets	259,687,928	334,388,330	256,142,848
Total Liabilities	107,085,103	189,673,462	154,557,918
Total Equity	152,602,825	144,714,868	101,584,930

Ratios

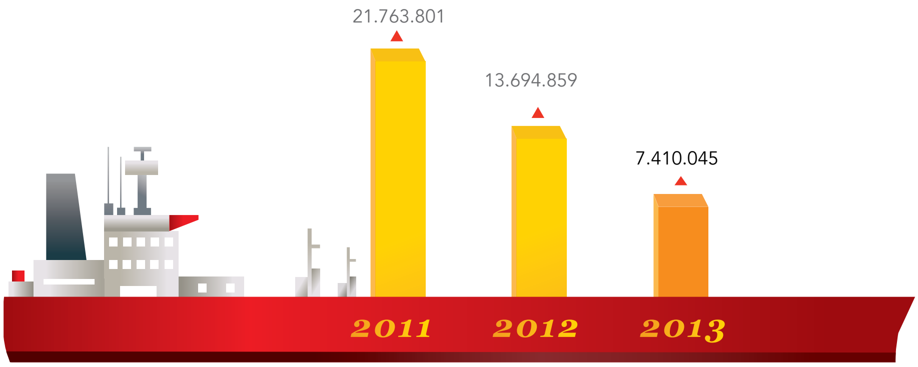
In USD numerical notations, unless stated otherwise

DESCRIPTION	YEAR		
	2011	2012	2013
Net Profit/Total Assets (%)	(40.20)	1.16	(16.27)
Net Profit/Equity (%)	(68.40)	2.69	(41.02)
Net Profit/Revenue (%)	(99.76)	5.57	(87.92)
Current Ratio (%)	157	106	186
Total Liabilities/Equity (%)	70.17	131.07	152.15
Total Liabilities/Total Assets (%)	41.24	56.72	60.34

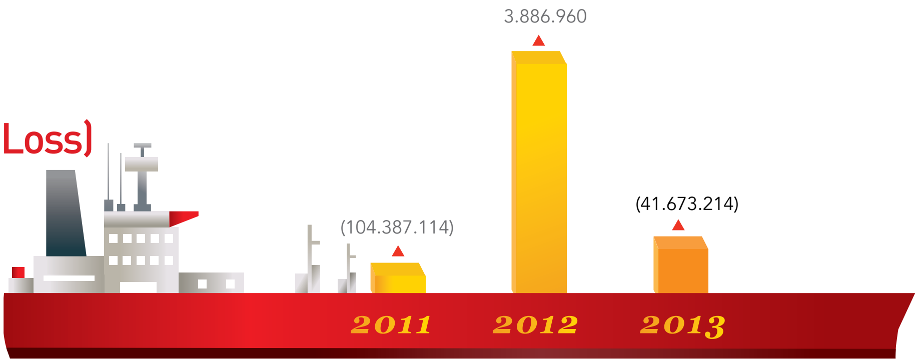
Revenues



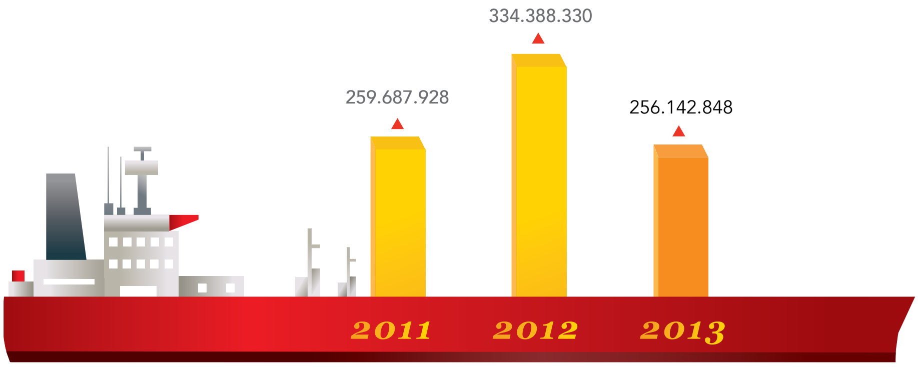
Gross Profit



Net Profit (Loss)



Total Asset



SIGNIFICANT EVENTS 2013

JAN - APR

February 27th, 2013

The Company held Extraordinary General Meeting of Shareholders at Novotel Gajah Mada Jakarta Hotel to accommodate changes within the Company's management.

March 1st, 2013

The Company established Audit Committee to enhance the implementation of good corporate governance.

March 14th, 2013

BLTA Creditors agreed to restructuring plan. However, this has no impact on the Company as the Company has deconsolidated from BLT following BLT's decreasing shares in the Company in 2013.

April 10th, 2013

PT Karya Bakti Adil received ISO 9001:2008 certification from Nippon Kaiji Kyokai.

April 18th, 2013

The Company received ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications from Nippon Kaiji Kyokai.

JUN - JUL

June 28th, 2013

The Company held Annual General Meeting of Shareholders for 2011 and 2012 fiscal years as well as Public Expose at JS Luwansa Hotel and Convention Center.

July 4th, 2013

Indonesia Stock Exchange lifted the suspension on the Company's share trading.

DEC

December 27th, 2013

The Company relocated its headquarters from its previous location at Wisma BSG on Abdul Muis Road No. 40, Jakarta, to Danatama Square 2 Mega Kuningan Timur Road, Blok C.6 Kav. 12A, Mega Kuningan Area, Jakarta, in order to anticipate future business growth and activities.

SHARE HIGHLIGHTS

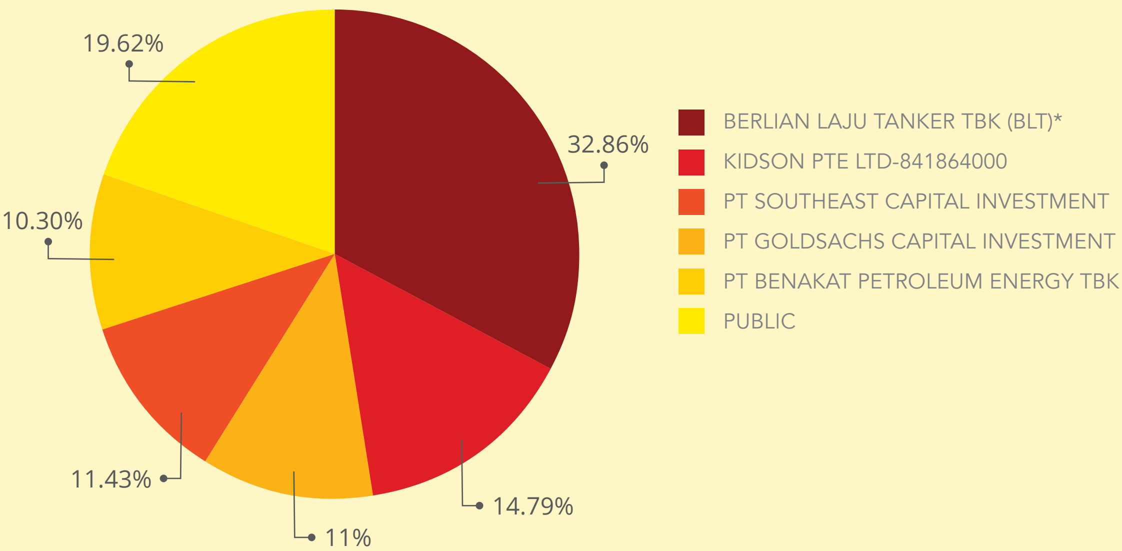
Quaterly Share Performance

Quarter	Lowest	Highest	Closing	Average Daily Trading Volume	Market Capitalization	Number of Shares
	IDR	IDR	IDR	Shares	IDR	Shares
2013						
Q1	53	53	53	n.a	935,450,000,000	17,650,000,000
Q2	53	53	53	n.a	935,450,000,000	17,650,000,000
Q3*	50	53	60	510,615	1,059,000,000,000	17,650,000,000
Q4**	50	50	50	32,042	882,500,000,000	17,650,000,000
2012						
Q1	67	102	69	30,676,611.11	1,217,850,000,000	17,650,000,000
Q2	50	95	53	30,475,322.58	935,450,000,000	17,650,000,000
Q3***	53	53	53	n.a	935,450,000,000	17,650,000,000
Q4	53	53	53	n.a	935,450,000,000	17,650,000,000

* Trading suspension was revoked at July 4, 2013
** As of last trading day
*** Since July 2012, Company's shares trading was suspended

COMPOSITION OF SHAREHOLDERS

Share Ownership Composition and Ownership more than 5%



* BLT pledged its shares to Merrill Lynch Limited and Orchard Centar Master Limited (MLOR), in which PKPU (Suspension of a Debt Payment Obligation) BLT stated that MLOR is granted full rights over BLT shares.

CHRONOLOGY OF SHARES LISTING

Chronology of Shares Listing

On May 23rd, 2011, the Company conducted initial public offering (IPO) by issuing to the public 6,650,000 thousand shares or 37.677% from the issued and fully paid capital after the IPO at offer price of Rp155 per share with 17,650,000,000 outstanding shares, and was approved by The Indonesian Capital Markets and Financial Institutions Supervisory Agency (Bapepam-LK) in its Decree No. S-5214/ BL/2011 dated May 10th, 2011.

Name of Stock Exchange Where the Company's Shares are Listed

Indonesia Stock Exchange

Share Suspension

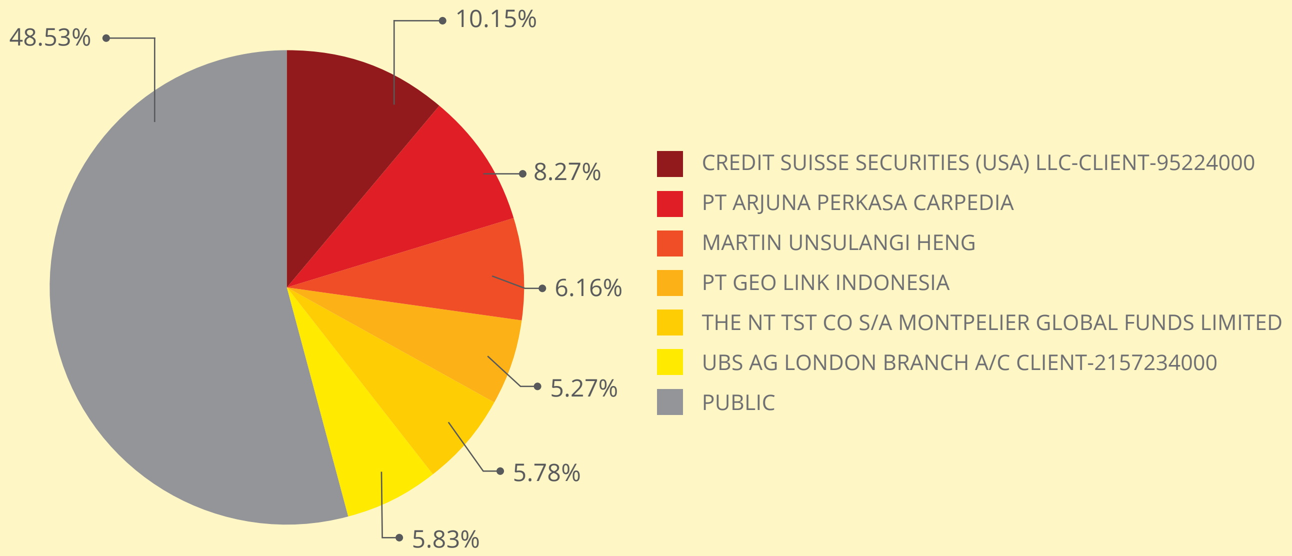
The Company's shares were suspended by the Indonesia Stock Exchange since July 2nd, 2012. This was due to the fact that Company could not deliver Consolidated Financial Statement as per December 31st, 2011 and 2012 in accordance with the prescribed time limits considering BLT as parent company which still consolidated BULL. BLT which was in debt standstill and PKPU, affected BULL's own financial reporting. However, BULL has deconsolidated with BLT's much reduced shareholding in 2013 and thus will not be affected by BLT's processes.

In order the lift the suspension, the Company addressed the issue and complied with regulations set by the regulator, including the completion of Consolidated Financial Statement as of December 31st, 2011 and 2012 along with the Company's 2011 and 2012 Annual Reports.

The suspension was lifted on July 4th, 2013, following the publication of the Consolidated Financial Statements as per December 31st, 2011 and 2012 together with the 2011 and 2012 Annual Reports. Since the aforementioned date, the Company's shares have been traded properly.

WARRANT INFORMATION

Warrant Ownership Composition and Ownership more than 5%



AWARDS AND CERTIFICATIONS

OHSAS 18001:2007
certification issued by
NIPPON KAIJI KYOKAI

ISO 14001:2004
certification issued by
NIPPON KAIJI KYOKAI

ISO 9001:2008
certification issued by
NIPPON KAIJI KYOKAI

PT Buana Listya Tama's shipping business, which covers domestic and international waters, implements working systems and complies with operational and quality standards of international caliber.

Today, the Company is equipped with ISO:9001:2008, ISO:140001:2004 and OHSAS:18001:2007 certifications to ensure effective operation and to provide the highest level of customers satisfaction inside and outside of the organization.

ISO 9001:2008
certification issued by
NIPPON KAIJI KYOKAI

Certificate of Seafarer Recruitment and Placement Service Providers
certification issued by
NIPPON KAIJI KYOKAI

Statement of Compliance with the Maritime Labour Convention, 2006
certification issued by
NIPPON KAIJI KYOKAI

The Company also upholds similar standard for the operational activities of its subsidiary, PT Karya Bakti Adil. This commitment is materialized through ISO 9001:2008 certification and has met the requirements of both the Seafarer Recruitment and Placement Service Providers (SRPS) and Maritime Labour Convention 2006 as certified by Nippon Kaiji Kyokai.

REPORT FROM THE BOARD OF COMMISSIONERS

Adhi Utomo Jusman
President Commissioner

INDONESIA'S ECONOMIC DOWNTURN CERTAINLY HAD SIGNIFICANT IMPACT ON THE COMPANY'S PERFORMANCE.

The Board of Commissioners therefore encourages the Board of Directors and the management to continuously increase the efficiency and effectiveness of the Company's operations, and maximize existing business opportunities.

We are positive that the Company will be able to provide better results in 2014.

The global economy had yet to recover in 2013 as signified by the condition in China and the United States. This trend also affected domestic economy that only grew 5.78%, lower than domestic growth in 2012 that reached 6.2%.

Such condition had significant impact on the Company's performance. The Company posted USD41,673,214 net loss in 2013, down by 1,172.13% from USD3,886,960 in 2012. The Board of Commissioners, however, understands the challenges and obstacles faced by the Company. We therefore encourage the Board of Directors and the management to continuously increase the efficiency and effectiveness of the Company's operations, and maximize existing business opportunities. We are positive that the Company will be able to provide better results in 2014.

Moreover, the Board of Commissioners urges the Board of Directors to focus on the Company's human resources development. Recruiting, developing and retaining new or potential talents must be conducted continuously to meet the Company's strategic needs for competent, professional, and loyal sailors and employees. Furthermore, efforts to maintain employees' satisfaction through competitive remuneration, and to instill motivation through performance management program must also be expanded upon.

The Board of Commissioners also noted that throughout 2013, the Company continuously implemented Good Corporate Governance (GCG). Compliance with applicable regulations, accountability, and information disclosure were the main elements behind the Company's every decision and policy.

The Board Commissioners also actively participated in evaluating GCG implementation through Audit Committee. Throughout 2013, the Audit Committee intensively monitored the Company's operational activities by collaborating with other corporate instruments, particularly the Internal and External Auditors. This synergy effectively ensured the Company's compliance with applicable rules and regulations as well as timely reporting, particularly in terms of financial reports.

As part of the Company's regeneration, the Board of Commissioners' composition changed in 2013. We would like to extend our gratitude to Widihardja Tanudjaja for his dedication and contribution during his term as President Commissioner. He is replaced by Adhi Utomo Jusman that started his role as President Commissioner in June 2013. As such, the current Board of Commissioners comprised of Adhi Utomo Jusman as President Commissioner, Michael Murni Gunawan as Commissioner, and Iwan Sutadi as Independent Commissioner.

Finally, the Board of Commissioners would like to extend our gratitude to the Board of Directors and all employees for their efforts during the year 2013 and to all shareholders and stakeholders for their support and trust that enable the Company to continue to improve its performance well into the future.

Adhi Utomo Jusman

President Commissioners

REPORT FROM THE BOARD OF DIRECTORS

Wong Kevin
President Director

YEAR 2012 WAS MARKED BY SLUGGISH ECONOMIC GROWTH AND GEOPOLITICAL TURMOIL.

Under such condition, the Company booked total revenue of USD47.40 million in 2013.

During 2013, the Company owned and operated 14 tankers with total tonnage capacity of 301,413 DWT comprised of 5 oil tankers and 1 FPSO, 6 gas tankers, and 2 chemical tankers. In addition, the Company also improved the efficiency of its fleet by selling several laid up vessels.

The global economy had yet to recover in 2013 as signified by the condition in China and the United States. This trend also affected domestic economy that only grew 5.7%, lower than domestic growth in 2012 that reached 6.2%.

Under such condition, the Company booked a total revenue of USD47.40 million in 2013, down by 32.08% from USD69.78 million in 2012. The decline was caused by decreasing revenue from oil tankers and FPSO, gas tankers, and chemical tankers by 55.05%, 3.89%, and 14.85% respectively. Other income also dropped by 14.44%.

Oil tankers and FPSO

Oil tankers and FPSO contributed 35.21% to the total revenue in 2013.

Gas Tankers

Gas tankers contributed 53.75% to the total revenue in 2013.

Chemical Tankers

Chemical tankers contributed 9.50% to the total revenue in 2013.

This declining revenue was mainly influenced by the lack of funding to dock or replace the laid up ships with newer units.

Moreover, the cancellation of FSPO Brotojoyo contract also adversely affected the Company's revenue. The aforementioned cancellation was due to technical failure in one of the main pumps in Kangean. This unfortunate situation led to production decline and drove them to declare force majeure and cancel the contract.

On the other hand, the Company's direct costs went down from USD56.09 million in 2012 to USD39.99 million in 2013 following the sales of the Company's several lay-up vessels.

Moreover, Human Resources (HR) development was not only focused on quantity, but also quality and competency of each individual. In order to meet those aforementioned goals, in 2013 the Company executed various programs set in the previous year, and introduced new HR development programs and initiatives as the guidelines for HR development in the future.

These development and preparation of potential leaders remain the Company's main focus in anticipating business challenges in the future.

Furthermore, the Company also implemented good corporate governance practices throughout 2013. Under the guidance of the Board of Commissioners, the Board of Directors and the management ensured compliance with applicable rules and regulations. As check and recheck mechanism, all functions of internal auditors, external auditors, and Audit Committee continuously work together to ensure effective good corporate governance by ensuring transparency, accountability, independence, fairness and responsibility in each organizational process.

As part of the effort to strengthen the leadership team in order to support the Company's strategic growth plans, the composition of the Board of Directors was changed in 2013. We would like to extend our gratitude to M. Suluhuddin Noor for his dedication and contribution during his term as President Director. He is replaced by Wong Kevin who was appointed as President Director in June 2013. We also would like to extend our gratitude to Siana Anggraeni Surya for her dedication and contribution during her term as Director. As such, the current Board of Directors comprised of Wong Kevin as President Director, Henrianto Kuswendi and Vicky Ganda Saputra as Directors, as well as Rizal as Unaffiliated Director.

Last but not least, the Board of Directors would like to extend our gratitude to the Board of Commissioners for their guidance, to all employees for their hard work during the year 2013, and to all shareholders and stakeholders for their support and trust that enable the Company to achieve excellent results and develop its potential and improve its performance even further in the upcoming years.

Wong Kevin

President Director

BOARD OF COMMISSIONERS' PROFILE

Adhi Utomo Jusman

President Commissioner

Indonesian citizen, 42 years old.
Born in Jakarta on August 3, 1971. He earned his Bachelor of Business Administration from the University of Southern California, USA in 1990. He is appointed as President Commissioner of the Company in accordance with the decision of the Annual GMS held on June, 2013. Previously, he served as Finance Director of PT Rajawali Fishing Industries (2000-2002), President Director of PT Batam Dwi Karya (2005-2007), Managing Director at PT Pearl Shine International Limited (2007-2008), Commissioner of PT Barata Nusantara Prima (2007-2009), Director of PT Kertas Basuki Rachmat Indonesia Tbk (2008-2009), Director of PT Benakat Barat Petroleum (2010), Director of PT Benakat Integra Tbk (2011), as well as the Commissioner of PT Elnusa Tbk (2013).

Michael Murni Gunawan

Commissioner

Indonesian citizen, 52 years old.
Born in Samarinda on March 27, 1962. Graduated with Bachelor Degree in accounting at Airlangga University in 1985 and a MBA at the University of San Diego in 1996. Various important positions ever and is being held include Assistant Accounting Manager Daya Sakti Timber Group (1986-1991), Manager of Technology Information System BSG Corporation (1996-1999), General Manager of the Administration Division of BLTA (January 1999-June 1999), Director of BLTA (1999-2014). Appointed as Commissioner of the Company since 2010.

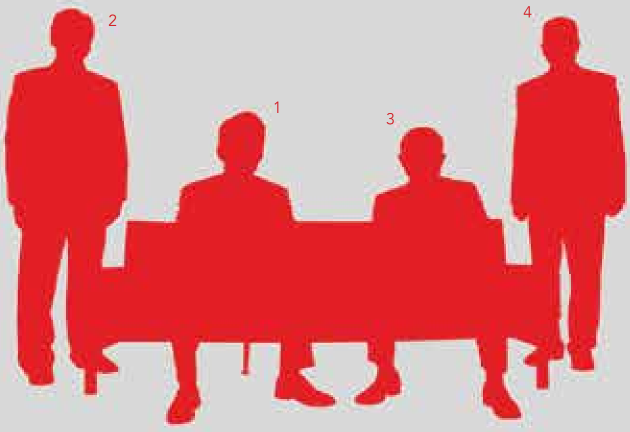
Iwan Sutadi

Independent Commissioner

Indonesian citizen, 43 years old.

Born in Jakarta, July 13, 1970. He holds a Bachelor in Economics from the Atmajaya University in 1996. Various positions that have and are being held include Senior Auditor at Arthur Andersen - Prasetio Utomo & Co. (1997 - 2001), Accounting Manager at PT Siwani Trimitra Tbk and PT Siwani Makmur Tbk (2001 - 2004), Accounting Department Head (2004 – 2005) and Internal Audit Head (2006 – 2008) in ADR Group of Companies, Accounting Manager at PT Vayatour and PT Anta Express Tour and Travel Service Tbk (2009) and Accounting and Finance Manager at PT AM Texas Resources (2011 - present). Appointed as Independent Commissioner since February 2013.

BOARD OF DIRECTORS' PROFILE



1. Wong Kevin
   President Director
2. Rizal
   Unaffiliated Director
3. Vicky Ganda Saputra
   Director
4. Henrianto Kuswendi
   Director

Wong Kevin

President Director

Indonesian citizen, 45 years old.
Born in Hong Kong, on December 11, 1968. Graduated with Bachelor of Business Administration from Lewis and Clark College in 1989 and also bachelor degree in mechanical engineering from Columbia University in 1991. Various positions held include Assistant Manager in Citibank, N.A. (1992-1994), Associate PT Bahana Pembinaan Usaha Indonesia (1994-1995), Associate Director Pan Union Co, Ltd (1995-1996), Corporate Secretary of PT Berlian Laju Tanker Tbk (1996-2014), Director of PT Berlian Laju Tanker Tbk (1999-2014). He has served as a Director of the Company since 2010 and after approval from Shareholders in Annual General Meeting of Shareholder on June 28, 2013, as President Director of the Company.

Henrianto Kuswendi

Director

Indonesian citizen, 52 years old.
Born in Bandung on September, 1961. Passed management degree from the University of Padjadjaran Bandung in 1985. Various important position ever and are being held include Marketing Manager of BLTA (1990-1994), Assistant General Manager of Commercial Division BLTA (1994-1997), General Manager of Commercial Division BLTA (1997-June 1999), Director of BLTA (1999-present), President Director of PT Pearl Maritime (November 2011-present), President Director of PT Ruby Maritime (November 2011-present), and the President Director of PT Sapphire Maritime (November 2011-present). He has served as a Director of the Company since 2010 and from February 2013 taking position as Director of the Company.

Vicky Ganda Saputra

Director

Indonesian citizen, 36 years old.

Born in Bandung, February 11, 1978. Earned a Bachelor in Economics from Institut Bisnis Indonesia in 2000 and has a license as Deputy Underwriter and Investment Manager from Bapepam-LK since 2001. Various positions that have and are being held, among others, Financial Advisor at Alphabeta Consulting (1999-2000), various positions at PT Danatama Makmur as Investment Bank Manager (2000-2003), Vice President of Investment Bank (2003-2007), Executive Director of Investment Bank (2007-February 2013), as well as Director & CEO of Papillon Media Group, an integrated business group engaged in the content marketing platform (2011-present). Served as Director and Corporate Secretary since February 2013.

Rizal

Unaffiliated Director

Indonesian citizen, 39 years old.

Born in Jakarta on May 27, 1975. Graduated with Bachelor of Economics in Accounting from Trisakti University in 1998. Various important position ever and is being held include Manager of PT Era Mitra Sarana (1998-2005), President Director of PT Amarte Permata Lima (2005-2006), Director of Finance Escort Rent Car (2006-2010), and Director of PT Altro Abirama (2014). He is Unaffiliated Director of the Company since 2010 and responsible in Health, Safety & Environment (HSE) and Corporate.

02

COMPANY PROFILE

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TODAY, THE COMPANY OWNS VARIOUS TYPES OF OIL AND GAS TANKERS TO PROVIDE THE BEST OPTION FOR ITS CUSTOMERS. THE COMPANY ALSO CONTINUOUSLY EXPANDS ITS BUSINESS AND ENTERS NEW SEGMENTS, SUCH AS FPSO (FLOATING, PRODUCTION, STORAGE AND OFFLOADING) AND CHEMICAL TANKER SEGMENTS.

Adhi Utomo Jusman
President Commissioner

"On its eighth anniversary, PT Buana Listya Tama Tbk has become the shipping industry's benchmark in Indonesian waters. Let us strive to realize an even better performance in the coming years."

Henrianto Kuswendi
Commercial Director

PT Buana Listya Tama Tbk is proud to be the only domestic shipping company that owns and operates FPSO vessels. We are also the first domestic shipping company that owns and operates VLGCs (Very Large Gas Carriers) in Indonesia."

MS Hidayat
Industry Minister

"Prior to Presidential Instruction No. 5/2005 on Domestic Shipping Industry Empowerment, the number of Indonesian-flagged vessels was around 6,000 units and now in 2013, the number has increased by 5,500 to 11,500 units."

VISION, MISSION, AND CORPORATE VALUES

VISION

To be the industry's leading energy shipping and logistic solution provider specializing in marine bulk cargo transportation, offshore drilling support services, storage business, and agency services in Indonesia.

MISSION

To optimize our stakeholders' interests by fulfilling our customers' requirements in a fair, efficient, and competitive manner through the provision of quality vessels, units, and professional services with strong commitment to safety, security, and environmental protection.

CORPORATE VALUES

Continuously improving health, safety, environmental responsibility, quality service, discipline, cooperation, cost consciousness and a learning spirit.

COMPANY IN BRIEF

Sailing Into a Brighter Future

Amid the hustle and bustle of domestic shipping industry, PT Buana Listya Tama Tbk has emerged as and one of the most prominent tanker companies in Indonesia. The Company was established in 2005 and ever since then has been expanding its shipping business by serving both international and domestic routes as well as building its reputation as a professional shipping company.

Given the promising business potentials of shipping industry in the country, the Company is committed to exploring such lucrative opportunities even further and fully participating in developing the country's shipping industry. This commitment was marked by the Company's initial public offering on Indonesia Stock Exchange (IDX) in 2011.

Today, the Company owns various types of oil and gas tankers to provide the best option for its customers. The Company also continuously expands its business and enters new segments, such as FPSO (Floating, Production, Storage and Offloading) and chemical tanker segments.

"PT BUANA LISTYA TAMA TBK IS PROUD TO BE THE ONLY DOMESTIC SHIPPING COMPANY THAT OWNS AND OPERATES INDONESIAN-FLAGGED FPSO VESSELS. WE ARE ALSO THE FIRST DOMESTIC SHIPPING COMPANY THAT OWNS AND OPERATES VLGC (VERY LARGE GAS CARRIERS) IN INDONESIA."

Henrianto Kuswendi
Commercial Director

With years of experience catering to numerous local and international clients, mostly major oil and gas companies, the Company has taken the standards of international shipping into domestic waters in order to ensure its business development well into the future.

MILESTONE

"At its eighth anniversary, PT Buana Listya Tama Tbk has become the shipping industry's benchmark in Indonesian waters. Let us strive to realize an even better performance in the coming years."

2005

PT Buana Listya Tama was established as a domestic shipping company.

2006

- The Company acquired 3 oil tankers.
- The Company converted an oil tanker to become FPSO Brotojoyo (60,874 DWT).

2007

- The Company entered chemical tanker segment.
- The Company acquired MT Kunti chemical tanker (3,984 DWT).

2009

- The Company entered gas tanker segment.
- The Company acquired MT Gas Natuna gas tanker (3,500 DWT / 3,213 CBM).
- The Company acquired 5 oil tankers
- The Company acquired MT Tirtasari chemical tanker (5,878 DWT).

2010

- The Company upgraded FPSO Brotojoyo and converted FSO Pradapa (36,362 DWT) to serve new contracts
- The Company acquired 3 gas tankers, one of which is the first Very Large Gas Carrier in Indonesia, MT Gas Komodo (56,875 DWT / 78,543 CBM) and 1 oil tanker, MT Badraini (111,777 DWT).
- The Company signed an MoU with PT Baturona Adimulya to capitalize on the opportunities in dry-bulk storage segment with 20 years contract period.

2011

- The Company conducted Initial Public Offering and listed its shares on Indonesia Stock Exchange.
- The Company converted 2 oil tankers, MT Badraini and MT Bramani (96,672 DWT) to FSOs to serve new FSO contracts.

2012

- The Company opened two new branches in two prominent ports in Indonesia, Merak branch and DUmai Branch.
- Berlian Laju Tanker Tbk. (BLTA) has entered the process of Suspension of Debt Payment Obligations (PKPU).

2013

- The Company obtained ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications; whilst PT Karya Bakti Adil obtained ISO 9001:2008 certification from ClassNK.
- The Company sold several laid up vessels.
- Composition Plan (PKPU) has been aprroved by BLTA creditor on March 14, 2013 and ratified by Commercial Court of Central Jakarta on March 22, 2013 as stated in Note 44 on the consolidated financial statements.

CORE BUSINESS

BY INTEGRATING PT GEMILANG BINA LINTAS TIRTA AND PT KARYA BAKTI ADIL AS SUBSIDIARIES WITH CLEARLY DEFINED ROLES, WE CAN PROVIDE OPTIMAL SOLUTIONS TO OUR CLIENTS

THE EMBODIMENT OF SHIPPING EXCELLENCE

PT Buana Listya Tama Tbk's underlying philosophy is to offer all services relating to the life cycle of a ship from a single source. While others often rely on outsourcing practices, the Company continuously focuses on improving our competency and expanding our services for customers. By integrating PT Gemilang Bina Lintas Tirta and PT Karya Bakti Adil as subsidiaries with clearly defined roles, we can provide optimal solutions to our clients.

PT Buana Listya Tama Tbk

The Company provides a wide range of tankers especially designed to transport crude oil and its derivative products, liquefied petroleum gas (LPG) and chemicals; as well as other support services including vessel operations, vessel agency and offshore storage services.

Vessel chartering

The Company charters out the vessels for clients on a range of terms, including short-term time charter, medium-term time charter and long-term time charter basis, as well as spot charter and the Contract of Affreightment (COA).

Vessel agency services

Pursuant to the prevailing regulations in Indonesia, foreign vessels calling at Indonesian ports are required to appoint an Indonesian company to act as their general agent. As a registered Indonesian company, the Company acts as the general agent for many foreign vessels.

Foreign shipping companies whose vessels enter into Indonesian waters require various agency services from permits and port facilities arrangement, as well as the provision of supplies such as fuels, fresh water, spare-parts, repair services and others. Other than contributing directly to the PT Buana Listya Tama Tbk's revenues and profits, the agency business facilitates the expansion of the Company's network with foreign shipping companies.

The Company offers a comprehensive range of services with coverage in all parts of Indonesia:

1. General agency
2. Owner's protecting agent
3. Bunkering services
4. Cash To Master (CTM), spare parts and fresh water provision
5. Repair services
6. Crew changes

Offshore storage service

Due to the increasing number of requests from various clients, the Company also provides offshore storage service for oil and gas sector explicitly FSO and FPSO.

PT Gemilang Bina Lintas Tirta

This wholly-owned subsidiary provides world class quality and professional services as a competent ship manager to improve the overall safety and efficient performance of the fleet. Currently, it manages a fleet of tankers which include FPSO/FSO, oil and gas vessels from the home ports of Indonesia extending to Asia across the world and supervision of new-building projects.

To uphold its mission to provide world class quality and professional services in vessel management, PT Gemilang Bina Lintas Tirta is committed to zero incidents and zero spills. Through its in-house structured training program based on safety and environmental excellence, the subsidiary defines standards, provides competent ship management services and formulates strategies to improve the overall safety performance of the fleet.

PT Gemilang Bina Lintas Tirta's comprehensive ship management services are as follows:

1. Ship Management
   a. Technical support
   b. Maintenance and repair
   c. Storage, lubricants and spare parts
   d. International Safety Management (ISM) compliance
   e. Regular maintenance and reporting
2. Pre-docking inspection and recommendation
3. Docking supervision and docking repair reporting
4. Regular operational inspection and subsequent reporting
5. On site operational troubleshooting and reporting
6. Retrofit investment consulting
7. Spare parts reconditioning arrangement

PT Karya Bakti Adil

PT Karya Bakti Adil was developed as its main activity the provision of crewing for all operational activities of shipping companies within the country and globally.

PT Karya Bakti Adil provides crew starting from senior officers to crews who have been trained directly on the vessels or in training classes.

PT Karya Bakti Adil fulfills the quality standard of ISO 9001:2008 and international regulations such as MLC 2006 and STCW 2010. This ensures PT Karya Bakti Adil's capability to compete with other local or international manning agents and to provide the best contribution to the Company.

With our comprehensive crew database available for clients as well as growing numbers of crews recruited, we are confident that PT Karya Bakti Adil has the capability to provide quality services for various types of vessel, including non-tanker vessels.

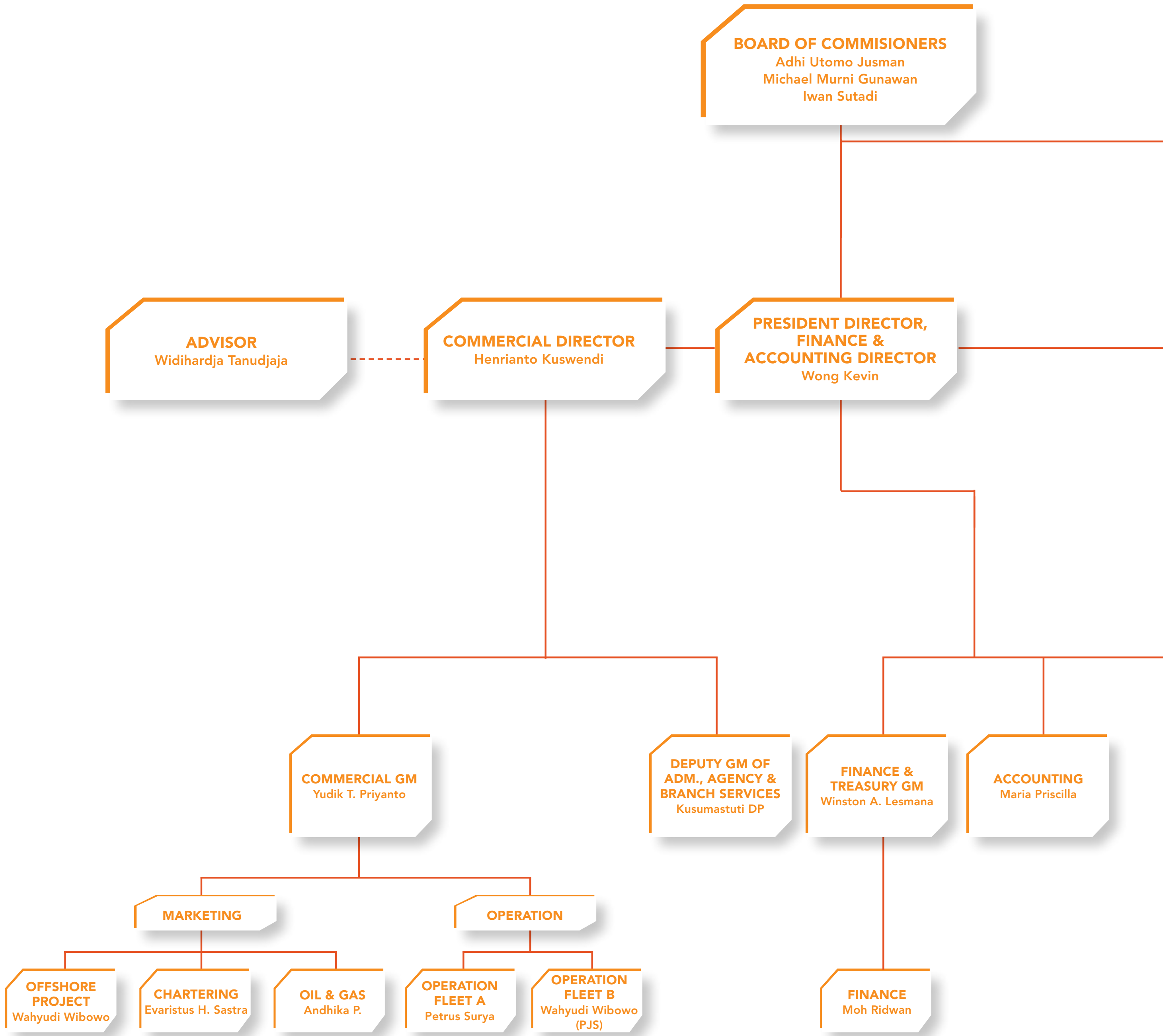
CABOTAGE PRINCIPLE

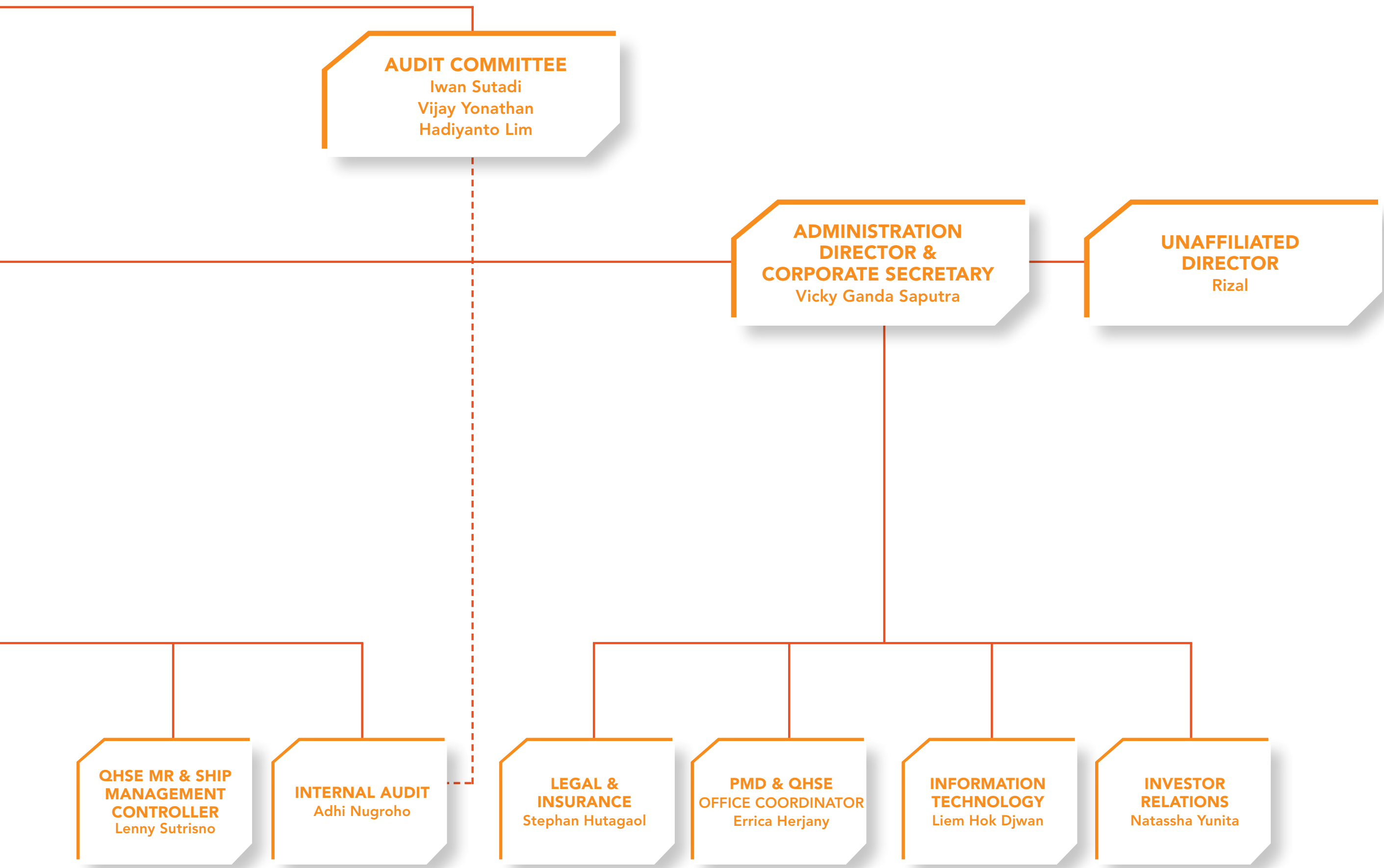
In 2005, the Indonesian government issued a Presidential Decree which regulated the implementation of Cabotage Principle for domestic sea transportation. This policy presents significant opportunities for domestic shipping industry development by limiting the participation of foreign owners while at the same time providing greater business opportunities for local shipping companies to grow within domestic market. To support this regulation, the Company is determined to explore such lucrative opportunities even further and aggressively expands domestic shipping fleet.

"PRIOR TO PRESIDENTIAL INSTRUCTION NO. 5/2005 ON DOMESTIC SHIPPING INDUSTRY EMPOWERMENT, THE NUMBER OF INDONESIAN-FLAGGED VESSELS WAS AROUND 6,000 UNITS AND NOW IN 2013, THE NUMBER HAS INCREASED BY 5,500 TO 11,500 UNITS."

MS Hidayat
Industry Minister

ORGANIZATIONAL STRUCTURE




AUDIT COMMITTEE
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Vijay Yonathan
Hadiyanto Lim
ADMINISTRATION DIRECTOR & CORPORATE SECRETARY
Vicky Ganda Saputra
UNAFFILIATED DIRECTOR
Rizal
QHSE MR & SHIP MANAGEMENT CONTROLLER
Lenny Sutrisno
INTERNAL AUDIT
Adhi Nugroho
LEGAL & INSURANCE
Stephan Hutagaol
PMD & QHSE OFFICE COORDINATOR
Errica Herjany
INFORMATION TECHNOLOGY
Liem Hok Djwan
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Indonesia Stock Exchange (IDX)
Ticker: BULL

Share Registrar

PT Ficomindo Buana Registrar
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Indonesian Stock Exchange
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Fax. +62 254 8495630

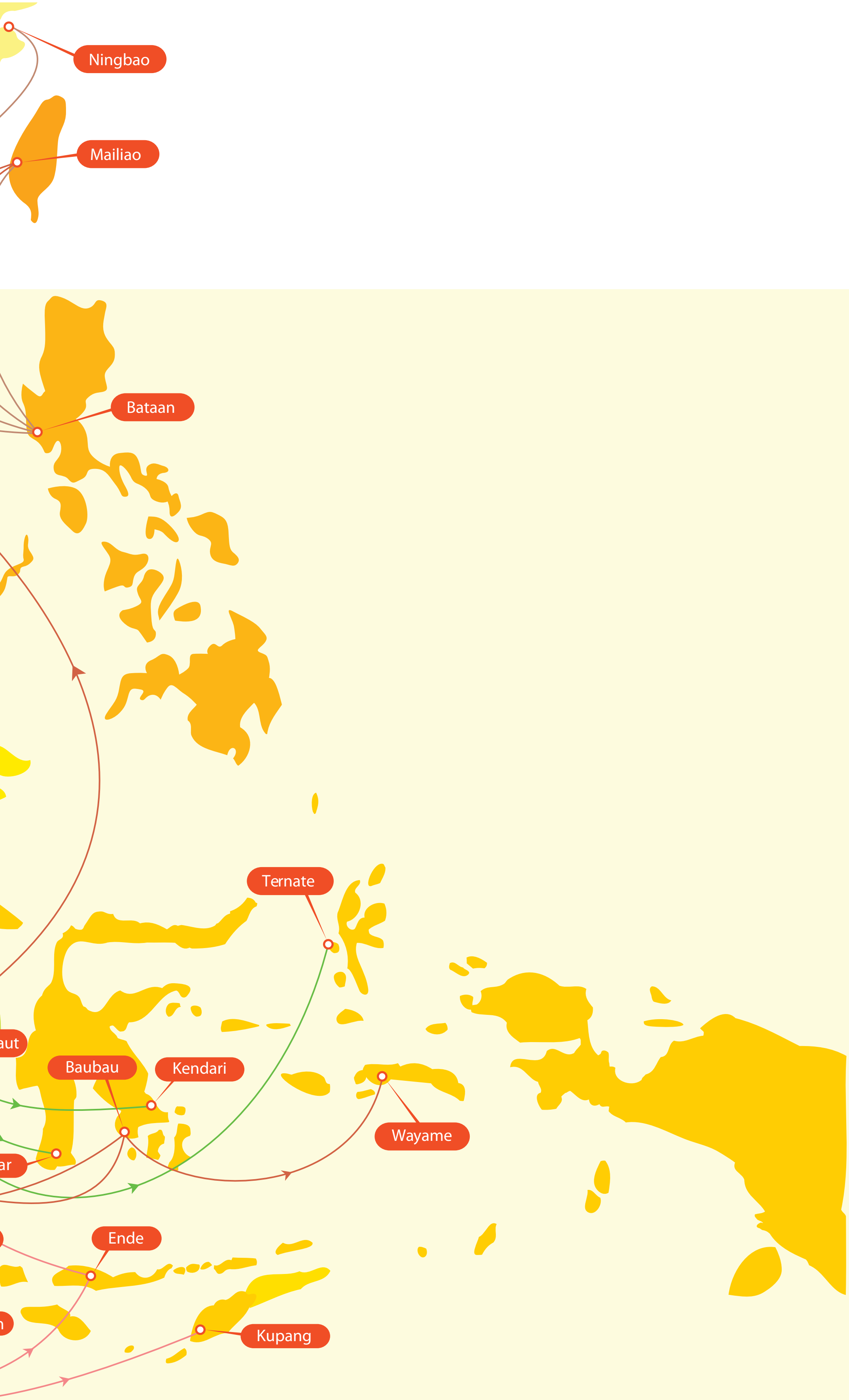
Dumai Branch

Jl. Jenderal Sudirman No. 271B, Dumai
Riau 28813 – INDONESIA
Phone: +62 765 440122, 440123, 440124

SHIPPING OPERATIONS ROUTE

- MT Dewayani
- MT Dewi Sri
- MT Gas Komodo
- MT Gas Natuna
- MT Gas Maluku
- MT Gas Indonesia
- MT Gandini
- MT Tirtasari
- MT Gas Sumatera
- MT Gas Bali

* MT Kunti: Lay up
* FSPO Brotojoyo : Submitted for new contract tender


Ningbao
Mailiao
Bataan
Ternate
Baubau
Kendari
Wayame
Ende
Kupang

SUBSIDIARIES

COMPANY	ESTABLISHMENT	CORE BUSINESS	STATUS	OWNERSHIP
PT Anjasmoro Maritime	2006	Shipping	Dormant/Inactive	BULL: 99% CM: 1%
PT Banyu Laju Shipping	1991	Shipping	Active	BULL: 99,98% BAYU: 0,02%
PT Bayu Lestari Tanaya	2005	General Trading, Agency and Services	Dormant/Inactive	BULL: 99% AM: 1%
PT BLT International Group	2009	Services, Trade, Construction, Agriculture, Mining, Land Transportation and Industry	Dormant/Inactive	BULL: 99% BAYU: 1%
PT Berlian Dumai Logistics	2007	General Trade, Industry, Services, General Contractor, Agency	Dormant/Inactive	BAYU: 99% BLT: 1%
PT Citrine Maritime	2006	Shipping	Active	BULL: 99,98% BAYU: 0,02%
PT Diamond Maritime	2006	Shipping	Active	BULL: 99,98% BAYU: 0,02%
PT Emerald Maritime	2006	Shipping	Active	BULL: 99,99% BAYU: 0,01%
PT Gemilang Bina Lintas Tirta	2003	Management and Services Consultancy	Active	BULL: 99% BAYU: 1%"
PT Jade Maritime	2009	Shipping	Dormant/Inactive	BULL: 99% BAYU: 1%
PT Karya Bakti Adil	2003	Manpower Suppliers	Active	BULL: 99% BAYU: 1%
PT Onyx Maritime	2009	Shipping	Dormant/Inactive	BULL: 99% BAYU: 1%
PT Pearl Maritime	2006	Shipping	Active	BULL: 99% BAYU: 1%
PT Ruby Maritime	2006	Shipping	Active	BULL: 99% BAYU: 1%
PT Sapphire Maritime	2006	Shipping	Active	BULL: 99% BAYU: 1%
PT Topaz Maritime	2009	Shipping	Dormant/Inactive	BULL: 99% BAYU: 1%
BLT Marina Shipping Corp. (BVI)	2011	Investment	Dormant/Inactive	BULL: 100%
BLT Shipping Corp. (BVI)	2011	Investment	Dormant/Inactive	BULL: 100%

SUBSIDIARIES

IN ORDER TO REALIZE THE COMPANY'S VISION TO BE THE INDUSTRY-LEADING INDONESIAN SHIPPING AND LOGISTIC SOLUTION PROVIDER, THE COMPANY ESTABLISHED THE FOLLOWING SUBSIDIARIES:

PT KARYA BAKTI ADIL (KBA)

PT Karya Bakti Adil (KBA) initially started as Crew Management division, and subsequently developed into a subsidiary in 2006 with the addition of several new business activities. Its core business is the provision of ship crews for all operational activities of our fleet and other domestic and foreign shipping companies.

PT Karya Bakti Adil provides crew members from senior officers to crews. KBA educates and prepares potential cadets to become highly skilled workforce. They are placed and trained onboard the Company's vessels, studied directly on the field and in training classes organized by the subsidiary. The crews are then sent to various tanker vessels such as gas, oil, and chemical as well as supply vessels, AHTS, survey ships and various other types of ships.

Other than serving the needs of the Company, PT Karya Bakti Adil has also been working with several companies in Singapore and is aiming to expand into other Asian countries. Moreover, KBA is equipped with ISO 9001:2008 certification and has met the requirements of both the Seafarer Recruitment and Placement Service Providers (SRPS) and Maritime Labour Convention 2006 as certified by Nippon Kaiji Kyokai.

"WE PROVIDE HUMAN RESOURCES IN ACCORDANCE WITH THE COMPANY'S AND ITS PARTNERS' NEEDS. ALL OF OUR CREWS ARE HIGHLY-TRAINED, EXPERIENCED, RELIABLE, AND PROFESSIONAL IN OTHER WORD, THE BEST."

Michael Murni Gunawan
PT Karya Bakti Adil Director

PT GEMILANG BINA LINTAS TIRTA

PT Gemilang Bina Lintas Tirta, a wholly-owned subsidiary of the Company, was established in Indonesia on November 10th, 2003. It was set up to provide independent technical management services to the Company's fleet, including oil and gas vessels trading mostly on Indonesian waters, from domestic ports in Indonesia all the way to Asia, across the globe and supervise new project auctions.

Through its in-house structured training program, based on safety and environmental excellence, PT Gemilang Bina Lintas Tirta defines standards, provides competent ship management services and maps out strategies to improve the overall safety performance of the fleet.

"WE DO BOTH MICRO AND MACRO MANAGEMENT FOR THE COMPANY'S TECHNICAL AND FUNCTIONAL ASPECTS. MAINTAINING THE COMPANY'S SAFETY AND ENVIRONMENTAL STANDARDS IS OUR RESPONSIBILITY."

Michael Murni Gunawan
PT Gemilang Bina Lintas Tirta Director

03 HUMAN RESOURCES

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PT BUANA LISTYA TAMA TBK CONDUCTS VARIOUS TRAINING PROGRAMS TO NURTURE AND DEVELOP ITS TALENTED HUMAN RESOURCES, MAINTAINS EMPLOYEE SATISFACTION THROUGH COMPETITIVE REMUNERATION, AND INSTILLS MOTIVATION BY IMPLEMENTING PERFORMANCE MANAGEMENT PROGRAM.

VICKY GANDA SAPUTRA - ADMINISTRATION DIRECTOR

INCREASE IN TOTAL EMPLOYEES

3%

Total Employees

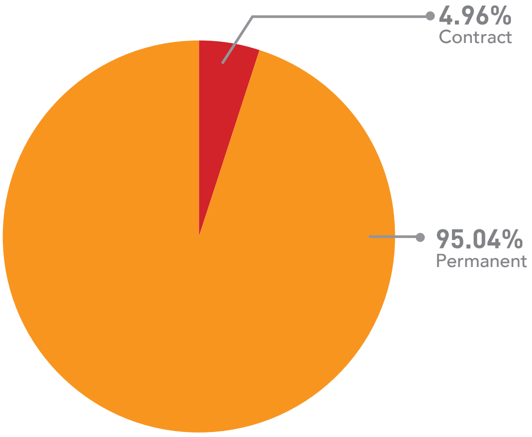
10%

Total Employees Bachelor Title

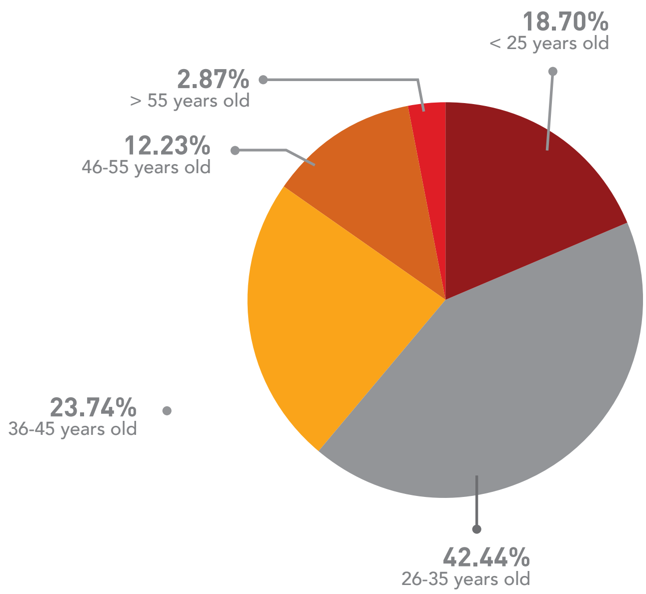
EMPLOYEE COMPOSITION

As of December 31st, 2013, the Company employed 141 employees. The Company's and subsidiaries' employees composition based on education, position, age, employment status and years of service is as follows:

EMPLOYEE COMPOSITION BASED ON EMPLOYMENT STATUS



EMPLOYEE COMPOSITION BASED ON AGE GROUP



EMPLOYEE COMPOSITION BASED ON EDUCATIONAL LEVEL	%
Master	6.38
Bachelor	55.32
D4	7.80
D3	18.44
D1	1.42
ANT I	1.42
ATT 2	0.71
ATT 2	1.42
Others	7.09

THE BEST OF NATURE AND NURTURE

Amid the rapid growth of domestic shipping industry, sustainable operational and financial success heavily depends on competent, professional, and loyal human resources. The implication is clear, recruiting and retaining the best talent and maintaining good and productive relationship with existing employees must become priorities. This is where both nature and nurture play their crucial part.

This is the reason why PT Buana Listya Tama Tbk conducts various training programs to nurture and develop its talented human resources, maintain employee satisfaction through competitive remuneration, and instill motivation by implementing performance management program.

Nurturing The Best Human Resources

Firmly believing that human resources are a strategic asset in its effort to achieve maximum performance, the Company consistently strengthens and expands its long-term competitive advantages through human resources development.

> "Throughout 2013, we kept pushing our human resources development forward.
>
> We made no compromise when it comes to professionalism and competency."

Wong Kevin
President Director

The commitment to competency and professionalism-based human resources development was implemented by People Management Department through the following activities conducted in 2013:

1. Public and in-house trainings for all employees to improve their hard and soft skills.

2. Knowledge sharing by employees who have attended public trainings for related department or division in order to ensure widespread knowledge dissemination.

> Self-development is a program to develop all employees through Individual Development Plan (IDP). IDP is performed when new employees pass probation or when employees are about to be promoted, and the process will be reviewed on annual basis by their superiors through Performance Appraisal.

PREPARING AND MANAGING SEAWORTHY CREW

To date, the sea remains one of the most dangerous workplaces on Earth. Without tough and reliable crew, sea travel and in fact the whole shipping industry are simply not feasible.

"We only want quality sailors with integrity and professionalism, who have potential or experience, and then we will develop them into something even better than before."

Michael Murni Gunawan
PT Karya Bakti Adil Director

In order to obtain such crew, the Company appoints its subsidiary, PT Karya Bakti Adil, to employ a myriad of selection tests including medical checkup and rigorous training procedure. This functional delegation ensures focused and integrated human resources recruitment and development. As a result, the Company's officers and crews are deployment-ready, competent and posses appropriate skills standards in accordance with international maritime regulations and experienced in controlling all of the Company's vessels in chemical, oil and gas sectors.

As a licensed employment agency that also provides trained manpower for third party ships, PT Karya Bakti Adil implements various crew management programs and applies the highest standards of human resources practices. The aforementioned programs are as follows:

- Crew recruitment and procedures for inbound vessels as well as the crew's return to the country of origin.
- The implementation of and follow-up to the no drug/liquor policy.
- P&I insurance for the crew including handling related claims.
- Appropriate qualifications and certifications for the crew.
- Training and development programs.
- Seafarer welfare program.

Moreover, the Company also carries out several training programs to impart the commitment to professionalism and safety to the crew and methodically and intensively introduce, renew and increase their knowledge and skills in order to ensure the availability of dedicated and loyal young officers in the future. The aforementioned programs are as follows:

Through its training programs, the Company provides extensive shipping and maritime knowledge, historical background of the Company, English nautical terms as well as standard facilities and technical proficiency required to become world-class sailors. The Company also provides classrooms and other necessary facilities including bridge simulator, engine room, charge pump chart, and computer-based classrooms.

A MUTUALLY BENEFICIAL RELATIONSHIP

An effective company is a company that treats its employees fairly, protects their interests, welfare, and above all, family. Such relationship will ensure employees' loyalty and motivate them to give their best performance. This is the foundation upon which the Company provides its employees with the following facilities:

1. Life Insurance.
    a. Provided to employees who spend more than 30% of their daily work hours outside the office, or visit the ship at least 5 times in a month, or require special safety equipments while working.
    b. Travel insurance is provided to employees on overseas business travel with 1 day stay at minimum.
2. Health Insurance that covers hospitalization and outpatient, as well as dental care and childbirth at reputable hospitals throughout Indonesia for employees and their family.
3. Travel Allowance.
4. Employees Cooperative.
5. Pension plan from Jamsostek.

The Company has also implemented a payroll system in compliance with Provincial Minimum Wage stipulated by DKI Jakarta Gubernatorial Decree No. 189/2012.

04

MANAGEMENT DISCUSSION AND ANALYSIS

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THE GLOBAL ECONOMIC GROWTH IN 2013 AMOUNTED TO 2.4%, A SLIGHT DECLINE FROM 3.4% IN 2012. THIS SLOWDOWN WAS MAINLY CAUSED BY THE FACT THAT THE FINANCIAL CRISIS IN EUROPE HAS YET TO SHOW SIGNS OF ABATING AS WELL AS THE ECONOMIC SLOWDOWN IN SEVERAL COUNTRIES THAT HAVE BEEN THE FOUNDATION OF GLOBAL ECONOMIC GROWTH, SUCH AS CHINA AND INDIA.

OIL AND GAS SHIPPING INDUSTRY IN INDONESIA

A Blessing in Disguise

The global economic growth declined in 2012 and 2013. This slowdown was mainly caused by the fact that the financial crisis in Europe has yet to show signs of abating as well as the economic slowdown in several countries that have been the foundation of global economic growth, such as China and India.

The same condition also befell Indonesia as its economic growth went down from 6.2% in 2012 to 5.7% in 2013. This slowdown was mainly due to the fact that the global economy has yet to recover therefore it affected Indonesia's export performance, particularly to crisis-plagued Europe. This growth slowdown was also caused by the fall of rupiah exchange rate and BI rate increase that affected production cost, which stunted the growth of investment.

Moreover, energy industry in Indonesia is still in a difficult position. By the end of 2013, oil production only reached 826,000 barrels per day (bpd) or 98% of the 840,000 bpd target stated in the Revised State Budget. Moreover, gas production also failed to live up to expectation at 6,981 million British thermal unit per day (MMBTUD) or 97% of 7,175 MMBTUD target outlined in Revised State Budget.

Furthermore, based on BP Statistical Review of World Energy published in June 2013, Indonesia's oil reserves were declining in the past three years, whereas natural gas reserves were relatively stable. This condition was mainly due to various obstacles during exploration and production drilling activities.

This condition drove the government to optimize upstream oil and gas sector's output. In order to increase oil production, several policies and regulations have been implemented such as the provision of incentives for production-sharing contractors as well as the mandatory implementation of Enhanced Oil Recovery (EOR) program in the future. Moreover, explorations will be intensified in eastern Indonesia to find new reserves. Fuel import also becomes one of main options.

In order to ensure the availability of gas supplies for general public, the government has allocated 644 LNG cargos for domestic consumption up until 2021.

The aforementioned supplies will be provided by several plants and projects including BP's Tangguh LNG Plant, Chevron's Indonesia Deepwater Development (IDD) project in East Kalimantan and ENI's deep sea development in Muara Bakau.

The abovementioned policies and activities implemented by the government is a blessing in disguise for domestic oil and gas shipping industry. The increasing activities in upstream oil and gas sector such as drilling, exploration, and exploitation require supporting production and logistics infrastructures and facilities, including vessels such oil tankers VLGC, FSO and FPSO. Moreover, the declining oil production leads to increasing imports that necessitate more vessels.

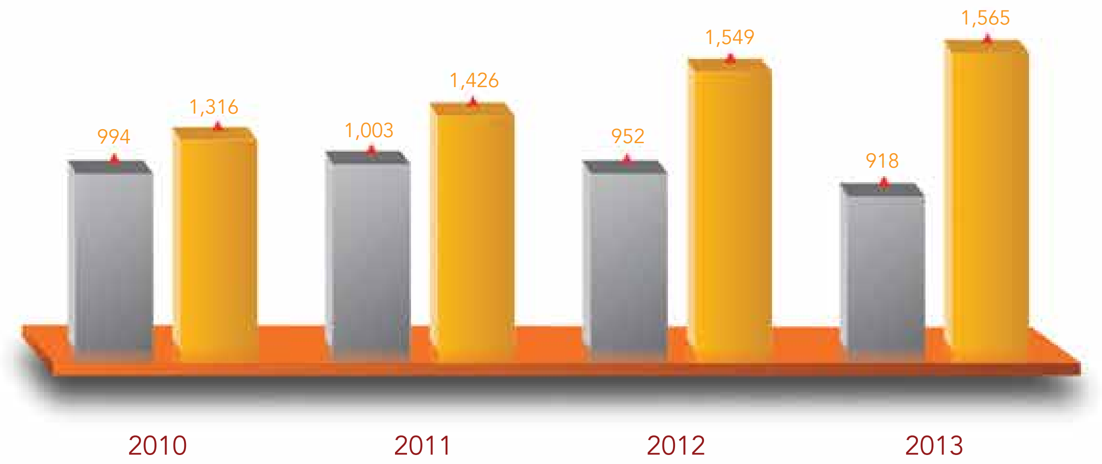
Considering the fact that the government has prepared Oil and Gas Exploration Roadmap for 2011-2025 Period, oil and gas shipping industry has a bright future ahead of it. In addition, shipping industry's bright prospect in relation with its ever-increasing role in oil and gas industry can be seen from the realization of oil and gas investment that shows an upward trend on annual basis. Indonesia's economic growth that is projected to reach between 5.8% and 6.2% in 2014 in accordance with the 2014 State Budget indicates that business climate in general in 2014 will remain stable and positively influence domestic shipping industry.

PROVEN OIL AND GAS RESERVES IN INDONESIA

TYPE	2010	2011	2012	2013
Oil (Billion Barrels)	4.2	3.7	3.7	3.7
Natural Gas (TSCF)	3.0	3.0	2.9	2.9

Source: BP Statistical Review of World Energy (June 2014)

Indonesia Oil Production and Consumption



INDONESIA'S SHIPPING INDUSTRY

8 Years of Successful Cabotage Principle Implementation

Indonesia is a vast archipelago that consists of 1.9 million km² of land and 3.1 million km² of water. The breadth of the Indonesia's territorial waters, which cover two-thirds of the entire nation, provides a bright outlook for the shipping industry to continue to grow and thrive. In order to support and protect domestic shipping industry, the Indonesian government took a bold step by initiating the implementation of Cabotage Principle in 2005. This policy only allows national-flagged vessels to sail and distribute goods in Indonesian waters. Moreover, the regulation also stipulates that Indonesian-flagged vessels must be owned at least 51% by domestic owner.

Eight years later, the implementation of Cabotage Principle has been proven successful in rejuvenating domestic shipping industry. This remarkable achievement is marked by national shipping industry's significant market share growth from only 54% or around 101.3 million tonnes out of 187.6 million tonnes of total domestic seaborne cargo in 2004 to 98.85% or approximately 350.93 million tons out of 355.02 million tonnes of total domestic seaborne cargo today. The number of Indonesian vessels also soared from mere 6,041 units or 5.67 million gross tonnage (GT) in 2004 to 12,774 units or 18.2 million GT in 2013.

The number of national commercial vessels is certainly going to rise after foreign-flagged oil and gas survey vessels' contract expired in December 2014 followed by the contract of foreign-flagged vessels used in drilling and offshore construction activities that will expire in December 2015. This condition provides greater opportunities for domestic shipping industry to grow and secure new projects for liquid cargo tankers in 2014.

Cabotage Principle also has positive influences on the country's economy as a whole. The Transportation Ministry's Sea Transportation Directorate General data revealed that the policy enables the state to save up to Rp79 trillion on annual basis. Moreover, the growth of domestic shipping industry also creates domino effects in the form of new jobs as well as workforce absorption.

Moreover, the government has began designing the national shipping industry road map pertaining to the production of compressed natural gas (CNG) and liquefied natural gas (LNG) freighters in the next 3-4 years, in line with oil to gas fuel conversion program, as well as the production of cargo ships and tankers with a capacity of 50,000 DWT in order to reduce ship import.

The aforementioned achievements and results reflect the bright prospect of national shipping industry in the future. In addition, the industry's growth is predicted to reach 6-7% in 2014. Considering the importance of Cabotage Principle to the national economy, the government is also expected to continue its implementation well into the future.

In addition, the industry's growth is predicted to reach 6-7% in 2014.

6-7%

BUSINESS SEGMENT REVIEW

Fleet

During 2013, the Company owned and operated 14 tankers comprised of 5 oil tankers and 1 FPSO, 6 gas tankers, and 2 chemical tankers with total tonnage capacity of 301,413 DWT.

The general information of the fleet owned and operated by the Company during 2013, is as follows:

TYPE	NUMBER OF VESSEL	TOTAL DWT	AVERAGE AGE
Oil Tanker	5	153,462	17
FPSO	1	59,216	33
Gas Tanker	6	78,873	18
Chemical Tanker	2	9,862	19
Total	14	301,413	22

The Company's business segments comprised of:

1. Chemical Tankers

The Company's revenue from chemical tankers segment in 2013 amounted to USD4.50 million, down by USD790 thousand or 14.85% from USD5.29 million in 2012. This decline was mainly due to the fact that the Company laid up one of its two chemical tankers.

2. Oil Tankers And FPSO

Oil tankers and FPSO segment booked USD16.69 million revenue in 2013, down by USD20.45 million or 55.05% from USD37.14 million in the previous year. This decline was mainly due to the cancellation of FPSO Brotojoyo contract following technical failure in one of the main pumps owned by the charterer in Kangean and the sale of non-productive oil tankers.

3. Gas Tankers

Gas tankers segment posted USD25.48 million revenue in 2013, down by USD1.03 million or 3.89% from USD26.51 million in 2012. This decline was mainly due to the decreasing number of vessels operated by the Company in this segment from 8 in 2012 to 6 in 2013 as the Company redelivered 2 vessels.

4. Others

Other segment revenue in 2013 amounted to USD724 thousand down by USD122 thousand or 14.44% from USD847 thousand in 2012 following the declining number of vessels under the Company's shipping agency by 8.05%.

BUSINESS PERFORMANCE REPORT

Revenue

The Company's revenue is derived from its main activities as follows:

1. Vessel charter services for oil, gas, and chemical tankers as well as FPSO
2. Shipping agency services

The Company's revenue in 2013 amounted to USD47.40 million, down by USD22.39 million or 32.08% compared to USD69.79 million in the previous year. This decline was mainly due to the cancellation of FPSO Brotojoyo contract following technical failure in one of the main pumps owned by the charterer in Kangean and the sale of non-productive oil tankers.

On a more positive note, despite the declining revenue per segment following the decreasing number of operational vessels and vessels under the Company's shipping agency, revenue per operational vessel increased compared to the previous year as each remaining vessel is profitable.

Tax Expense

The Company's tax expense in 2013 went down by USD331 thousand or 36.77% to USD569 thousand from USD900 thousand in 2012 due to the Company's decreasing income from boat rental and operation.

Other Comprehensive Income

The Company's other comprehensive loss went down by USD10.21 million or 87.52% to USD1.46 million in 2013 from negative USD11.67 million in 2012 influenced by vessels market value.

Direct Costs

The Company's direct costs in 2013 went down by USD16.1 million or 28.71% from USD56.10 million in 2012 to USD39.99 million. The main factor behind this downward trend was a decline in boat rental costs combined with the sale of non-productive vessels and efficiency measures implemented by the Company in terms of fuel and lubricant, insurance, salary costs and laid up vessels

Administrative Expenses

The Company's administrative expenses in 2013 went down by USD466 thousand or 7.76% to USD5.54 million from USD6 million in 2012. This decline was mainly due to efficiency measures conducted by the Company in terms of professional fees, marketing, and post-employment benefits.

Net Profit (Loss)

As a cumulative effect of the aforementioned factors and the decline in value of some of the Company's assets, the Company posted USD41.67 million net loss in 2013 compared to USD3.89 million net profit in 2012. The Company, however, was able to reduce finance cost.

Total Comprehensive Income (Loss)

As a cumulative effect of the aforementioned factors, the Company's comprehensive loss went up by USD35.35 million or 454.05% to USD43.13 million in 2013 compared to USD7.78 million in 2012.

Gross Profit (Loss)

The Company's gross profit in 2013 decreased by USD6.28 million or 45.89% to USD7.41 million from USD13.69 million in 2012. This was primarily due to the aforementioned cancellation of FPSO contract and the decreasing number of operational vessels following redelivered vessels and layups.

Oil Tankers and FPSO. As a cumulative effect of laid up ships following the aforementioned business revenue trend, shipping costs, vessel operation costs, and depreciation, oil tankers and FPSO segment's gross profit plummeted by USD12 million to negative USD4.04 million compared to USD7.96 million in 2012.

Gas Tankers. Gas tankers is the only business segment where the Company booked gross profit growth of 75.93% or USD4.65 million from USD6.12 million in 2012 to USD10.77 million in 2013.

Chemical Tankers. As a cumulative effect of laid up ships following the aforementioned business revenue trend, shipping costs, vessel operation costs, and depreciation, chemical tankers segment's gross loss dropped by USD1.19 million to USD48,98 thousand from negative USD1.24 million in 2012.

Assets

Current Assets

The Company's current assets as of December 31st, 2013, amounted to USD55.74 million, down by USD34.16 million or 38% from that of December 31st, 2012, which amounted to USD89.89 million. This decline was primarily due to decreasing inventories, and trade receivables from related parties and third parties as well as impairment of available-for-sale assets.

Non-Current Assets

The Company's non-current assets as of December 31st, 2013, amounted to USD200.40 million, down by USD44.09 million or 18.03% compared to that of December 31st, 2012, which amounted to USD244.49 million. This decline was mainly due to decreasing trade receivables from related parties, deferred tax assets, and fixed assets – net of accumulated depreciation of USD67.59 million as of December 31st, 2013.

Total Assets

As a cumulative effect of the aforementioned factors, the Company's total assets as of December 31st, 2013, amounted to USD256.14 million, down by USD78.25 million or 23.40% compared to that of December 31st, 2012, which amounted to USD334.39 million.

Liabilities

Current Liabilities

The Company's current liabilities as of December 31st, 2013, amounted to USD30.02 million, went down by USD54.39 million or 64.44% from that of December 31st, 2012, which amounted to USD84.41 million. This decline was influenced by a successful restructuring of the Company's current liability to a creditor into a non-current liability.

Non-Current Liabilities

The Company's non-current liabilities as of December 31st, 2013, amounted to USD124.54 million, grew by USD19.28 million or 18.31% from that of December 31st, 2012, which amounted to USD105.26 million. This was mainly due to a reclassification of a current liability that the Company successfully restructured.

Total Liabilities

As a cumulative effect of the aforementioned factors, the Company's total liabilities as of December 31st, 2013, amounted to USD154.55 million, dropped by USD35.12 million or 18.51% compared to USD189.67 million as of December 31st, 2012.

Equity

As of December 31st, 2013, the Company's total equity amounted to USD101.58 million, down by USD43.13 million or 29.80% from that of December 31st, 2012, which amounted to USD144.71 million. The decline was mainly due to the Company's operating loss for the year 2013.

Cash Flows

Cash Flows From Operating Activities

In 2013, the Company's net cash provided by operating activities declined by USD14.43 million or 55.74% to USD11.46 million from USD25.89 million in 2012. The main factor behind the decline was the decreasing cash generated from operations due to ship lay ups.

Cash Flows From Investing Activities

In 2013, the Company's net cash provided by investing activities grew drastically by USD9.15 million or 124.39% to USD1.79 million from negative USD7.36 million in the previous year on the back of the proceeds of the sales of fixed assets.

Cash Flows From Financing Activities

In 2013, the Company's net cash used for financing activities declined significantly by USD10.71 million or 54.58% to USD8.91 million compared to USD19.62 million in 2012 primarily due to the reduced financing activities on the payment of trade receivables from related parties and the payment of long-term loans.

Return on Assets (ROA) and Equity (ROE)

In 2013, the Company recorded a ROA and ROE of -16.27% and -41.02% respectively or worse than that of 2012, which amounted to 1.16% and 2.69% respectively. This decline was mainly due to USD41.67 million loss booked by the Company in the year ended on December 31st, 2013.

Capital Structure and Management Policy

As detailed below, the Company's capital structure revealed that debt to equity ratio amounted to 152% higher than 131% in 2012. This indicates the increasing financial risks from the previous year.

In line with the Company's commitment to improving the financial condition, realizing strong loan ratings, and maximizing shareholder value, the Company will strive to increase its capital, and secure new profitable contracts and prospective investments.

Ability to Pay Loans

In 2013, the Company posted current ratio of 186% or higher than 106% in 2012. This was primarily due to successful restructurings conducted by the Company and several creditors, a sharp decline in trade payables to related parties and third parties.

Moreover, the Company booked Debt to Equity Ratio of 152%, higher than 131% in 2012. This growth was spurred by the declining equity influenced by the Company's losses caused by the declining value of available-for-sale financial assets and the proceeds from the sales of laid up vessels.

Collectability Level

In 2013, the Company's collectability level was 25-50 days, much better than that of 2012, which was 91 days.

DESCRIPTION	2012	2013
Current Liabilities	USD84,410,009	USD30,016,206
Non-Current Liabilities	USD105,263,453	USD124,541,712
Total Liabilities	USD189,673,462	USD154,557,918
Total Equity	USD144,714,868	USD101,584,930
Liabilities to Equity Ratio	131%	152%

Material Ties for The Investment of Capital Goods

During 2013, the Company sold 4 oil tankers which proceeds will be used to pay debt and purchase new vessels in accordance with the Group's fleet restructuring (refer to the letter c of Material Information and Facts After the Reporting Date).

Material Information and Fact After the Reporting Date

a. On January 15th, 2014, the Company sold its vessel, MT Gas Bali, to third party.
b. On January 16th, 2014, the Company fully paid the loan from Bank Mega amounted to US$10,640,964 using proceeds from the aforementioned sale of MT Gas Bali vessel.
c. On April 4th, 2014, the Company purchased MT Bull Papua.

Strategy

As part of its continuing efforts to respond to and manage the adverse effects of the above mentioned economic and business conditions, the Company has undertaken and continuously implemented the following measures, among others:

- Generate new long-term contracts across diversified geographic areas and industries;
- Take advantage of the Indonesia cabotage opportunities;
- Improve the capital structure and liquidity and propose the restructuring its liability to the creditors;
- Secure access to financing of new vessel deliveries; and
- Implement cost efficiency measures.

Despite the current uncertain economic outlook, the management has a reasonable expectation that the Company will be able to execute its strategies and manage its business and financial risks successfully. The Company's management also believes that the Company has adequate resources to continue in operational existence for the foreseeable future.

Sales and Marketing

The sales and marketing activities of the Company are supported by a marketing team stationed in Jakarta. The Company runs its own marketing activities, because the Company believes in the importance of maintaining control over marketing activities related to the strategic value of client's information towards the Company's business activities.

The Company chartered its tankers to third parties based on three types of different contracts, time charter (time based charter), COA (shipment contract for a certain shipment volume), and spot charter (one trip charter).

The Company competes in the business through sales of services in the industry, such as towards the producers, charterers, brokers, traders, buyers, users and mediators. Time charter contracts and COA are usually offered through tender mechanism in the open market, and the Company participates in time charter and COA bidding through normal tender process where the Company follows all the requirements presented by the charterer to participate in the tender process including providing the Company's vessels specification, Company track record, and other documentation to fulfill the prevailing requirements.

Spot contracts are offered in the open market and the sales and marketing team of the Company maintains relationship with charterers and mediators to market the availability of space on a certain time where a spot contract is expected to end.

The Company's marketing department also continuously updates the data on space availability and location of the Company's vessels. Freight rate for spot contract follows the movement of the market based on shipping industry cycles. To determine the rate, the Company's marketing staff will calculate the rate of every voyage based on the market rate at that particular time and also calculates the voyage expenses that must be spent for such voyage.

The Company obtains the clients and receives requests for shipping services through shipping brokers and direct contact with the companies engaged by the Company's sales and marketing department. The Company believes that the clients will choose the services provided by the Company other than other services made available by competitors due to the combination of the Company's reputation in the industry for safety and reliability, competitive pricing, and ships availability. As part of the sales and marketing team, the Company has several customer service representatives especially dedicated to focus on one or several major clients, in order to fulfill the needs of those clients. Through contracts and the clients, the Company is able to anticipate or discover the areas where the clients would require shipping services in the future, thus the Company would be able to position its armada in accordance with the requirements. The ability to provide services and flexibility has supported the Company's business in maintaining long term relationship, and at the same time, building reputation in winning new shipping contracts.

Dividend Policy

Determination of the amount and payment of dividends will depend on the recommendation of the Board of Directors of the Company, but there is no assurance that the Company will be able to pay dividends this year or in future years. Decision of the Board of Directors in providing recommendations dividend payments depends on:

1. In determining the dividend payout ratio for a given fiscal year, the Company will consider the objective to maintain and increase dividend payments to maximize value for shareholders in the long term.
2. For dividends paid in a given fiscal year, then the dividends are declared in the second quarter, and paid in the third quarter in the next fiscal year.
3. In formulating recommendations on the amount of dividends to be paid, the Board of Directors takes into account the following factors:
   a. The total value of cash, gearing, return on equity (ROE) and retained earnings of the Company at that time;
   b. Estimated financial performance of the Company;
   c. The Company's estimate of the level of capital expenditures for the year, including other investment plans;
   d. The level of dividends, if applicable, the dividends received by the Company and its subsidiaries;
   e. Dividends paid by comparable with other shipping companies in other countries.

Since the fiscal year ended December 31st, 2013, the Company's management has never disbursed dividends. The policy is set by the consideration: the financial soundness of the Company, the consideration of cash value, the level of debt, the return on equity and retained earnings as well as the funding requirements of the Company for further expansion and without prejudice to the right of the General Meeting Shareholders of the Company to determine otherwise in accordance with the Articles of Association of the Company.

Impact from Changes in Regulation

During the year 2013, there were no changes in legislation that significantly influence the Company.

Impact from Changes in Accounting Policies

The Company has evaluated adoptions of all of the new and revised standards and interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants that are relevant to their operations and effective for accounting periods beginning on or after January 1st, 2013. The adoption of these new and revised standards and interpretations has resulted in changes to the Company accounting policies in the following areas, and affected the consolidated financial statement presentation and disclosures.

- Statement of Financial Accounting Standard (PSAK) 38 (Revised 2012), "Business Combination of Entities Under Common Control"

  PSAK 38 (Revised 2012), "Accounting for Restructuring of Entities Under Common Control," prescribes among others that items of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control. Furthermore, this standard states specifically that its scope only includes business combinations that fulfill the criteria set forth in PSAK No. 22 (Revised 2010), "Business Combinations" and are transacted with under common control entities. Business combinations under common control are accounted for using the pooling-of-interest method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" in the consolidated statement of financial position.

- Amendment to Statement of Financial Accounting Standard (PSAK) 60, "Financial Instruments: Disclosure"

  Even though it has not significant impact on the consolidated financial statements, the standard, among other things, requires the disclosures of the description of the collateral held as security and of other credit enhancements, and their financial effect (e.g., quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk.

05

GOOD CORPORATE GOVERNANCE

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"THROUGHOUT 2013, THE COMPANY CONTINUOUSLY IMPLEMENTED GOOD CORPORATE GOVERNANCE (GCG). COMPLIANCE WITH APPLICABLE REGULATIONS, ACCOUNTABILITY, AND INFORMATION DISCLOSURE WERE THE MAIN ELEMENTS BEHIND THE COMPANY'S EVERY DECISION AND POLICY."

Adhi Utomo Jusman
President Commissioner

"UNDER THE GUIDANCE OF THE BOARD OF COMMISSIONERS, THE BOARD OF DIRECTORS AND THE MANAGEMENT ENSURED COMPLIANCE WITH APPLICABLE RULES AND REGULATIONS. AS CHECK AND RECHECK MECHANISM, ALL FUNCTIONS OF INTERNAL AUDITORS, EXTERNAL AUDITORS, AND AUDIT COMMITTEE CONTINUOUSLY WORK TOGETHER TO ENSURE EFFECTIVE GOOD CORPORATE GOVERNANCE BY ENSURING TRANSPARENCY, ACCOUNTABILITY, INDEPENDENCE, FAIRNESS AND RESPONSIBILITY IN EACH ORGANIZATIONAL PROCESS."

Wong Kevin
President Director

GENERAL MEETING OF SHAREHOLDERS

PT BUANA LISTYA TAMA TBK CONTINUES TO ABIDE BY AND ADHERE TO THE GCG PRINCIPLES AS STIPULATED IN THE RELEVANT BAPEPAM-LK AND INDONESIA STOCK EXCHANGE (IDX) RULES AND REGULATIONS. IN RELATION TO THE IMPLEMENTATION OF GCG PRINCIPLES, WE HAVE FORMED AND PUT IN PLACE APPROPRIATE INTERNAL PROCESSES IN ACCORDANCE WITH IDX RULE NO. I-A, BAPEPAM-LK RULES AND OTHER GCG BEST PRACTICES WITH REGARDS TO THE APPOINTMENT OF INDEPENDENT COMMISSIONERS, AND THE APPOINTMENT OF NON-AFFILIATED DIRECTORS AND A CORPORATE SECRETARY TO FACILITATE INFORMATIONAL OR DATA NEEDS OF SHAREHOLDERS, INVESTORS AND REGULATORS. ADDITIONALLY, WE ALSO HAVE PUT IN PLACE AN INTERNAL AUDIT UNIT THAT SUPERVISES AND IMPLEMENTS THE POLICIES THAT HAVE BEEN DECREED BY THE MANAGEMENT.

The General Meeting of Shareholders (GMS) is the company organ vested with the highest level of authority. The GMS is authorized to appoint and dismiss members of the Board of Commissioners and Directors, evaluate the performance of the Board of Commissioners and Directors, approve amendments to the Articles of Association, approve annual reports and determine the type and amount of remuneration for members of the Board of Commissioners and Directors.

In 2013, the Company organized 1 Extraordinary Annual General Meeting of Shareholders (EGMS) on February 27th, 2013. The summary of the Company's EGMS resolutions are as follows:

1. Appointed Iwan Sutadi as Independent Commissioner of the Company replacing Hie, Vivi Junaedi that resigned from his position as Independent Commissioner, for the remainder of the latter's terms of office.

2. Appointed M. Suluhuddin Noor as the new President Director of the Company and relegated Henrianto Kuswendi from his initial position as President Director to Director, and appointed Vicky Ganda Saputra as Director of the Company.

In accordance with these changes, the composition of the Board of Commissioners and the Board of Directors of the Company is as follows:

Board of Commissioners:
- President Commissioner: Widihardja Tanudjaja;
- Commissioner: Michael Murni Gunawan;
- Independent Commissioner: Iwan Sutadi.

Board of Directors:
- President Director: M. Suluhuddin Noor;
- Director: Henrianto Kuswendi;
- Director: Wong Kevin;
- Director: Siana Anggraeni Surya;
- Director: Vicky Ganda Saputra;
- Unaffiliated Director: Rizal, SE.

With the following tenures:
- Widihardja Tanudjaja, Michael Murni Gunawan, and Iwan Sutadi will serve until December 14th, 2015.
- M. Suluhuddin Noor and Vicky Ganda Saputra will serve from the closing of the General Meeting of Shareholders until the closing of the third AGMS after their effective appointment that will be held in 2015.
- Henrianto Kuswendi, Wong Kevin, Siana Anggraeni Surya, and Rizal, SE will serve until December 14th, 2015.

3. Granted the Board of Directors the authority with the right of substitution to legalize the decision regarding changes in the composition of the Board of Commissioners and the Board of Directors of the Company through a Notarial Deed to be reported to the Ministry of Law and Human Rights of the Republic of Indonesia and registered in the Company List and to conduct the aforementioned activities in accordance with applicable laws and regulations.

In 2013, the Company organized 1 Annual Annual General Meeting of Shareholders (AGMS) on June 28th, 2013, for both the fiscal year 2011 and fiscal year 2012.

The summary of the Company's AGMS resolutions for fiscal year 2011 are as follows:

A. Approved the Annual Report prepared by Board of Directors for fiscal year ended on December 31st, 2011, and ratified the Company's Financial Statement that comprised of the Company's Balance Sheet and Income Statement for fiscal year ended on December 31st, 2011, and granted all members of Board of Commissioners and Board of Directors full release and discharge of responsibilities (acquit et de charge) of their management and supervision actions carried out during fiscal year ended on December 31st, 2011.

B. Approved the use of the Company's net profit for the fiscal year 2011 and as stated in 2011 Financial Statement, the Company suffered financial losses therefore could not pay dividends to shareholders and there was no fund appropriated as Reserve Fund in accordance with Article 70 subsection 1 of Limited Liability Companies Law.

C. 1. The division of tasks and authorities of each member of the Company's Board of Directors remain the same as the previous year.

2. Granted the Company's Board of Commissioners the authority to determine the salary and other allowances for all members of the Board of Directors for fiscal year 2012 provided that the amount of salary and other allowance for all members of the Board of Directors per year after tax deduction, similar to that of fiscal year 2011, and the allocation for individual director will be determined by the Company's Board of Commissioners.

3. Determined the amount of salary and/or other allowances for all members of the Board of Commissioners including Independent Commissioners for fiscal year 2012, similar to that of fiscal year 2011, not more than Rp6,000,000,000,- per year after tax deduction, and subsequently granted Board of Commissioners the authority to determine the amount of salary and allowances for each Commissioner.

D. Appointed Tanubrata Sutanto Fahmi & Partner Public Accounting Firm to audit the Company's Financial Statement for fiscal year ended on December 31st, 2011 and 2012 and granted the Board of Directors the authority to determine the honorarium and other requirements for the aforementioned Public Accounting Firm.

The summary of the Company's AGMS resolutions for fiscal year 2012 are as follows:

A. Approved the Annual Report prepared by Board of Directors for fiscal year ended on December 31st, 2012, and ratified the Company's Financial Statement that comprised of the Company's Balance Sheet and Income Statement for fiscal year ended on December 31st, 2012, and granted all members of Board of Commissioners and Board of Directors full release and discharge of responsibilities (acquit et de charge) of their management and supervision actions carried out during fiscal year ended on December 31st, 2012.

B. Approved the use of the Company's net profit for fiscal year 2012 following the need of substantial fund for development and in accordance with Law No. 40/2007 Article 70 subsection 2, we recommend the Shareholders Meeting not to pay cash dividend from the Company's net profit in fiscal year 2012.

C. 1. The division of tasks and authorities of each member of the Company's Board of Directors remain the same as the previous year.
2. Granted the Company's Board of Commissioners the authority to determine the salary and other allowances for all members of the Board of Directors for fiscal year 2013 provided that the amount of salary and other allowance for all members of the Board of Directors did not exceed Rp13,200,000,000,-per year after tax deduction, similar to that of fiscal year 2012, and the allocation for individual director will be determined by the Company's Board of Commissioners.
3. Determined the amount of salary and/or other allowances for all members of the Board of Commissioners including Independent Commissioners for fiscal year 2013, similar to that of fiscal year 2012, not more than Rp 6,000,000,000,- per year after tax deduction, and subsequently granted Board of Commissioners the authority to determine the amount of salary and allowances for each Commissioner.

D. The reappointment of Tanubrata Sutanto Fahmi & Partner Public Accounting Firm to audit the Company's Financial Statement for fiscal year ended on December 31st, 2013 and authorized the Board of Directors to determine fair honorarium and other requirements for the aforementioned Public Accounting Firm.

E. The changes to the Company's Management, therefore the composition of the Company's Board of Commissioners and Board of Directors is as follows:

BOARD OF COMMISSIONERS:
President Commissioner: **Adhi Utomo Jusman**
Commissioner: **Michael Murni Gunawan**
Independent Commissioner: **Iwan Sutadi**

For terms of office that will end on December 14th, 2015, with the exception of Adhi Utomo Jusman who will serve from the closing of the General Shareholders Meeting to the closing of the third Annual General Shareholders Meeting after his appointment in 2015.

BOARD OF DIRECTORS:
President Director: **Wong Kevin**
Director: **Henrianto Kuswendi**
Director: **Vicky Ganda Saputra**
Unaffiliated Director: **Rizal**

For terms of office that will end on December 14th, 2015, with the exception of Vicky Ganda Saputra who will serve from the closing of the General Shareholders Meeting to the closing of the third Annual General Shareholders Meeting after his appointment in 2015.

In relation to the aforementioned changes, members of the Company's Board of Directors and/or Board of Commissioners are granted the authority to individually or collectively conduct all necessary measures with no exception to legalize the Meetings' Resolutions through Notarial Deeds or other necessary documents and to be signed as well as to seek approval from the authorities.

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS CONSISTS OF A PRESIDENT COMMISSIONER AND TWO COMMISSIONERS, ONE OF WHOM IS AN INDEPENDENT COMMISSIONER. THE PRINCIPAL FUNCTION OF THE BOARD OF COMMISSIONERS IS TO GIVE RECOMMENDATIONS TO, AND SUPERVISE THE POLICIES OF THE BOARD OF DIRECTORS.

THE IMPLEMENTATION OF BOARD OF COMMISSIONERS' DUTIES AND RESPONSIBILITIES

The main responsibilities of the Board of Commissioners are supervising the Company's management policies and providing advices to the Board of Directors. Moreover, in accordance with the Company's articles of association, the Board of Commissioners is also authorized to perform the following activities:

1. At any time during the Company's working hours, the Board of Commissioners is entitled to enter the building and yard or other places that is used or held by the Company and has the right to examine all financial records, letters and other evidence, examine and compare cash and other conditions, and has the right to know every measure that have been implemented by the Board of Directors.
2. The Board of Directors and/ or each director are obliged to provide account of everything that is inquired by the Board of Commissioners.

REMUNERATION OF THE BOARD OF COMMISSIONERS

Board of Commissioners receives remuneration for their services in the form of salaries, allowances, and facilities, the amount of which is determined by taking into account the amount of revenue in previous years, the duties and responsibilities, and adjusted to the level of executive remuneration in similar industries.

Due to the fact that the Company and the Company's parent company utilize a unified remuneration system, remuneration for the Board of Commissioners in 2013 was derived from the parent company, PT Berlian Laju Tanker Tbk. The Company did not provide remuneration to the members of the Board of Commissioners.

BOARD OF COMMISSIONERS' MEETINGS

Board of Commissioners' meeting may be held at any time if deemed necessary by the President Commissioner or one or more members of the Board of Commissioners, or upon written request from either the Board of Directors or one or more shareholders jointly representing at least 1/10 (one-tenth) of the total voting shares issued by the Company. Board of Commissioners' meeting is declared valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Commissioners are present and/or represented at the meeting.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS MANAGES THE COMPANY ON A DAY-TO-DAY BASIS. UNDER THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD OF DIRECTORS MUST BE COMPRISED OF AT LEAST THREE MEMBERS, ONE OF WHOM IS THE PRESIDENT DIRECTOR AND IF DEEMED NECESSARY, ONE OR MORE DIRECTORS MAY BE APPOINTED AS VICE PRESIDENT DIRECTOR. THE BOARD OF DIRECTORS IS REQUIRED TO PERFORM ITS DUTIES IN GOOD FAITH AND IN THE BEST INTERESTS OF THE COMPANY.

THE BOARD OF DIRECTORS IS AUTHORIZED TO ACT FOR AND ON BEHALF OF THE COMPANY IN RELATION TO ALL TRANSACTIONS CONDUCTED BY THE COMPANY'S MANAGEMENT AND ADMINISTRATION. HOWEVER, PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION AND IN ACCORDANCE WITH THE APPLICABLE LAWS AND REGULATIONS, CERTAIN CORPORATE ACTIONS REQUIRE WRITTEN APPROVAL FROM AND/OR RELEVANT DEEDS SIGNED BY THE PRESIDENT COMMISSIONER OR, IN THE ABSENCE OF THE PRESIDENT COMMISSIONER, BY TWO OTHER COMMISSIONERS, OR COLLECTIVELY BY ALL MEMBERS OF THE BOARD OF COMMISSIONERS.

BOARD OF DIRECTORS' DUTIES AND RESPONSIBILITIES

PRESIDENT DIRECTOR

1. Determining the Company's mission and objectives.
2. Formulating corporate policies in accordance with the Company's mission and objectives.
3. Upholding overall responsibility for the Company's Quality, Health, Safety and Environmental practices.
4. Directing the Company's strategy in line with the agreed upon financial and operational targets, and seeking out future opportunities for profitable growth.
5. Overseeing current business, both in general and in regard to contract renewal/enhancement by monitoring the political, economic, financial, and operational environments in which the Company conducts its business.

COMMERCIAL DIRECTOR

1. Ensuring the achievement of revenue target through optimum exploitation of voyage charter, time charter, and agency business opportunities.
2. Strengthening customers' loyalty and maintaining customer satisfaction.
3. Developing new business with both existing and potential customers.
4. Continuously identifying potential business growth opportunities and presenting sound proposals to justify investment in new ventures.

ADMINISTRATION DIRECTOR

1. Providing the necessary resources including personnel to implement the Company's Quality, Health, Safety and Environmental Management System.
2. Selecting and arranging quality personnel.
3. Ratifying contracts or agreements with external parties.
4. Controlling Division Heads' or Department Heads' activities.
5. Providing and maintaining IT infrastructure.
6. Providing supporting services (IT and Commercial Infrastructure).

FINANCE AND ACCOUNTING DIRECTOR

1. Coordinating the long term strategy formulation as the basis for the Company's Work Plan and Budget in collaboration with other Directors.
2. Adopting measures to mitigate and cope with various types of financial risks that may be faced by the Company in coordination with other Directors.
3. Ensuring that all of the Company's business units and work areas comply with financial policies and Standard Operating Procedure (SOP) applicable to each financial function in accordance with the approved business units oversight plans.
4. Building synergies and striving to achieve optimal business results from the entire enterprise business.
5. Ensuring the availability of operational funds needed by the Company for day-to-day operations, by coordinating closely with business unit leaders.
6. Ensuring timely and accurate financial consolidation for the purposes of reporting to the Board of Directors and Commissioners of the Company.

INDEPENDENT DIRECTOR

1. Advising the development of the Company's vision, strategy and policies, in collaboration with the rest of the Board of Directors.
2. Providing oversight and independent views on strategy implementation and assisting the Board in making objective and balanced decisions.
3. Advising and counseling the Board regarding its good corporate governance responsibilities as well as the Company's financial stability and the most appropriate use of funds.

REMUNERATION

Board of Directors receives remuneration for their services in the form of salaries, allowances, and facilities, the amount of which is determined by taking into account the amount of revenue in previous years, duties and responsibilities, and adjusted to the level of executive remuneration in similar industries.

The Company provides compensations to Directors and Commisioners such as salaries and allowances amounted to IDR4,289,293,459.

BOARD OF DIRECTORS' MEETING

MONTH	DAY & DATE	ATTENDEES			
		WK	HK	VGS	RY
January	20-1-2013	√	√	√	√
February	18-3-2013	√	√	√	√
March	25-4-2013	√	√	√	√
April	20-5-2013	√	√	√	√
May	21-6-2013	√	√	√	√
June	24-7-2013	√	√	√	√
July	26-8-2013	√	√	√	√
August	30-9-2013	√	√	√	√
September	21-10-2013	√	√	√	√
October	21-11-2013	√	√	√	√
November	12-12-2013	√	√	√	√
December	28-1-2014	√	√	√	√

* Description

WK	Wong Kevin
HK	Henrianto Kuswendi
VGS	Vicky Ganda Saputra
RY	Rizal Yahya

Board of Directors' meeting may be held at any time if deemed necessary by the President Director or one or more members of the Board of Directors, or upon written request from the Board of Commissioners or one or more shareholders jointly representing at least 1/10 (one-tenth) of the total voting shares.

Board of Directors' meeting is declared valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Directors are present and/or represented at the meeting. All Board of Directors' meetings were chaired by the President Director. If the President Director were unable to attend, which does not need to be proved to a third party, then the Board of Directors meeting would be chaired by a member of the Board of Directors who is specifically elected by the Board of Directors' meeting.

Board of Directors' meetings resolutions are generally taken by way of consensus, but if consensus could not be reached, the decision would be taken by voting wherein the affirmative vote should be more than 50% (fifty percent) of the total members of the Board who are present and/or represented at the meeting.

In accordance with Bapepam-LK Chairman Decree No.KEP 29/PM/2004 and Regulation No.IX.1.5, the Board of Commissioners established an Audit Committee as part of good corporate governance. Audit Committee answers directly to the Board of Commissioners Board of Commissioners and oversees the Board of Directors as well as supporting an effective internal monitoring system.

AUDIT COMMITTEE

The composition of the Audit

Committee is as follows:
Chairman: Iwan Sutadi
Member: Vijay Yonathan
Member: Hadiyanto Lim

Duties and Responsibilities

In performing its functions, the Audit Committee has the following duties and responsibilities:

a) Reviewing the Company's compliance with the applicable capital market regulations and other related regulations.
b) Reviewing financial statement and other financial information that will be issued by the Company to ensure compliance with generally accepted accounting principles.
c) Reviewing audits performed by external auditors to ensure compliance with standard audit practices and providing independent inputs in case of dissenting opinions with the management regarding the services rendered.
d) Providing recommendations to the Board of Commissioners on the appointment of External Accountant/Auditor, and monitoring follow-up to External Audit's findings.
e) Reviewing complaints (if any) related to accounting process and the Company's financial reporting, and conducting investigation through Internal Audit or by engaging independent parties.
f) Reviewing the appointment and/ or the substitution of the Head of Internal Audit
g) Reviewing Internal Audit's work plan and monitoring its implementation and Board of Directors' follow-up to Internal Audit's findings.
h) Advising the Board of Commissioners regarding the Company's potential of conflict of interests.
i) Maintaining the confidentiality of the Company's document, data and information.

Authorities

In performing its duties, Audit Committee has the following authorities:
a) Accessing the Company's data and information on the Company's employees, funding, assets, and other resources related to the execution of its duties
b) Communicating directly with employees, including Directors, and those performing the functions of Internal Audit, Risk Management, and accountants related to the duties and responsibilities of Audit Committee.
c) If necessary, Audit Committee might involve independent external parties to assist it in performing its duties.
d) Updating Audit Committee Charter with the approval from the Board of Commissioners.
e) Other authorities bestowed by the Board of Commissioners.

Audit Committee's Meetings

In performing its duties, the Audit Committee regularly convened at least once a month. Throughout 2013, Audit Committee organized seven meetings.

NO	DATE	MEETING	MEMBER ATTENDANCE		
			Iwan Sutadi (Chairman)	Vijay Yonathan (Member)	Hadiyanto Lim (Member)
1.	March 15th, 2013	Meeting and interview with Board of Directors regarding Audit Committee's work plan	√	√	√
2.	June 3rd, 2013	Meeting with Internal Auditor regarding internal audit's work process	√	√	√
3.	June 26th, 2013	Meeting on the result of audit conducted by KAP BDO (Tanubrata Sutanto & Partner) on the Company's financial statement per December 31st, 2012, and fleet production and operation report as of May 2013.	√	√	√
4.	July 26th, 2013	Meeting on Q2 2013 financial statement for Bapepam and IDX	√	√	√
5.	September 27th, 2013	Meeting on audit activities that had been performed	√	√	√
6.	October 30th, 2013	Meeting on Q3 2013 financial statement for Bapepam and IDX	√	√	√
7.	December 12th, 2013	Meeting on audit activities that had been performed and internal audit schedule for 2014	√	√	√

CORPORATE SECRETARY

The Company appointed a Corporate Secretary to act as the liaison between the Company and its corporate bodies, as well as with stakeholders in accordance with Bapepam-LK Regulation No. IX.I.4 and Indonesia Stock Exchange (IDX) Regulation No. I-A. The Corporate Secretary answers to the Board of Directors and reports his activities to the Board of Commissioners.

The Corporate Secretary's duties are as follows:

- Keeping abreast of capital market developments, particularly regarding new capital market regulations;
- Providing services to public or investors who need information relating to the condition of the Company;
- Providing inputs to the Board of Directors in complying with applicable laws and regulations;
- Acting as a liaison between all the existing bodies within the Company such as the Board of Commissioners, Directors, Audit Committee, and professionals as well as between the Company and stock exchange authorities, the press and the general public.

INTERNAL AUDIT UNIT

At this time, the Company's Internal Audit Unit has not been affiliated with the Internal Audit Unit from PT Berlian Laju Tanker Tbk as the Company has established the independent Internal Audit Unit separate from the PT Berlian Laju Tanker Tbk.

Internal Audit

In conducting its business the company is committed to implementing good corporate governance with the basic principle: transparent, Integrity, Accountability, Fairness, and Sustainable. The Board of Directors is responsible for the fairness and accuracy of the financial statements, adequacy and effectiveness of the organization's internal controls and the quality of its implementation in order to protect investments and assets of the company, including financial control, obedience and control over operational and risk management.

The Company's Internal Audit Unit is an independent unit that is tasked to ensure and provide independent consultation and objective to increase the value and improve the operations of the company through systematic approach, a way to evaluate and to greater effectiveness of risk management, control and corporate governance processes.

In carrying out its functions, internal audit guided by the Internal Audit Charter (Internal Audit Charter)

Internal Audit assists management in achieving corporate objectives with a systematic approach to evaluate and improve the internal control of the following aspects:

1. Achievement of corporate objectives through effective use of resources and efficient.
2. Adherence to policies, procedures, laws and regulations.
3. Reliability reports and report financial information both internally and externally.
4. Maintaining corporate assets from fraud, misappropriation, or improvidence.

The Company's Internal Audit Unit is responsible functionally to the Audit Committee and administratively directly to the President Director. Thus the independence and objectivity of the internal audit can stay awake while reporting to the Board of Directors can be done effectively.

Since June 2013, the Internal Audit Unit is led by Adhi Nugroho, SE Indonesian citizen who graduated from the Faculty of Economics - Accounting at Trisakti University in Jakarta, and started his career path in the public accounting firm of Hans Tuanakota Mustafa since 1999-2004 as the External Auditor, PT Asuransi Bintang Tbk, as the Section Head of Internal Audit in 2004-2009, PT Asuransi Jiwa Recapital (Relife) as Department Head of Internal Audit and Compliance in 2009-2012, then in PT Asuransi QBE Pool Indonesia as Risk Management, Internal Audit and Compliance in the year 2012-2013.

Duties and Responsibilities of Internal Audit

1. Develop and implement an annual internal audit plan.
2. Test and evaluate the implementation of the internal control and risk management systems in accordance with company policy.
3. Perform inspection and assessment the efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology and other activity.
4. Provide improvement suggestions and information on the activities examined at all levels of management.
5. Create an audit report and submit the report to the President, Board of Commissioners, and the Audit Committee.
6. Monitor, analyze and report on implementation of the improvements that have been suggested by Auditors.
7. Working closely with the Audit Committee.
8. Compiling a program to evaluate the quality of the internal audit activity.
9. Conduct a special inspection if necessary.

INTERNAL CONTROL SYSTEM

Internal control is a process that is run by a Board of Directors, Management, and Staff to make reasonable assurance regarding:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Internal Control System is responsibility of all levels of the Company i.e. Board of Commissioners, Management, Staff and other parties that support the achievement of organizational goals. It is started from the Board of Commissioners as the highest responsible organ for supervision and control of the Company with the Audit Committee as a assistance. In day to day implementation, Internal Audit has an active role as a unit which has function to provide internal controls to evaluate the effectiveness of the control system that has been set by the company and help ensure the achievement of the Company in carrying out one of the components of the system of internal control (COSO) is monitoring (surveillance).

In fulfilling the internal control components in terms of Environment Control which the Company has a Corporate Value Continues to improve Health, Safety, Environmental Responsibility, Quality Service, Discipline, Teamwork, Cost Awareness and Learning Spirit.

In addition, monitoring activities (supervision) performed by the Internal Audit and Environmental Control, the company has set an internal control in terms of Control Activity to establish a policy and procedure integrated management system i.e. QHSE Management System.

RISK MANAGEMENT SYSTEM

Risk management carried out by the Company includes, among others, efforts to manage and reduce the risk of safety problems on the ship, reduces fluctuations in the Company's voyage revenues and minimizes human error due the inadequate expertise and skills of the crew.

Risk management performed by the Company is as follows:

Ship Classification and Certification

To maintain safety within shipping industry, IMO (International Maritime Organization) formulated International Safety Management Code (ISM Code) in 1993, which became mandatory in 1998. This code established safety management objectives and required the application of Safety Management System (SMS) by the vessel owner or related parties, such as the manager or bareboat charter tenants. In addition, all commercial ships sailing in Indonesian water must be certified by or registered in Indonesia Classification Bureau.

The Company has implemented the International Safety Management Code standards and most of the Company's vessels are equipped with two certifications: one from foreign countries' classification institutions that are members of the International Association of Classification Society (IACS) such as Lloyds Register, Bureau Veritas, Det Norske Veritas and Nippon Kaiji Kyokai; and the other from Indonesian classification institution, Indonesian Classification Bureau. Not many ships operating in Indonesia are similarly registered in two classification institutions.

The majority of the Company's oil tankers have been serving international routes including the ASEAN, East Asia and other regions therefore have undergone audits, surveys, vessel compliance tests and are accustomed to complying with strict international regulations.

Ship Operations and Maintenance

One of the risks in the shipping industry is ship failure. The Company's ships are in good condition in accordance with domestic needs. With proper and regular maintenance throughout their operational life, the Company's ships operate optimally and are ready to compete with other ships in the country. Regular repair and maintenance can reduce the number of ship failures and mitigate the risks that may arise and ultimately reduce costs. In addition, the Company's ships are periodically and regularly off-hired so that routine inspections can be performed properly. Our ships have also been insured with sufficient coverage so as not to incur substantial costs in case of shipwreck or the other undesired incidents.

Business and Vessel Diversification

The Company diversifies its business by engaging in several different segments including oil, gas, offshore (FPSO/FSO) shipping, and chemical shipping in order to prevent revenue dependency on a specific segment. Not all segments engaged by the Company have a positive correlation with each other. In fact, at certain moments, those segments have no influence whatsoever with each other, which minimize the fluctuation of demand for tankers. The Company will continue to diversify its business in order to further improve its sustainable growth and consistent cash flow. Our fleet also comprised of several types of vessels with various sizes and specifications so as to meet the diverse needs of different customers and to expand existing business opportunities.

Crew Training and Development

The Company's crew members are trained continuously in order to increase their competence and qualifications to ensure the ship can sail safely and efficiently. The Company also continues to increase the quantity and improve the quality of crew, cadet and ground staff. Crews that manage the Company's ships are accustomed to international standard applied by large oil and gas companies such as ExxonMobil, Shell, ConocoPhillips, and Santos, as well as international crew's skills and expertise standard.

The Company has provided engine room mock-up, pump cargo mock-up, ship bridge simulator and other equipments so that the crew can continue to improve their skills and knowledge in line with the latest industry developments to become experienced sailors.

The Company is the only private domestic shipping company equipped with Transas Navy Trainer 4000 and ERS 400 Engine Room Simulators made in Russia and meets the standards set by Sea Fleet Service of Russia's Military of Transport and Marine Safety Agency, UK. In addition, the Company has also complemented the aforementioned simulators with Electronic Chart Display and Information System (ECDIS), which is a navigation system required by the International Maritime Organization (IMO) to be equipped on all ships worldwide in 2012.

Financial Risk Management Policies

The Company's financial risk management policies seek to ensure adequate financial resources for its operation and business development while managing exposure to foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Company' financial risk management policies are as follows:

Foreign exchange risk management

The Company's foreign exchange risks mainly emerge from exchange rate volatility. The Company's revenues, expenses, trade receivables and payables and loans are mostly in United States Dollar whilst the accounting records are in United States Dollar. The Company's policy is to balance its cash flows from operating and financing activities by using the same currency.

Interest rate risk management

Interest rate risk of the Company arises mainly from changes in interest rate relating to loans obtained from financial institutions. To manage its interest rate risks, the Company optimally balances between loans with fixed rate and loans with floating rate.

Liquidity risk management

Board of Directors has prepared an appropriate liquidity risk management framework in accordance with the Company's short-, medium-, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and loan facilities by continuously monitoring forecast and actual cash flows as well as matching the maturity profiles of financial assets and liabilities.

Credit risk management

The Company's credit risk is primarily attributable to its cash in banks, time deposits and receivables. The Company therefore places its bank balances and time deposits at credible and trustworthy financial institutions.

The Company aims to realize revenue growth with minimal credit risks exposure. The Company has policies to deal with customers who have a good reputation and good credit history and perform strict monitoring to ensure timely receivables' collection.

Companies with receivables to the Company is the companies which have good reputation and have been dealing with the Company and BLT Group (the Company's shareholders) in the long term.

Carrying value of financial assets in the consolidated financial statements after loss deduction reflects the Company's exposure to credit risk.

Fair Value of Financial Instruments

Management considers that the carrying value of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements are the same with their fair values.

AFS financial assets are stated at fair value measured using asset based approach with adjusted book value method and income based on approach with discounted cash flows

Adminstrative Penalties

During 2013, the Company obtained the following administrative penalties:

No.	Date	Letter Number	Description	Status
1	January 10, 2013	S-00178/BEI.PPJ/01-2013	The Third Written Reminder and Penalty of Rp150,000,000 for Late Submission of Interim Financial Statement as of September 30, 2012	Paid
2	June 5, 2013	S-1375/BEI.PPJ/06-2013	The Third Written Reminder and Penalty of Rp150,000,000 for Late Submission of Audited Financial Statement as of December 31, 2012	Paid
3	June 5, 2013	S-1371/BEI.PPJ/06-2013	The Second Written Reminder and Penalty of Rp50,000,000 for Late Submission of Interim Financial Statement as of March 31, 2013	Paid

CORPORATE CULTURE AND CODE OF CONDUCT

Corporate Culture and Code of Conduct

Discipline

1. Be responsible and serious in discharging all duties given and obedient to the Company's regulations.
2. Be fully committed in your work by ensuring the completeness and accuracy of your work.
3. Complete all work on schedule.
4. Be punctual for work and for all meetings.
5. Keep your promise (by over-delivering rather than under-delivering).

Cooperation

1. Always put the interest of the team (or the Group interest) ahead of yourself (talk of 'we' rather than 'I').
2. Be supportive of your peers, supervisors and subordinates.
3. Respect and synergize the differences of others (either in opinion or behavior).
4. Build inter-department or inter-division cooperation and coordination.
5. Be open and friendly when communicating with others.

Cost Consciousness

1. Use office equipment, facilities and utilities wisely (do not waste resources).
2. Optimize the capacities/resources of all Company's assets and thus reduce excess capacities to the lowest.
3. Always work within the budget and spend wisely.
4. Manage your time and the time of others efficiently.
5. Be resource-conscious - reduce, recycle and reuse.

Quality Service

1. Cultivate a smile and pay attention to personal grooming.
2. Be polite, cheerful and positive in interpersonal relationships.
3. Be serious in delivering high quality products or services.
4. Respond timely to all requests (either internal or external customers).
5. Reduce customers' complaints (either internal or external customers).

A Learning Spirit

1. Take initiative to learn from others (be pro-active in listening).
2. Take initiative to improve yourself.
3. Take initiative to share your knowledge and learning with others.
4. Take opportunities to learn from your work or job assignment.
5. Provide creative solutions in problem solving (be innovative).

Code of Conduct

The Company is committed to always doing the right thing. That is why the Company has this Code of Conduct. The Code is specifically designed to be part of an effective program to prevent and detect violations of applicable laws, rules, regulations and Company's values. Basic principles of the Company as reflected in this Code are:

Honesty in communicating within the Company and with suppliers and customers, while at the same time protecting the Company's confidential information.

Quality in the services, by striving to provide services exceeding customers' requirements.

Responsibility for words and actions, confirms the commitment to do what has been said.

Compassion in relationships with employees and communities affected by the Company's business.

Fairness to fellow employees, shareholders, customers and suppliers through adherence to all applicable laws, regulations and policies, and a high standard of behavior.

Respect for fellow employees, shareholders, customers and suppliers while showing willingness to solicit their opinions and value their feedback.

WHISTLEBLOWING SYSTEM

The Company has implemented complaint mechanism called public complaint system.

Media for public complaints are as follows:

- Correspondence:
  Corporate Secretary
  PT Buana Listya Tama Tbk

- **Danatama Square 2**
  Mega Kuningan Timur Road,
  Blok C.6 Kav. 12A,
  Mega Kuningan Area,
  South Jakarta
  12950 - Indonesia
  Tel. +62 21 3048 5700
  Fax. +62 21 3048 5701
  Website : www.bull.co.id
  Email : investor@bull.co.id

Since the launch of the reporting system, the Company has not received any complaint and report associated with violations.

The Company is committed to following up on and addressing each complaint as part of the Company's commitment to the implementation of GCG.

06

CORPORATE SOCIAL RESPONSIBILITY

More Than Just a Commitment 86

Quality, Health, Safety, and Environment 86

Social and Community Development 87

"PT BUANA LISTYA TAMA TBK IS COMMITTED TO BECOMING PART OF THE EFFORTS TO IMPROVE THE QUALITY OF LIFE IN INDONESIA THROUGH THE INDUSTRY IT OPERATES IN. THIS IS THE BASIS OF OUR CORPORATE SOCIAL RESPONSIBILITY PROGRAMS AND ACTIVITIES IN ACCORDANCE WITH THE COMPANY'S CORE VALUES TO CONTINUOUSLY IMPROVE HEALTH, SAFETY, ENVIRONMENTAL RESPONSIBILITY, QUALITY SERVICE, DISCIPLINE, AND COOPERATION."

VICKY GANDA SAPUTRA - ADMINISTRATION DIRECTOR


BLOOD DONATION
Senin - Selasa, 23 - 24 September 2013
09.00 - 11.30 WIB
Wulansari & Nogogini Room
Wisma BSG 5th Floor
Jl. Abdul Muis No. 40
PIAGAM PENGHARGAAN

SINCE ITS ESTABLISHMENT, THE COMPANY NEVER FACED ANY LITIGATION RELATED TO OIL SPILL OR ENVIRONMENTAL POLLUTION CAUSED BY ITS OPERATIONAL ACTIVITIES. THIS CLEAN SLATE INDICATES THE STRICT IMPLEMENTATION OF THE COMPANY'S STANDARD OPERATIONAL PROCEDURES THAT TO DATE HAS BEEN SUCCESSFUL IN PREVENTING UNWANTED INCIDENTS.

More Than Just a Commitment

Ever since its establishment in 2005, PT Buana Listya Tama Tbk (BULL) has been keenly aware of its responsibility to its employees, communities, and environments where it conducts its business. The awareness is solely based on the sincerity to provide meaningful contributions to all stakeholders. It also has driven the management and subsidiaries to carry out meaningful Corporate Social Responsibility (CSR) programs and activities as the Company celebrated its 8th anniversary.

To date, the Company had formulated, implemented, conducted, and managed integrated, comprehensive, and sustainable CSR programs and activities in the best interest of the general public and to prevent casualties, sailing ship accidents, as well as marine pollution. The Company's CSR Vision is clear: become part of the process to improve the quality of domestic shipping industry's services.

Quality, Health, Safety, and Environment

In its commitment to maintain and improve Quality, Environment, Health and Safety standards, the Company formulated the following policies:

1. Increase and improve the quality, health, safety and environment practices in all operational aspects to achieve customer satisfaction.
2. Comply with legal and other applicable requirements.
3. Ensure and improve the awareness of quality, health, safety and environment among employees, temporary workers, contractor personnel, visitors, and all others with whom the Company has a contract, both in and out of the work environment.
4. Ensure and improve the quality, health, safety and environment standards among employees, temporary workers, contractors, and visitors in the work environment.
5. Encourage, by example, a healthy attitude about environmental protection, both inside and outside the work zone.
6. Provide pre-recruitment, routine, and special medical examination for employees.

In addition, the Company also implemented Stop Working Authority (SWA) policy. The policy bestows employees, contract consultants, contractors, third party service providers, or visitors the responsibility to contribute to the creation of safe, healthy and environmentally friendly workplaces. The Company assures that no one is expected or forced to perform unsafe or environmentally unfriendly work. Stop Working Policy Authority (SWA) grants everyone in the Company's facility, location or property, the right, obligation, authority and responsibility to cease operational activities that are considered unsafe for personnel, equipments, and the environment.

This policy was made to emphasize the purpose of the Company and all of its operations, to eliminate the possibility of injury, property damage and harmful effects to the environment.

By complying with labor standards and safety practices, there were no accidents in both onshore facilities and in the back office in 2013.

The Company's mission in terms of safety and environmental preservation is to serve the public interest, as well as the customers' needs by preventing loss of life, marine casualties and incidents, and environmental pollution.

The Company is equipped with standard operational procedures comprised of safety and environmental protection procedures at sea, as well as environmental safety trainings conducted continuously.

Since its establishment, the Company has never faced any litigation related to oil spill or environmental pollution caused by its operational activities. This clean slate indicates the strict implementation of the Company's standard operational procedures that to date has been successful in preventing unwanted incidents.

As a further anticipation and protection measure, the Company has insured each of its tankers against oil spill with a maximum coverage of USD1,000,000,000 and USD50,000,000 for its floating storage vessels.

Social and Community Development

As a good corporate citizen, the Company always strives to give significant contribution to the community. The Company believes that the mutually beneficial relationship between the Company and local stakeholders must be fostered.

Thus, social and community development is a vital component of the BULL's CSR activities, through which the Company directly interacts with the communities where it conducts its business. This is the reason why the Company designed various types of social development programs involving its subsidiaries and local stakeholders to ensure maximum benefit for all.

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RESPONSIBILITY STATEMENT LETTER OF 2013 ANNUAL REPORT

We the undersigned hereby declare that the information contained in the Annual Report of PT Buana Listya Tama Tbk for Financial Year 2013 has been completed and we are fully responsible for the accuracy of the content of the Company's Annual Report.

This statement has been made truthfully.

Board of Commissioners

Adhi Utomo Jusman
President Commissioner

Michael Murni Gunawan
Commissioner

Iwan Sutadi
Commissioner

Board of Directors

Wong Kevin
President Director

Henrianto Kuswendi
Director

Vicky Ganda Saputra
Director

Rizal
Director

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CONSOLIDATED FINANCIAL STATEMENT

PT BUANA LISTYA TAMA Tbk
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2013/*31 DECEMBER 2013*

DAN/*AND*

LAPORAN AUDITOR INDEPENDEN/
INDEPENDENT AUDITORS' REPORT

Tanubrata Sutanto Fahmi & Rekan
Certified Public Accountants

PT BUANA LISTYA TAMA Tbk
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2013

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Laporan laba rugi komprehensif konsolidasian	B	*Consolidated statement of comprehensive income*
Laporan perubahan ekuitas konsolidasian	C	*Consolidated statement of changes in equity*
Laporan arus kas konsolidasian	D	*Consolidated statement of cash flows*
Catatan atas laporan keuangan konsolidasian	E	*Notes to consolidated financial statement*
Informasi tambahan	F	*Supplementary information*

PT BUANA LISTYA TAMA Tbk

ClassNK
ISO 9001
ISO 14001
OHSAS 18001

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013
PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK (GRUP)/
DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2013
PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES (GROUP)

Kami yang bertanda tangan dibawah ini: / *We, the undersigned:*

1. Nama/*Name* : Wong Kevin
   Alamat kantor/*Office address* : Danatama Square II, Jl. Mega Kuningan Timur, Blok C6 Kav. 12A, Jakarta Selatan.
   Nomor Telepon/*Phone Number* : 62 - 21 - 30485700
   Jabatan/*Position* : Direktur Utama / *President Director*

2. Nama/*Name* : Henrianto Kuswendi
   Alamat kantor/*Office address* : Danatama Square II, Jl. Mega Kuningan Timur, Blok C6 Kav. 12A, Jakarta Selatan.
   Nomor Telepon/*Phone Number* : 62 - 21 - 30485700
   Jabatan/*Position* : Direktur / *Director*

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; kecuali untuk hal-hal yang telah dijelaskan dalam laporan auditor independen bertanggal 24 Nopember 2014;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

state that:

1. *We are responsible for the preparation and presentation of the consolidated financial statements of the Group;*
2. *The Group's consolidated financial statements have been prepared and presented in conformity with Indonesian Financial Accounting Standards; except for the matters that are explained in the independent auditor's report dated 24 November 2014;*
3. *a. All information contained in the consolidated financial statements of the Group is complete and correct;*
   b. The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information or facts;
4. *We are responsible for the Group's internal control system.*

This statement has been made truthfully.

Jakarta, 24 Nopember 2014/*24 November 2014*

Direktur Utama/*President Director*

PT BUANA LISTYA TAMA Tbk
JAKARTA - INDONESIA

METERAI TEMPEL
3FF3DACF545101404
ENAM RIBU RUPIAH
6000 DJP

Kevin Wong

Direktur/*Director*

Henrianto Kuswendi

Head Office:
Jl. Mega Kuningan Timur Blok C.6 Kav.12A
Kawasan Mega Kuningan
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Tanubrata Sutanto Fahmi & Rekan
Certified Public Accountants
License No 460/KM.1/2010

Prudential Tower, 17th Fl
Jalan Jend. Sudirman Kav. 79
Jakarta 12910 - Indonesia

The original report is in the Indonesian language

No. : 717/3-B118/KS-2/12.13
Hal : Laporan keuangan konsolidasian 31 Desember 2013

No. : 717/3-B118/KS-2/12.13
Re : Consolidated financial statements 31 December 2013

Laporan Auditor Independen

Independent Auditors' Report

Pemegang saham, Dewan Komisaris dan Direksi
PT Buana Listya Tama Tbk

The Stockholders, Board of Commissioners and Directors
PT Buana Listya Tama Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Buana Listya Tama Tbk dan entitas anaknya (Grup) terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Buana Listya Tama Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2013, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Management's responsibility for the consolidated financial statements

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

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 Institusi 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.

Auditors' responsibility

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

Tanggung jawab auditor (Lanjutan)

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 maupun kesalahan. Dalam melakukan penilaian 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.

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

Basis untuk kualifikasi opini

Kami tidak mendapat surat jawaban konfirmasi atas piutang kepada PT Berlian Laju Tanker Tbk (BLT), pihak berelasi sebesar US$ 99.262.068 pada tanggal 31 Desember 2013. Piutang kepada BLT ini termasuk piutang bunga sebesar US$ 8.267.757 dan sebelum dikurangi penyisihan penurunan nilai piutang sebesar US$ 9.833.046 pada tanggal 31 Desember 2013. Seperti dijelaskan pada Catatan 9 atas laporan keuangan konsolidasian, Grup dan BLT masih sedang dalam proses rekonsiliasi piutang kepada BLT ini. Kami tidak dapat menerapkan prosedur audit lainnya untuk memperoleh keyakinan atas saldo, kelengkapan dan pengungkapan terkait dengan piutang kepada BLT pada tanggal 31 Desember 2013. Sebagai akibatnya, kami tidak dapat menentukan penyesuaian yang diperlukan terhadap jumlah yang dilaporkan.

Auditors' responsibility (Continued)

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

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

Basis for qualified opinion

We were unable to obtain confirmation reply for the receivables from PT Berlian Laju Tanker Tbk (BLT), a related party, amounting to US$ 99,262,068 as of 31 December 2013. The receivables from BLT included interest receivable of US$ 8,267,757 and before deduction of allowance for impairment value of receivable of US$ 9,833,046 as of 31 December 2013. As discussed in Note 9 to consolidated financial statements, the Group and BLT are still on the process of reconciling the balance of receivables from BLT. We were unable to satisfy ourselves through other auditing procedures on the balance, completeness and the related disclosure of the receivables from BLT as of 31 December 2013. As a result, we were unable to determine whether any adjustment to the amount was necessary.

Basis untuk kualifikasi opini (Lanjutan)

Seperti diungkapkan pada Catatan 11 atas laporan keuangan konsolidasian, pada tanggal 24 Nopember 2014 Grup telah berhasil merestrukturisasi pinjaman kepada Merrill Lynch (Asia Pacific) Limited dan Orchard Centar Master Limited (MLOR). Pinjaman kepada MLOR yang telah direstrukturisasi tersebut akan diselesaikan dengan saham Perusahaan yang dijaminkan oleh BLT sebagai penjamin pinjaman dan sebagian pinjaman akan dikonversi menjadi saham Perusahaan. Sebagai kompensasi, Perusahaan akan memperhitungkan jumlah ini dengan piutang kepada BLT. Berdasarkan hal-hal tersebut, Grup mengklasifikasi pinjaman jangka pendek kepada MLOR sebesar US$ 37.800.573 menjadi pinjaman jangka panjang pada tanggal 31 Desember 2013. Menurut pendapat kami, Grup seharusnya mengklasifikasi liabilitas tersebut berdasarkan kondisi perjanjian sebelum restrukturisasi termasuk tetapi tidak terbatas untuk mengakui pinjaman sebagai liabilitas jangka pendek agar sesuai dengan Standar Akuntansi Keuangan di Indonesia. Jika liabilitas tersebut diklasifikasikan berdasarkan kondisi perjanjian sebelum restrukturisasi untuk tahun yang berakhir 31 Desember 2013, liabilitas jangka panjang akan menurun sebesar US$ 37.800.573; liabilitas jangka pendek akan meningkat sebesar US$ 47.810.877 dan rugi tahun berjalan akan meningkat sebesar US$ 10.010.304.

Basis for qualified opinion (Continued)

As discussed in Note 11 to consolidated financial statements, on 24 November 2014, the Group has successfully restructured its loan to Merrill Lynch (Asia Pacific) Limited and Orchard Centar Master Limited (MLOR). Such restructured loan from MLOR will be settled with the Company's shares pledged by BLT as the guarantor of the loan and portion of the loan will be converted to shares of the Company. In compensation, the Company will offset this amount with the receivables from BLT. Based on these matters, the Group has classified its short-term loan from MLOR amounting to US$ 37,800,573 to long-term loans as of 31 December 2013. In our opinion, the Group should classify such liabilities in accordance with all of the original terms of agreement before restructuring including but not limited to recognising the loan as current liabilities in order to conform with Indonesian Financial Accounting Standards. If such liabilities had been classified in accordance with all of the original terms of agreement before restructuring for the year ended 31 December 2013, non-current liabilities would decrease by US$ 37,800,573; current liabilities would increase by US$ 47,810,877 and loss for the year would increase by US$ 10,010,304.

Opini

Menurut opini kami, kecuali untuk pengaruh terhadap hal-hal yang dijelaskan pada paragraf basis untuk kualifikasi opini, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Buana Listya Tama Tbk dan entitas anaknya tanggal 31 Desember 2013, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Buana Listya Tama Tbk and its subsidiaries as of 31 December 2013, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Penekanan suatu hal

Kami membawa perhatian ke Catatan 9 dan 27 atas laporan keuangan konsolidasian yang mengungkapkan Grup memiliki piutang yang signifikan kepada BLT, pemegang saham yang mengalami kesulitan keuangan sebesar US$ 81.161.265 - bersih atau ekuivalen dengan 31,69% dari jumlah aset konsolidasian Grup. Selanjutnya dalam Catatan 11 atas laporan keuangan konsolidasian diungkapkan bahwa pinjaman kepada MLOR yang telah direstrukturisasi akan diselesaikan dengan saham Perusahaan yang dijaminkan oleh BLT sebagai penjamin pinjaman dan sebagian akan dikonversi menjadi saham Perusahaan. Sebagai kompensasi, Perusahaan akan memperhitungkan jumlah ini dengan piutang kepada BLT. Penyelesaian piutang ini akan dipengaruhi oleh tahapan-tahapan restrukturisasi Perusahaan yang sedang berlangsung. Opini kami tidak dimodifikasi terkait dengan hal ini.

Emphasis of matter

We draw attention to Notes 9 and 27 to consolidated financial statement which disclosed the Group has receivables amounting to US$ 81,161,265 - net or equivalent to 31.69% of consolidated total assets of the Group from BLT, the shareholder who is experiencing financial difficulties. As discussed in Note 11 to consolidated financial statements, the restructured loan from MLOR will be settled with the Company's shares pledged by BLT as the guarantor of the loan and portion of the loan will be converted to shares of the Company. In compensation, the Company will offset this amount with the receivables from BLT. Settlement of this receivables will be affected by the stages of the ongoing restructuring of the Company. Our opinion is not qualified with respect to this matter.

Hal-hal lain

Audit kami atas laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2013 dan untuk tahun yang berakhir pada tanggal tersebut dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Buana Listya Tama Tbk (Entitas Induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2013, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan informasi investasi pada entitas anak (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntasi Keuangan di Indonesia.

Other matters

Our audit of consolidated financial statements of the Group as of 31 December 2013 and for the year ended were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying financial information of the PT Buana Listya Tama Tbk (Parent Entity), which comprises of the statement of financial position as of 31 December 2013, and the related statements of comprehensive income, change in equity, cash flows for the year then ended and information of investments in subsidiaries (collectively referred to as "Parent Entity Financial Information"), which is presented as supplementary information to the accompanying consolidated financial statements, is presented for purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards.

Hal-hal lain (Lanjutan)

Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuagan konsolidasian terlampir. Informasi Keuangan Entitas Induk tersebut telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian terlampir berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, kecuali untuk pengaruh terhadap hal-hal yang dijelaskan pada paragraf basis untuk kualifikasi opini, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

***Other matters** (Continued)*

This Parent Entity Financial Information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. Such Parent Entity Financial Information has been subjected to the auditing procedures applied in our audit of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, such Parent Entity Financial Information is fairly stated in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI & Rekan

Kasner Sirumapea, CPA
NIAP AP.0563/
License No. AP.0563

24 Nopember 2014/*24 November 2014*

CA/yn

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2013

	Catatan/ *Notes*	31/12/2013 US$	31/12/2012 US$	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	4	7.086.849	2.713.081	*Cash and cash equivalents*
Aset keuangan lancar lainnya	5	39.817.298	54.305.000	*Other current financial assets*
Piutang usaha	6			*Trade receivables*
Pihak berelasi		457.015	3.107.763	*Related parties*
Pihak ketiga		4.578.021	14.495.088	*Third parties*
Piutang lain-lain		568.379	653.993	*Other receivables*
Piutang kepada pihak berelasi	9	-	8.142.241	*Receivables from related parties*
Persediaan	7	901.435	1.745.167	*Inventories*
Pajak dibayar dimuka	13	294.078	1.063.571	*Prepaid taxes*
Biaya dibayar dimuka	8	2.035.026	3.668.182	*Prepaid expenses*
Jumlah aset lancar		55.738.101	89.894.086	***Total current assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang kepada pihak berelasi	9	81.161.265	87.727.385	*Receivables from related parties*
Aset pajak tangguhan	13	81.034	109.732	*Deferred tax assets*
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar US$ 67.594.524 pada tanggal 31 Desember 2013 dan (2012: US$ 96.532.367)	10	119.162.448	156.657.127	*Fixed assets - net of accumulated depreciation of US$ 67,594,524 as of 31 December 2013 and (2012: US$ 96,532,367)*
Jumlah aset tidak lancar		200.404.747	244.494.244	***Total non-current assets***
JUMLAH ASET		256.142.848	334.388.330	***TOTAL ASSETS***

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2013

	Catatan/ *Notes*	31/12/2013 US$	31/12/2012 US$	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman jangka pendek	11	-	35.747.100	*Short-term loans*
Utang usaha	12			*Trade payables*
Pihak berelasi		3.808.617	19.034.349	*Related parties*
Pihak ketiga		9.497.095	16.657.500	*Third parties*
Utang lain-lain		353.791	736.155	*Other payables*
Utang pajak	13	940.068	1.014.116	*Taxes payable*
Beban akrual	14	8.699.165	6.034.186	*Accrued expenses*
Pinjaman jangka panjang jatuh tempo dalam satu tahun	15	6.717.470	5.186.603	*Current maturities of long-term loans*
Jumlah liabilitas jangka pendek		30.016.206	84.410.009	***Total current liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	15	122.871.106	102.935.761	*Long-term loans - net of current maturities*
Provisi imbalan pasca-kerja	16	1.670.606	2.327.692	*Provision for post-employment benefits*
Jumlah liabilitas jangka panjang		124.541.712	105.263.453	***Total non-current liabilities***
Jumlah liabilitas		154.557.918	189.673.462	***Total liabilities***
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp 100 per saham				*Share capital - Rp 100 par value per share*
Modal dasar - 44.000 juta saham				*Authorized capital - 44,000 million shares*
Modal ditempatkan dan disetor - 17.650 juta saham	17	198.286.419	198.286.419	*Issued and paid-up - 17,650 million shares*
Tambahan modal disetor	18	34.201.838	34.349.292	*Additional paid in capital*
Cadangan	19	5.606.894	7.464.083	*Reserves*
Selisih nilai transaksi restrukturisasi entitas sepengendali	20	-	(147.454)	*Difference in value of restructuring transactions among entities under common control*
Defisit		(136.510.448)	(95.237.472)	*Deficit*
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan		101.584.703	144.714.868	*Equity attributable to owners of the Company*
Kepentingan non-pengendali		227	-	*Non-controlling interests*
Jumlah ekuitas		101.584.930	144.714.868	***Total equity***
JUMLAH LIABILITAS DAN EKUITAS		256.142.848	334.388.330	***TOTAL LIABILITIES AND EQUITY***

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Ekshibit B *Exhibit B*

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Catatan/ *Notes*	2013 US$	2012 US$	
PENDAPATAN	21	47.401.704	69.789.953	***REVENUES***
BEBAN LANGSUNG	22	39.991.659	56.095.094	***DIRECT COSTS***
LABA KOTOR		7.410.045	13.694.859	***GROSS PROFIT***
Beban administrasi	23	(5.536.785)	(6.002.860)	*Administrative expense*
Keuntungan kurs mata uang asing- bersih		15.046.751	3.975.928	*Gain on foreign exchange - net*
Kenaikan surplus revaluasi kapal		4.169.228	17.857.384	*Increase in revaluation of vessels*
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	5	(25.090.000)	-	*Loss on impairment of available-for-sale financial assets*
Kerugian penjualan aset tetap	10	(17.307.057)	-	*Loss on sale of fixed assets*
Beban keuangan	24	(10.966.464)	(18.152.173)	*Finance costs*
Kerugian lain-lain - bersih	25	(8.830.159)	(6.586.596)	*Other losses - net*
LABA (RUGI) SEBELUM PAJAK		(41.104.441)	4.786.542	***PROFIT (LOSS) BEFORE TAX***
BEBAN PAJAK	13	(568.773)	(899.582)	***TAX EXPENSE***
LABA (RUGI) TAHUN BERJALAN		(41.673.214)	3.886.960	***PROFIT (LOSS) FOR THE YEAR***
PENDAPATAN (RUGI) KOMPREHENSIF LAIN	19			***OTHER COMPREHENSIVE INCOME (LOSS)***
Surplus revaluasi kapal		(1.151.989)	(11.976.487)	*Revaluation surplus on vessels*
Kenaikan (penurunan) nilai wajar aset keuangan tersedia untuk dijual		(305.000)	305.000	*Increase (decrease) in fair value of available-for-sale financial assets*
Jumlah		(1.456.989)	(11.671.487)	*Total*
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN		(43.130.203)	(7.784.527)	***TOTAL COMPREHENSIVE LOSS FOR THE YEAR***
LABA (RUGI) YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT (LOSS) ATTRIBUTABLE TO:***
Pemilik Perusahaan		(41.673.176)	3.886.960	*Owners of the Company*
Kepentingan non-pengendali		(38)	-	*Non-controlling interests*
Jumlah		(41.673.214)	3.886.960	*Total*
JUMLAH RUGI KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:***
Pemilik Perusahaan		(43.130.203)	(7.784.527)	*Owners of the Company*
Kepentingan non-pengendali		-	-	*Non-controlling interests*
Jumlah		(43.130.203)	(7.784.527)	*Total*
LABA (RUGI) PER SAHAM DASAR (dalam nilai penuh)	26	(0,0024)	0,0002	***BASIC EARNINGS (LOSS) PER SHARE (in full amount)***

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Ekshibit C *Exhibit C*

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Catatan/ *Notes*	Modal disetor/ *Share capital*	Tambahan Modal disetor/ *Additional paid- in capital*	Modal proforma berasal dari restrukturisasi dengan entitas sepengendali/ *Proforma capital arising from restructuring of entities under common control*	Surplus revaluasi/ *Revaluation reserves*	Cadangan revaluasi investasi/ *Investment revaluation reserves*	Selisih nilai transaksi restrukturisasi entitas sepengendali/ *Difference in value of restructuring transactions under common control*	Defisit/ *Deficit*	Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan/ *Equity attributable to owners of the Company*	Kepentingan non-pengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	
Saldo per 01/01/2012 sebelum reklasifikasi		198.286.419	34.349.292	5.025.598	16.014.650	-	(1.613.138)	(99.460.685)	152.602.136	690	152.602.826	*Balance as of 01/01/ 2012 before reclassification*
Pengaruh reklasifikasi akun	34	-	-	(3.457.173)	3.457.173	-	-	-	-	-	-	*Impact of reclassification of accounts*
Saldo per 01/01/2012 setelah reklasifikasi		198.286.419	34.349.292	1.568.425	19.471.823	-	(1.613.138)	(99.460.685)	152.602.136	690	152.602.826	*Balance as of 01/01/ 2012 after reclassification*
Modal proforma berasal dari restrukturisasi dengan entitas sepengendali		-	-	(1.568.425)	-	-	-	-	(1.568.425)	-	(1.568.425)	*Proforma capital arising from restructuring of entities under common control*
Selisih nilai transaksi restrukturisasi entitas sepengendali	2	-	-	-	-	-	1.465.684	-	1.465.684	-	1.465.684	*Difference in value of restructuring transactions among entities under common control*
Laba tahun berjalan		-	-	-	-	-	-	3.886.960	3.886.960	-	3.886.960	*Profit for the year*
Pendapatan komprehensif lain tahun berjalan		-	-	-	(11.976.487)	305.000	-	-	(11.671.487)	-	(11.671.487)	*Other comprehensive income (loss) for the year*
Transfer ke defisit	19	-	-	-	(336.253)	-	-	336.253	-	-	-	*Transfer to deficit*
Lain-lain		-	-	-	-	-	-	-	-	(690)	(690)	*Other*
Saldo per 31/12/2012		198.286.419	34.349.292	-	7.159.083	305.000	(147.454)	(95.237.472)	144.714.868	-	144.714.868	*Balance as of 31/12/ 2012*
Penyesuaian berdasarkan ketentuan transisi Pernyataan Standar Akuntansi Keuangan (PSAK) No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali"	2	-	(147.454)	-	-	-	147.454	-	-	-	-	*Adjustment in accordance with the transitional provision of Statements of Financial Accounting Standards (PSAK) No. 38 (Revised 2012) "Business Combination of Entities Under Common Control"*
Rugi tahun berjalan		-	-	-	-	-	-	(41.673.176)	(41.673.176)	(38)	(41.673.214)	*Loss for the year*
Rugi komprehensif lain tahun berjalan		-	-	-	(1.151.989)	(305.000)	-	-	(1.456.989)	-	(1.456.989)	*Other comprehensive loss for the year*
Transfer ke defisit	19	-	-	-	(400.200)	-	-	400.200	-	-	-	*Transfer to deficit*
Lain-lain		-	-	-	-	-	-	-	-	265	265	*Other*
Saldo per 31/12/2013		198.286.419	34.201.838	-	5.606.894	-	-	(136.510.448)	101.584.703	227	101.584.930	*Balance as of 31/12/ 2013*

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Ekshibit D | ***Exhibit D***

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 US$	2012 US$	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	60.055.133	78.267.338	*Cash receipts from customers*
Pembayaran pada pemasok	(27.477.938)	(22.126.657)	*Cash paid to suppliers*
Pembayaran pada karyawan	(10.891.337)	(15.311.168)	*Cash paid to employees*
Kas dihasilkan dari operasi	21.685.858	40.829.513	*Cash generated from operations*
Pembayaran pajak penghasilan	(655.487)	(679.696)	*Income tax paid*
Pembayaran beban keuangan	(9.569.502)	(14.253.927)	*Financial cost paid*
Kas bersih diperoleh dari aktivitas operasi	11.460.869	25.895.890	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan bunga	14.245	7.594	*Interest received*
Kenaikan kas yang dibatasi penggunaannya	(10.907.017)	-	*Increase in restricted cash*
Penjualan aset tetap	13.317.977	210.365	*Proceeds from sale of fixed assets*
Perolehan aset tetap	(628.794)	(7.582.849)	*Acquisition of fixed assets*
Kas bersih diperoleh dari (digunakan untuk) aktivitas investasi	1.796.411	(7.364.890)	***Net cash provided by (used in) investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Perubahan piutang kepada pihak berelasi	(4.276.459)	(7.433.900)	*Changes in receivable from related parties*
Pembayaran pinjaman jangka panjang	(4.637.493)	(12.190.162)	*Payment of long-term loans*
Kas bersih digunakan untuk aktivitas pendanaan	(8.913.952)	(19.624.062)	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	4.343.328	(1.093.062)	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
Pengaruh perubahan kurs mata uang asing	30.440	-	*Effect of exchange rate changes*
KAS DAN SETARA KAS AWAL TAHUN	2.713.081	3.806.143	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	7.086.849	2.713.081	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

1. UMUM

a. Pendirian dan informasi umum

PT Buana Listya Tama Tbk ("Perusahaan") didirikan berdasarkan akta No. 27 tanggal 12 Mei 2005 dari Ny. Lilik Kristiwati, S.H., notaris di Jakarta. Akta pendirian tersebut disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-26012.HT.01.01.TH.2005 tanggal 21 September 2005 serta diumumkan dalam Berita Negara Repubik Indonesia No. 79 tanggal 3 Oktober 2006, Tambahan 10555. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 225 tanggal 28 Juni 2013 dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, dalam rangka perubahan susunan pengurus perseroan Perusahaan. Akta perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. AHU-0018853.AH.01.09 Tahun 2013 tanggal 12 Desember 2013.

Mulai tanggal 29 Januari 2014, Perusahaan beralamat di Danatama Square II, Jl. Mega Kuningan Timur, Blok C6 Kav. 12A, Jakarta Selatan. Sebelumnya Perusahaan berlokasi di Wisma Bina Surya Grup (BSG), Lantai 10, Jl. Abdul Muis No. 40, Jakarta. Perusahaan mulai beroperasi secara komersial sejak 2005.

Sesuai dengan pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi usaha bidang perkapalan dalam dan luar negeri dengan menggunakan kapal-kapal, termasuk tetapi tidak terbatas pada kapal tanker, tongkang, dan kapal tunda (tugboat).

b. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan anggota Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut :

1. GENERAL

a. Establishment and general information

PT Buana Listya Tama Tbk (the "Company") was established based on notarial deed No. 27 dated 12 May 2005 of Ny. Lilik Kristiwati, S.H., notary in Jakarta. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-26012.HT.01.01.TH.2005 dated 21 September 2005 and was published in State Gazette No. 79 dated 3 October 2006, Supplement No. 10555. The Company's articles of association have been amended several times, most recently by notarial deed No. 225 dated 28 June 2013 from Humberg Lie, S.H., S.E., M.Kn., notary in Jakarta, concerning changes in the Company management. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-0018853.AH.01.09 Tahun 2013 dated 12 December 2013.

Starting 29 January 2014, the Company is located in Danatama Square II, Jl. Mega Kuningan Timur, Blok C6 Kav. 12A, Jakarta Selatan. Previously, the Company was located in Wisma Bina Surya Group (BSG), 10th floor, Jl. Abdul Muis No. 40, Jakarta. The Company started its commercial operations in 2005.

In accordance with article 3 of the Company's articles of association, the scope of its activities comprise of local and overseas shipping, including but not limited to tanker, barges and tugboat operations.

b. Board of Commissioners, Directors, Audit Committee and Employees

The members of the Company's Boards of Commissioners and Directors are as follows:

	31/12/2013	31/12/2012	
Komisaris Utama	Adhi Utomo Jusman	Widihardja Tanudjaja	*President Commissioner*
Komisaris	Michael Murni Gunawan	Michael Murni Gunawan	*Commissioner*
Komisaris Independen	Iwan Sutadi	Hie Vivi Junaedi *)	*Independent Commissioner*
Direktur Utama	Wong Kevin	Henrianto Kuswendi	*President Director*
Direktur	Henrianto Kuswendi	Wong Kevin	*Directors*
	Vicky Ganda Saputra	Siana Anggraeni Surya	
Direktur Tidak Terafiliasi	Rizal	Rizal	*Non-affiliated Director*

*) Mengundurkan diri pada tanggal 9 Februari 2012

**) Resignation on 9 February 2012*

1. **UMUM** (Lanjutan)

b. **Dewan Komisaris, Direksi, Komite Audit dan Karyawan** (Lanjutan)

Susunan Komite Audit dan Sekretaris Perusahaan adalah sebagai berikut:

*1. **GENERAL** (Continued)*

*b. **Board of Commissioners, Directors, Audit Committee and Employees** (Continued)*

The composition of the Audit Committee and the Corporate Secretary are as follows:

	31/12/2013	31/12/2012	
Ketua	Iwan Sutadi	Hie Vivi Junaedi	*Chairman*
Anggota	Hadiyanto Lim	-	*Members*
	Vijay Yonathan	-	
Sekretaris Perusahaan	Vicky Ganda Saputra	Wong Kevin	*Corporate Secretary*

Pada tanggal 31 Desember 2013, Perusahaan dan entitas anak memiliki 115 karyawan (2012: 122 karyawan) (tidak diaudit).

Perusahaan bersama-sama dengan entitas anak akan selanjutnya disebut “Grup”.

As at 31 December 2013, the Company and its subsidiaries had 115 employees (2012: 122 employees) (unaudited).

The Company together with its subsidiaries will be herein after referred to as the “Group”.

c. **Penawaran umum saham Perusahaan**

Pada tanggal 10 Mei 2011, Perusahaan memperoleh pernyataan efektif dari Ketua BAPEPAM-LK dalam surat No. S/5214/BL/2011 untuk melakukan penawaran umum 6.650 juta saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 155 per saham. Perusahaan juga menerbitkan 3.325 miliar waran Seri I. Waran Seri I diberikan kepada setiap pemegang 2 saham yang namanya tercatat pada saat penjatahan saham yang diberikan secara cuma-cuma. Setiap pemegang satu waran berhak membeli satu saham biasa dengan harga pelaksanaan sebesar Rp 170 per saham selama periode pelaksanaan mulai tanggal 23 Nopember 2011 sampai dengan tanggal 22 Mei 2014.

Jumlah modal ditempatkan dan disetor Perusahaan sebelum melakukan penawaran umum sebanyak 11.000 juta saham dengan nilai nominal Rp 100 per saham. Perusahaan mencatatkan seluruh sahamnya sebanyak 17.650 juta saham pada Bursa Efek Indonesia pada tanggal 21 Mei 2011.

Pada tanggal 31 Desember 2013, seluruh 17.650 juta saham yang beredar Perusahaan telah dicatatkan pada Bursa Efek Indonesia.

*c. **Public offering of the Company’s shares***

On 10 May 2011, the Company obtained the notice of effectivity from the Chairman of the BAPEPAM-LK in his decision letter No. S/5214/BL/2011 for the initial public offering of 6,650 million shares with a par value of Rp 100 per share and offering price of Rp 155 per share. The Company issued 3,325 billion Warrants Series I. Series I warrants is granted free of charge to each holder of 2 shares whose names are recorded at time of shares allotment. Each shareholder has the right to purchase one common share at an exercise price of Rp 170 per share within exercise period from 23 November 2011 until 22 May 2014.

The Company’s issued and paid-up capital before initial public offering was 11,000 million shares with a par value of Rp 100 per share. The Company listed all its shares of 17,650 million shares on the Indonesia Stock Exchange on 21 May 2011.

As of 31 December 2013, all 17,650 million issued shares of the Company have been listed on the Indonesia Stock Exchange.

1. **UMUM** (Lanjutan) / *1. **GENERAL** (Continued)*

d. **Struktur Grup** / *d. **The Group's structure***

Perusahaan mengendalikan entitas anak berikut, yang semuanya berdomisili di Indonesia, kecuali BLT Shipping Corporation dan BLT Marina Shipping Corporation, yang berdomisili di British Virgin Island.

The Company has control of the following subsidiaries which are domiciled in Indonesia, except for BLT Shipping Corporation and BLT Marina Shipping Corporation, which are domiciled in British Virgin Island.

Entitas Anak/*Subsidiaries*	Bidang usaha/ *Type of business*	Tahun operasi komersial/ *Start of commercial operations*	Persentase pemilikan efektif/ *Efective percentage of ownership*		Jumlah aset sebelum eliminasi/ *Total assets before elimination*	
			31/12/2013	31/12/2012	31/12/2013	31/12/2012
					US$	US$
PT Pearl Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2006	100%	100%	1.375.572	13.433.431
PT Ruby Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2009	100%	100%	19.992.468	24.224.043
PT Sapphire Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2009	100%	100%	29.965.866	43.408.916
PT Citrine Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2006	100%	100%	10.530.598	30.826.357
PT Diamond Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2006	100%	100%	21.372	21.551.082
PT Emerald Maritime **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	2006	100%	100%	47.269.977	86.021.754
PT Karya Bakti Adil (KBA) **)	Jasa penyediaan tenaga kerja kepada pemilik kapal/*Providing crewing services to ship owners*	2004	100%	100%	308.034	174.195.512
PT Gemilang Bina Lintas Tirta **)	Jasa Keagenan Perkapalan/ *Shipping agency*	2004	100%	100%	3.890.877	23.658.117
BLT Shipping Corporation	Investasi/*Investment*	2011	100%	100%	28.910.000	54.305.000
PT Banyu Laju Shipping **)	Pengoperasian & pemilikan kapal/ *Owner and operator of vessel*	1991	100%	100%	8.873.769	28.028.354
PT Anjasmoro Maritime *)	Tidak aktif/ *Dormant*	-	100%	100%	205	18.450
PT Jade Maritime **)	Tidak aktif/ *Dormant*	-	100%	100%	-	26.449
PT Onyx Maritime **)	Tidak aktif/ *Dormant*	-	100%	100%	-	24.789
PT Topaz Maritime **)	Tidak aktif/ *Dormant*	-	100%	100%	-	14.285
PT BLT International Group **)	Tidak aktif/ *Dormant*	-	100%	100%	-	27.017
PT Bayu Lestari Tanaya ***)	Tidak aktif/ *Dormant*	-	100%	100%	11.927	633.123
BLT Marina Shipping Corporation	Tidak aktif/ *Dormant*	-	100%	100%	47.085	50.000
PT Berlian Dumai Logistics ****)	Tidak aktif/ *Dormant*	-	99%	99%	-	630.413

*) Terdapat pemilikan tidak langsung tidak signifikan melalui/*There is insignificant indirect ownership through PT Citrine Maritime*

**) Terdapat pemilikan tidak langsung tidak signifikan melalui/*There is insignificant indirect ownerhsip through PT Bayu Lestari Tanaya*

***) Terdapat pemilikan tidak langsung tidak signifikan melalui/*There is insignificant Indirect ownership through PT Anjasmoro Maritime*

****) Terdapat pemilikan tidak signifikan oleh/*There is insignificant ownership by PT Berlian Laju Tanker Tbk.*

Berdasarkan perjanjian jual beli saham tanggal 27 Juni 2012, Perusahaan dan PT Bayu Lestari Tanaya, entitas anak, telah setuju untuk membeli 500 saham atau 100% kepemilikan saham pada PT Banyu Laju Shipping dengan harga nominal sebesar Rp 974.500 ribu dari PT Berlian Laju Tanker Tbk (BLT) dan PT Brotojoyo Maritime. Akuisisi ini dilakukan antara entitas sepengendali sehingga diperlakukan dengan metode penyatuan kepemilikan.

Based on share purchase agreement dated 27 June 2012, the Company and PT Bayu Lestari Tanaya, a subsidiary, agreed to acquire 500 shares or 100% share ownership in PT Banyu Laju Shipping at par value amounted to Rp 974,500 thousand from PT Berlian Laju Tanker Tbk (BLT) and PT Brotojoyo Maritime. This acquisition was made among entities under common control and is accounted for using the pooling of interest method.

Pada tahun 2012, Perusahaan tergabung dalam kelompok usaha Grup Berlian Laju Tanker.

In 2012, the Company is one of the companies in Berlian Laju Tanker Group.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia serta peraturan regulator pasar modal, kecuali untuk pengaruh terhadap hal-hal yang dijelaskan pada Catatan 9 dan 11.

Laporan keuangan konsolidasian telah disusun dengan dasar kelangsungan usaha dengan anggapan bahwa Grup mampu melaksanakan rencana manajemen, mengelola usahanya dan risiko keuangan dengan berhasil serta memiliki sumber daya yang memadai untuk melanjutkan kelangsungan operasionalnya di masa datang, seperti diungkapkan dalam Catatan 32.

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, adalah dasar akrual. Laporan keuangan konsolidasian disusun berdasarkan biaya historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Biaya historis pada umumnya berdasarkan nilai wajar yang digunakan pada saat pertukaran aset.

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

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

Kebijakan akuntansi yang diadopsi konsisten dengan kebijakan akuntansi tahun sebelumnya, kecuali untuk pengaruh terhadap hal-hal yang dijelaskan pada Catatan 9 dan 11 dan bagi adopsian pernyataan dan interpretasi baru dan revisian yang berlaku efektif pada atau setelah tanggal 1 Januari 2013. Perubahan kebijakan akuntansi Grup, dibuat sebagaimana disyaratkan ketentuan yang terkait dengan masing-masing pernyataan dan interpretasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statement

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the standards and interpretations issued by the Financial Accounting Standards Board of Institute of Accountants in Indonesia, along with capital market regulations, except for the effect of the matters described in Notes 9 and 11.

The consolidated financial statements have been prepared under going concern basis which assumes that the Group will be able to execute its management plans, manage its business and financial risks successfully and has adequate resources to continue in operational existence for the foreseeable future, as discussed in Note 32.

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. Historical cost is generally based on the fair value of consideration given in exchange for assets.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows 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.

Accounting policies adopted are consistent with those of the previous year, except for for the effect of the matters described in Notes 9 and 11 and the adoption of the new and revised standards and interpretations that became effective on or after 1 January 2013. Changes to the Group's accounting policies have been made as required, in accordance with the requirement of respective standards and interpretations.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

a. **Dasar penyusunan laporan keuangan konsolidasian** (Lanjutan)

<u>Adopsi standar yang berlaku pada periode berjalan</u>

- Pernyataan Standar Akuntansi Keuangan (PSAK) 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali" yang menjadi efektif pada tanggal 1 Januari 2013, telah diadopsi dan mempengaruhi laporan keuangan konsolidasian tahun 2013.

  PSAK 38 (Revisi 2012) yang menggantikan PSAK 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali" menetapkan antara lain bahwa unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian. Selanjutnya standar ini menyatakan secara spesifik bahwa ruang lingkupnya hanya meliputi kombinasi bisnis yang memenuhi persyaratan kombinasi bisnis sesuai dengan PSAK No. 22 (Revisi 2010), "Kombinasi Bisnis" yang dilakukan dengan entitas sepengendali. Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

  Sebelum penerapan standar revisian ini dilakukan, Grup mencatat selisih antara jumlah imbalan yang dialihkan dan terhadap nilai buku bersih setiap transaksi entitas sepengendali termasuk pengalihan aset tetap sebagai "Selisih nilai transaksi restrukturisasi entitas sepengendali" pada bagian ekuitas.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

a. ***Basis of preparation of consolidated financial statement*** *(Continued)*

<u>Adoption of standards effective in the current period</u>

- *Statement of Financial Accounting Standard (PSAK) 38 (Revised 2012), "Business Combination on Entities Under Common Control" that became effective from annual periods starting 1 January 2013, has been adopted and effected on the 2013 consolidated financial statements.*

  PSAK 38 (Revised 2012) that supersedes PSAK 38 (Revised 2004), "Accounting for Restructuring of Entities Under Common Control," prescribes among others that items of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control. Furthermore, this standard states specifically that its scope only includes business combinations that fulfill the criteria set forth in PSAK No. 22 (Revised 2010), "Business Combinations" and are transacted with under common control entities. Business combinations under common control are accounted for using the pooling-of-interest method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" in the consolidated statement of financial position.

  Before the application of this revised standard, the Group recorded the excess of the considerations transferred over the net book value of each transaction with under common control companies including transfer of fixed assets as "Difference in value of restructuring transaction among entities under common control" under the equity section.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan) / ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

a. **Dasar penyusunan laporan keuangan konsolidasian** (Lanjutan) / ***Basis of preparation of consolidated financial statement*** *(Continued)*

Pernyataan ini diterapkan secara prospektif, karena itu Grup mereklasifikasi saldo ”Selisih nilai transaksi restrukturisasi entitas sepengendali” sebesar US$ 147.454 menjadi ”Tambahan modal disetor” pada tanggal 1 Januari 2013.

This standard is applied prospectively, hence the Group reclassified as at 1 January 2013, the balance of its “Difference in value of restructuring transaction among entities under common control” amounting to US$ 147,454 to “Additional-Paid in Capital”.

- Penyesuaian Pernyataan Standar Akuntansi Keuangan (PSAK) 60 “Instrumen Keuangan: Pengungkapan” yang efektif pada tanggal 1 Januari 2013, tidak berdampak signifikan terhadap laporan keuangan konsolidasian. Stándar ini mensyaratkan pengungkapan antara lain deskripsi agunan yang dimiliki entitas sebagai jaminan, dan peningkatan kualitas kredit lain, dan dampak keuangannya (misalnya kuantifikasi sejauh mana agunan dan peningkatan kualitas kredit lain dalam memitigasi risiko kredit) dengan mengacu pada jumlah terbaik yang mencerminkan eksposur maksimum terhadap risiko kredit.

- *Amendment to Statement of Financial Accounting Standard (PSAK) 60, “Financial Instruments: Disclosure” that became effective from annual periods starting 1 January 2013, has no significant impact on the consolidated financial statements. Among other things, the standard requires the disclosures of the description of the collateral held as security and of other credit enhancements, and their financial effect (e.g., quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk.*

<u>Standar dan interpretasi telah diterbitkan tapi belum berlaku</u> / *<u>Standards and interpretations issued but not yet effective</u>*

Efektif untuk periode yang dimulai pada atau setelah 1 Januari 2014 sebagai berikut:

Effective for periods beginning on or after 1 January 2014:

- ISAK 27 : Pengalihan Aset dari Pelanggan/*Transfer of Assets from Customer*
- ISAK 28 : Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas/*Extinguishing Financial Liabilities with Equity Instrument*
- ISAK 29 : Biaya Pengupasan Lapisan Tanah dalam Tahap Produksi pada Tambang Terbuka/*Stripping Costs in the Production Phase of Surface Mine*
- PPSAK 12 : Pencabutan PSAK 33: Aktivitas Pengelupasan Lapisan Tanah dan Pengelolaan Lingkungan Hidup pada Pertambangan Umum/ *Withdrawal of PSAK 33: Stripping Cost Activity and Environmental Management in Public Mining*

Efektif untuk periode yang dimulai pada atau setelah 1 Januari 2015 sebagai berikut:

Effective for periods beginning on or after 1 January 2015:

- PSAK 65 : Laporan Keuangan Konsolidasian/*Consolidated Financial Statements*
- PSAK 66 : Pengaturan Bersama/*Joint Arrangements*
- PSAK 67 : Pengungkapan Kepentingan dalam Entitas Lain/*Disclosure of Interests in Other Entities*
- PSAK 68 : Pengukuran Nilai Wajar/*Fair Value Measurement*

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan) / *2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

a. **Dasar penyusunan laporan keuangan konsolidasian** (Lanjutan) / *a. **Basis of preparation of consolidated financial statement** (Continued)*

- PSAK 1 (revisi/*revised* 2013) : Penyajian Laporan Keuangan/*Presentation of Financial Statements*
- PSAK 4 (revisi/*revised* 2013) : Laporan Keuangan Tersendiri/*Separate Financial Statements*
- PSAK 15 (revisi/*revised* 2013) : Investasi pada Entitas Asosiasi dan Ventura Bersama/*Investment in Associates and Joint Ventures*
- PSAK 24 (revisi/*revised* 2013) : Imbalan Kerja/*Employee Benefits*

Penerapan lebih awal dari standar baru dan revisi sebelum 1 Januari 2015 tidak diperkenankan.

Early adoption of these new and revised standards prior to 1 January 2015 is not permitted.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, manajemen sedang mengevaluasi dampak dari standar terhadap laporan keuangan konsolidasian.

As of the issuance date of the consolidated financial statements, management is still evaluating the effect of these standards on the consolidated financial statements.

b. **Dasar konsolidasian** / *b. **Basis of consolidation***

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

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

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

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

Penyesuaian dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan Perusahaan.

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

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

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

b. **Dasar konsolidasian** (Lanjutan)

Kepentingan nonpengendali pada entitas anak diidentifikasi secara terpisah dan disajikan dalam ekuitas. Kepentingan pemegang saham nonpengendali pada awalnya boleh diukur pada nilai wajar atau pada proporsi kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan pengukuran dibuat pada saat akuisisi dengan dasar akuisisi. Setelah akuisisi, nilai tercatat kepentingan nonpengendali adalah jumlah kepentingan nonpengendali pada pengakuan awal ditambah dengan proporsi kepentingan nonpengendali atas perubahan selanjutnya dalam ekuitas.

Perubahan dalam bagian kepemilikan Grup pada entitas anak yang dimiliki

Perubahan dalam bagian kepemilikan Grup pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik perusahaan.

Jika entitas induk kehilangan pengendalian atas entitas anak, maka keuntungan atau kerugian pelepasan dihitung dari perbedaan antara (i) nilai wajar seluruh pembayaran yang diterima dan nilai wajar dari kepentingan yang tersisa dan (ii) jumlah tercatat sebelumnya atas aset (termasuk goodwill) dan liabilitas entitas anak serta setiap kepentingan nonpengendali. Jumlah yang sebelumnya diakui dalam pendapatan komprehensif lain yang terkait dengan entitas anak tersebut dicatat (misalnya reklasifikasi ke laba atau rugi atau transfer secara langsung ke saldo laba) dengan cara yang sama seperti akan diharuskan jika aset dan liabilitas terkait dilepas.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*b. **Basis of consolidation** (Continued)*

Non-controlling interests in subsidiaries are identified separately and presented within equity. The interest of non-controlling shareholders maybe initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net asset. The choice of measurement is made on acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity.

Changes in the Group's ownership interests in existing subsidiary

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

When the parent loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

b. **Dasar konsolidasian** (Lanjutan)

Nilai wajar sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan sesuai dengan PSAK 55: Instrumen keuangan, Pengakuan dan pengukuran, atau jika sesuai, biaya perolehan saat pengakuan awal investasi pada entitas asosiasi atau pengendalian bersama entitas

c. **Kombinasi bisnis**

Akuisisi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Kepentingan non pengendali diukur baik pada nilai wajar ataupun pada proporsi kepemilikan kepentingan non pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi.

Bila imbalan yang dialihkan oleh Grup dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontinjen *(contingent consideration arrangement)*, imbalan kontinjen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontinjen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap goodwill. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

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 for subsequent accounting under PSAK 55, Financial instruments: Recognition and measurement, or when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

c. ***Business combinations***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Non-controlling interests are measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

c. **Kombinasi bisnis** (Lanjutan)

Perubahan selanjutnya dalam nilai wajar atas imbalan kontinjen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjen tersebut diklasifikasikan. Imbalan kontinjen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontinjen yang diklasifikasikan sebagai aset atau liabilitas diukur setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan dengan mengakui keuntungan atau kerugian terkait dalam laba rugi atau dalam pendapatan komprehensif lain.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam pendapatan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai jika kepemilikannya dilepas/dijual.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

c. ***Business combinations*** *(Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for business combination is incomplete by the end of the reporting period in which the combination occurs, the Group report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

c. **Kombinasi bisnis** (Lanjutan)

Kombinasi bisnis antara entitas sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian. Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

d. **Penjabaran mata uang asing**

Laporan keuangan individu dari setiap entitas dalam Grup disajikan dalam mata uang lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Untuk tujuan laporan keuangan konsolidasian, hasil dan posisi keuangan dari setiap entitas dinyatakan dalam Dolar Amerika Serikat (US$), yang merupakan mata uang fungsional dari Perusahaan dan mata uang penyajian untuk laporan keuangan konsolidasian.

Pada saat penyusunan laporan keuangan setiap entitas individu, transaksi-transaksi selain mata uang fungsional entitas (mata uang asing) diakui pada 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 dan 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. ***Business combinations*** *(Continued)*

Business combination among entities under common control

Business combinations under common control are accounted for using the pooling-of-interest method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" in the consolidated statement of financial position. In applying the said pooling-of-interest method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control.

d. ***Foreign currency translation***

The individual financial statements of each entity within the Group 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 results and financial position of each entity are expressed in United State Dollar (US$), which is the functional currency of the Company and the presentation currency for 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 at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

d. **Penjabaran mata uang asing** (Lanjutan)

d. ***Foreign currency translation*** *(Continued)*

Keuntungan dan kerugian kurs mata uang yang timbul dari mata uang asing atau mata uang selain US$ diakui pada laba rugi pada periode saat terjadinya.

Exchange gains and losses arising from the foreign currency or currencies other than the US$ are recognized in profit or loss in the period in which they arise.

Kurs konversi pada akhir periode pelaporan menggunakan kurs sebagai berikut:

The conversion rates used at the end of reporting period using the rates as follows:

	31/12/2013 US$	31/12/2012 US$	
Rupiah (Rp'000)	0,0820	0,1034	*Rupiah (Rp'000)*
Dolar Singapura (SGD)	0,7899	0,8177	*Singapore Dollar (SGD)*
Yen (JPY)	0,0095	0,0116	*Yen (JPY)*

e. **Transaksi dengan pihak-pihak berelasi**

e. ***Transactions with related parties***

Pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor).

a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:

(1) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;

(2) memiliki pengaruh signifikan atas entitas pelapor; atau

(3) personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

(1) entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain).

(2) 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).

(3) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.

A related party is a person or entity that is related to the Group (reporting entity).

a) A person or a close member of that person's family is related to a reporting entity if that person:

(1) has control or joint control over the reporting entity;

(2) has significant influence over the reporting entity; or

(3) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

(1) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) 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).

(3) both entities are joint ventures of the same third party.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

e. **Transaksi dengan pihak-pihak berelasi** (Lanjutan)

(4) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.

(5) entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.

(6) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).

(7) orang yang diidentifikasi dalam huruf (a) (1) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut dapat sama atau tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga.

Seluruh transaksi signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan laporan keuangan konsolidasian.

f. **Aset keuangan**

Aset keuangan diakui di dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Grup menjadi salah satu pihak dalam ketentuan pada kontrak instrumen keuangan.

Aset keuangan Grup diklasifikasi dalam kategori aset keuangan tersedia untuk dijual (FVTOCI) dan pinjaman yang diberikan dan piutang. Pengklasifikasian ini tergantung pada hakekat dan tujuan aset keuangan diperoleh dan ditetapkan pada saat pengakuan awal. Grup tidak memiliki klasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL) dan aset keuangan dimiliki hingga jatuh tempo (HTM) pada akhir periode pelaporan.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

e. ***Transactions with related parties*** *(Continued)*

(4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(6) the entity is controlled or jointly controlled by a person identified in (a).

(7) a person identified in (a) (1) 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).

Transactions are made based on terms agreed by the parties, where such terms may or may not be the same as those of the transactions between third parties.

All significant transactions with related parties have been disclosed in the notes to consolidated financial statements.

f. ***Financial assets***

Financial assets are recognized in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

The Group's financial assets are classified into available-for-sale financial assets (FVTOCI) and loans and receivables. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as at fair value through profit or loss (FVTPL) and financial assets as held to maturity (HTM) at the end of the reporting period.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

f. **Aset keuangan** (Lanjutan)

Seluruh aset keuangan Grup diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi.

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang merupakan aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasian di pasar aktif. Pinjaman yang diberikan dan piutang Grup diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai. Pendapatan bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak akan material.

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

Pinjaman yang diberikan dan piutang Grup meliputi kas dan setara kas, kas dibatasi penggunaannya dan deposito berjangka yang disajikan dalam aset keuangan lancar lainnya, piutang usaha, piutang lain-lain dan piutang kepada pihak berelasi.

Aset keuangan tersedia untuk dijual (FVTOCI)

Aset keuangan FVTOCI Grup adalah non-derivatif yang ditetapkan pada kategori ini dan tidak diklasifikasikan dalam kategori lain dan prinsipnya merupakan investasi strategis Grup pada entitas yang bukan merupakan entitas anak, entitas asosiasi dan entitas pengendalian bersama serta pada saat awal diakui pada nilai wajar, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

f. ***Financial assets*** *(Continued)*

All financial assets of the Group are recognized and derecognized on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. The Group's loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognized by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

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

The Group's loans and receivables comprise of cash and cash equivalents, restricted cash and time deposits presented under other current financial assets, trade receivables, other receivables and receivables from related parties.

Available-for-sale financial assets (FVTOCI)

The Group's FVTOCI financial assets are non-derivatives that are either designated in this category or not classified in other categories and comprise principally the Group's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities and are initially measured at fair value plus directly attributable transaction cost.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

f. **Aset keuangan** (Lanjutan)

Grup memiliki investasi saham seperti yang diungkapkan dalam Catatan 5 yang tidak memiliki kuotasian harga pasar pada pasar aktif tetapi diklasifikasi sebagai FVTOCI dan dinyatakan sebesar nilai wajar karena manajemen mempertimbangkan nilai wajarnya dapat diukur secara andal (Catatan 30).

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada pendapatan komprehensif lain dan akumulasinya dalam akun cadangan revaluasi investasi kecuali untuk kerugian penurunan nilai. Jika aset keuangan dilepas atau mengalami penurunan nilai, akumulasi keuntungan atau kerugian yang sebelumnya diakui dalam akun cadangan revaluasi investasi direklasifikasi ke laba rugi.

Penurunan nilai aset keuangan

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

Bukti objektif penurunan nilai termasuk kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Piutang yang dievaluasi tidak akan diturunkan nilainya secara individual, sebagai tambahan, penurunan nilainya dievaluasi secara kolektif. Bukti objektif dari penurunan nilai piutang dapat termasuk pengalaman Grup atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan kegagalan atas piutang.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

f. ***Financial asset*** *(Continued)*

The Group has investment in shares as disclosed in Note 5 that do not have a quoted market but are classified as FVTOCI financial assets and stated at fair value because the management considers that fair value can be reliably measured (Note 30).

Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve with the exception of impairment losses. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated under the heading of investment revaluation reserve is reclassified to profit or loss.

Impairment of financial assets

The Group's financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

The objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Receivables are assessed not to be impaired individually, are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

f. **Aset keuangan** (Lanjutan)

Jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan suku bunga efektif awal dari aset keuangan.

Untuk investasi saham FVTOCI Grup yang tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai wajar investasi saham di bawah biaya perolehannya dianggap sebagai bukti objektif penurunan nilai.

Jika aset keuangan FVTOCI dianggap menurun nilainya, akumulasi keuntungan atau kerugian yang sebelumnya telah diakui dalam akun cadangan revaluasi investasi direklasifikasi ke laba atau rugi dalam tahun yang bersangkutan

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

Dalam hal efek ekuitas FVTOCI, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke pendapatan komprehensif lain dan akumulasi dalam pos cadangan revaluasi investasi.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*f. **Financial asset** (Continued)*

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

For the Group's unlisted equity investments classified as FVTOCI, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

When an FVTOCI financial asset is considered to be impaired, cumulative gains or losses previously recognized under the heading of investment revaluation reserve are reclassified to profit or loss in the current year.

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

In respect of FVTOCI equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income and accumulated under the heading of investments revaluation reserve.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

f. **Aset keuangan** (Lanjutan)

Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan, jika dan hanya jika, hak kontraktual atas arus kas yang berasal dari aset berakhir, atau saat mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

Pada saat penghentian pengakuan aset keuangan secara keseluruhan, perbedaan antara nilai tercatat aset dan jumlah yang diterima serta piutang dan akumulasi keuntungan atau kerugian yang telah diakui pada pendapatan komprehensif lain dan akumulasi di ekuitas diakui pada laba atau rugi.

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*f. **Financial asset** (Continued)*

Derecognition of financial assets

The Group derecognizes a financial asset, only if, the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

g. **Kas dan setara kas**

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang tidak dibatasi pengunaannya dan jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal penempatan serta tidak dijaminkan sebagai jaminan utang.

Kas di rekening bank dan deposito berjangka yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasikan sebagai "aset keuangan lancar lainnya" (Catatan 5).

h. **Persediaan**

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

i. **Biaya dibayar dimuka**

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

j. **Aset tetap**

Kapal

Kapal dicatat menggunakan model revaluasi 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 jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan. Penyusutan kapal dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat dari kapal yaitu 5 - 30 tahun.

Setiap kenaikan yang berasal dari revaluasi kapal tersebut langsung dikreditkan ke pendapatan komprehensif lain dan akumulasinya ke surplus revaluasi pada bagian ekuitas, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laba rugi, dalam hal ini, kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laba rugi.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*g. **Cash and cash equivalents***

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and time deposits with maturities of three months or less from the dates of placement and not pledged as collateral to loans.

Cash in bank accounts and time deposits which are restricted and or used as security is classified as "other current financial assets" (Note 5).

*h. **Inventories***

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the first-in, first-out method (FIFO).

*i. **Prepaid expenses***

Prepaid expenses are amortized over their beneficial periods using the straight-line method

*j. **Fixed assets***

Vessels

Vessels are stated using revaluation model, 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. Depreciation of vessels are calculated on a straight line basis over the estimated useful life of the vessels between 5 - 30 years.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income and accumulated in revaluation surplus in the equity section, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

j. **Aset tetap** (Lanjutan)

Penurunan jumlah tercatat yang berasal dari revaluasi kapal dibebankan dalam laba rugi apabila penurunan tersebut melebihi saldo akun surplus revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

Penyusutan atas nilai revaluasian kapal dibebankan ke laba rugi. Sejalan dengan penggunaan kapal oleh Grup, surplus revaluasi kapal dipindahkan ke saldo laba sebesar perbedaan jumlah penyusutan berdasarkan nilai revaluasian kapal dengan jumlah penyusutan berdasarkan biaya perolehan kapal. Bila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo surplus revaluasi tersisa dipindahkan langsung ke saldo laba.

Taksiran masa manfaat, nilai residu dan metode penyusutan direviu minimum setiap akhir tahun buku dan pengaruh dari setiap perubahan tersebut diperlakukan secara prospektif.

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

Beban pemeliharaan dan perbaikan dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau memperbaiki kapal diakui sebagai aset 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.

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

j. ***Fixed assets*** *(Continued)*

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.

Depreciation on revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to retained earnings equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' original cost. On subsequent sale or retirement of a revalued vessel, the attributable revaluation surplus remaining in the vessels revaluation reserve is transferred directly to retained earnings.

The residual values, estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis

The gain or loss arising 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.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add, to replace part of, or service an item of vessels, 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.

Included in the balance of vessels is dry docking cost which is capitalized when incurred and is amortized on a straight line basis over the period to the next dry docking.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

j. **Aset tetap** (Lanjutan)

Aset tetap lainnya

Aset tetap lainnya yang dikuasai untuk digunakan dalam penyediaan jasa, atau untuk tujuan administrasi, dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penyusutan.

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*j. **Fixed assets** (Continued)*

Other fixed assets

Other fixed assets held for use in the supply of services, or for administrative purposes, are stated at cost less accumulated depreciation.

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

	Tahun/*Years*	
Kendaraan bermotor	4-5	*Vehicles*
Peralatan	4-5	*Equipment*

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai sisa selama masa manfaat aset, dengan menggunakan metode garis lurus. Estimasi masa manfaat, nilai residu dan metode penyusutan direviu minimum setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Beban pemeliharaan dan perbaikan dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau memperbaiki aset tetap diakui sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tetap tersebut akan mengalir ke Grup dan biaya perolehan aset tetap dapat diukur secara andal.

Jika aset tetap lainnya ditarik atau dilepas, keuntungan atau kerugian dari pelepasan atau penarikan aset tetap lainnya ditentukan sebagai selisih antara hasil penjualan dan nilai tercatat aset dan diakui dalam laba rugi.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add, to 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.

When assets are retired or otherwise disposed of, the gain or loss arising on the disposal or retirement of an item of other fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

k. **Penurunan nilai aset non keuangan**

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

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

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

k. ***Impairment of non-financial assets***

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

k. **Penurunan nilai aset non keuangan** (Lanjutan)

Jika rugi penurunan nilai kemudian dibalik, jumlah tercatat aset (atau unit penghasil kas) ditambahkan menjadi estimasi jumlah terpulihkan setelah revisi, tetapi kenaikan jumlah tercatat tidak melebihi nilai tercatat yang telah ditetapkan sebelum rugi penurunan nilai diakui atas aset (atau unit penghasil kas) pada tahun-tahun sebelumnya. Pembalikan rugi penurunan nilai diakui langsung dalam laba rugi. Rugi penurunan nilai diakui langsung dalam laba rugi, kecuali aset tersebut dicatat sebesar nilai revaluasi, di mana pembalikan penurunan nilai diperlakukan sebagai peningkatan revaluasi.

l. **Liabilitas keuangan**

Liabilitas keuangan diakui di dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Grup menjadi salah satu pihak dalam ketentuan pada kontrak instrumen keuangan. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal liabilitas keuangan.

Grup mengklasifikasikan liabilitas keuangannya bergantung pada tujuan liabilitas tersebut diperoleh. Grup tidak memiliki liabilitas yang diklasifikasi pada nilai wajar melalui laba rugi pada akhir periode pelaporan.

Seluruh liabilitas keuangan Grup diklasifikasi sebagai liabilitas keuangan yang pada awalnya dinilai berdasarkan nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur dalam biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan *yield* efektif, kecuali liabilitas jangka pendek dimana pengakuan bunga tidak material.

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*k. **Impairment of non-financial assets** (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

*l. **Financial liabilities***

Financial liabilities are recognized in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired. The Group does not have liabilities classified at fair value through profit and loss at the end of reporting period.

The Group's financial liabilities are classified into financial liabilities which are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognized on an effective yield basis, except for short term liabilities where the recognition of interest would be immaterial.

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

l. **Liabilitas keuangan** (Lanjutan)

Selisih antara hasil emisi (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan pinjaman diakui selama jangka waktu pinjaman.

Liabilitas keuangan Grup tersebut meliputi pinjaman jangka pendek, utang usaha, utang lain-lain, beban akrual dan pinjaman jangka panjang.

Penghentian pengakuan liabilitas keuangan

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

m. **Imbalan kerja pasca-kerja**

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

Perhitungan program imbalan pasca kerja pasti ditentukan dengan menggunakan metode *Projected Unit Credit*. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10% dari nilai kini provisi imbalan pasti Grup diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diprakirakan dari para pekerja dalam program tersebut. Biaya jasa lalu dibebankan langsung, apabila imbalan tersebut menjadi hak atau *vested*, dan sebaliknya diakui sebagai beban dengan menggunakan metode garis lurus berdasarkan periode rata-rata sampai imbalan tersebut menjadi *vested*.

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

n. **Provisi dan kontinjensi**

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan Grup diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dilakukan.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*l. **Financial liabilities** (Continued)*

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

The Group's financial liabilities comprise of short-term loans, trade payables, other payable, accrued expenses and long-term loans.

Derecognition of financial liabilities

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

*m. **Post-employment benefits***

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

The cost of providing post-employment defined benefits is determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceeded 10% of the present value of the Group's defined benefit obligations are recognized on straight-line basis over the expected average remaining service years of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The provision for post-employement benefit recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation, as adjusted for unrecognized past service cost and unrecognized actuarial gains and losses.

*n. **Provisions and contingencies***

Provisions are 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.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

n. **Provisi dan kontinjensi** (Lanjutan)

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dan pertimbangan yang diperlukan untuk menyelesaikan provisi pada akhir periode pelaporan, dengan memperhatikan unsur risiko dan ketidakpastian yang melekat pada kewajiban. Provisi diukur menggunakan estimasi arus kas untuk menyelesaikan kewajiban kini dengan jumlah tercatatnya sebesar nilai kini dari arus kas tersebut.

Ketika beberapa atau seluruh manfaat ekonomis untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan dapat diterima dan jumlah piutang dapat diukur secara andal.

Liabilitas kontinjensi tidak diakui di dalam laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di dalam catatan atas laporan keuangan konsolidasian kecuali kemungkinan arus keluar sumber daya ekonomi adalah kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

o. **Sewa**

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

Grup sebagai lessee mengakui pembayaran sewa operasi sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontinjen dibebankan pada periode terjadinya.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*n. **Provisions and contingencies** (Continued)*

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed in the notes to 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 consolidated financial statements when an inflow of economic benefits is probable.

*o. **Leases***

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

The Group as lessee recognizes operating lease payments 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. Contingent rentals are recognized as expenses in the periods in which they are incurred.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

p. **Instrumen ekuitas**

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasikan sesuai dengan perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas. Instrumen keuangan yang diterbitkan oleh Grup diklasifikasikan sebagai ekuitas hanya jika tidak memenuhi defenisi liabilitas keuangan dan aset keuangan.

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Grup setelah dikurangi dengan seluruh liabilitasnya. Saham biasa Grup diklasifikasikan sebagai instrumen ekuitas. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Biaya emisi saham disajikan sebagai pengurang dari tambahan modal disetor dalam ekuitas.

q. **Pengakuan pendapatan dan beban**

Pendapatan

Pendapatan dari operasi *freight* diakui berdasarkan persentase penyelesaian rute perjalanan pada tanggal pelaporan. Pendapatan diterima dimuka diakui sebagai liabilitas.

Pendapatan dari sewa berdasarkan waktu (*time charter*) diakui sesuai masa manfaatnya dari periode kontrak charter tersebut. Pendapatan berdasarkan rute perjalanan diakui selama jangka waktu perjalanan tersebut.

Pendapatan jasa perantara kapal dan jasa penyimpanan diakui pada saat jasa tersebut diserahkan kepada pelanggan.

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Grup dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar berlalunya waktu dengan mengacu pada pokok aset keuangan dan suku bunga efektif.

Beban

Beban diakui pada periode saat terjadinya.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*p. **Equity instruments***

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's ordinary shares are classified as equity instruments. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Share issuance cost is presented as a deduction of additional paid-in capital in equity.

*q. **Revenue and expense recognition***

Revenue

Revenues from freight operations are recognized as income by reference to the percentage of completion of the voyage as at reporting period. Unearned revenue received is recognized as liability.

Time charter revenue is recognized on accrual basis evenly over the terms of the time charter agreements. Voyage freight is recognized evenly over the duration of each voyage.

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate

Expenses

Expenses are recognized in the period in which they are incurred.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

r. **Perpajakan**

Penghasilan (beban) pajak merupakan jumlah pajak penghasilan final, pajak kini dan pajak tangguhan.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas penghasilan yang telah dikenakan pajak final, diakui proporsional dengan jumlah pendapatan menurut akuntansi pada periode berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak di laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak.

Pajak kini

Pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Laba kena pajak berbeda dengan laba yang dilaporkan dalam laporan laba rugi komprehensif konsolidasian terkait dengan pos-pos pendapatan dan beban yang dapat dikenakan pajak atau pengurang pajak pada tahun lain dan pos-pos yang tidak dikenakan pajak atau sebagai pengurang pajak. Liabilitas pajak kini Grup dihitung berdasarkan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pajak tangguhan

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

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*r. **Taxation***

Tax income (expense) represents the sum of the final income tax, current tax and deferred tax.

Final income tax

Tax on income subject to final tax is presented as part of the tax expense.

Tax expense related to income subject to final tax is recognized in proportion to total income recognized during the current period for accounting purpose. The difference between the final income tax paid and the amount charged as final income tax charge in profit or loss is recognized as prepaid tax or tax payable.

Current Tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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.

Deferred tax

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

r. **Perpajakan** (Lanjutan)

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

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

Jumlah tercatat aset pajak tangguhan direviu pada setiap akhir periode pelaporan dan dikurangi, jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk membolehkan seluruh atau sebagian aset pajak tangguhan dipulihkan.

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

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

r. ***Taxation*** *(Continued)*

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

r. **Perpajakan** (Lanjutan)

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

<u>Pajak kini dan tangguhan periode berjalan</u>

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba atau rugi, kecuali bila pajak tersebut terkait dengan pos-pos yang diakui, diluar laba atau rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal ini pajak juga diakui di luar laba atau rugi, atau apabila timbul dari pencatatan awal untuk kombinasi bisnis. Dalam kasus kombinasi bisnis, pengaruh pajak dimasukkan dalam perkiraan pada pencatatan untuk kombinasi bisnis.

s. **Laba (rugi) per saham**

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

Laba (rugi) per saham dilusian dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

t. **Informasi segmen**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara regular direviu oleh “pengambil keputusan operasional” dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(Continued)*

r. ***Taxation*** *(Continued)*

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

<u>Current and deferred tax for the period</u>

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in the accounting for the business combination.

s. ***Earnings (loss) per share***

Basic earnings (loss) per share is computed by dividing profit (loss) for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year.

Diluted earing (loss) per share is computed by dividing profit for the year attributable to owners of the Company by the weighted average number of shares outstanding as adjusted for the effect of all dilutive potential ordinary shares.

t. ***Segment information***

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

2. **IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

t. **Informasi segmen** (Lanjutan)

Segmen operasi adalah suatu komponen dari entitas:

a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);

b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan

c) dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja Grup terfokus pada kategori dari setiap produk, yang menyerupai informasi segmen usaha yang dilaporkan di periode sebelumnya.

*2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)*

*t. **Segment information** (Continued)*

An operating segment is a component of an entity:

a) that engages in business activities which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);

b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and

c) for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of their performance is more specifically focused on the category of each product, which is similar to the business segment information reported in the prior periods.

3. **PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN**

Dalam menerapkan kebijakan akuntansi Grup, seperti dijelaskan dalam Catatan 2 atas laporan keuangan konsolidasian, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi mengenai nilai tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi terkait berdasarkan pengalaman masa lalu dan faktor lain yang dipertimbangkan menjadi relevan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

Estimasi dan asumsi yang mendasarinya direviu secara berkelanjutan. Perubahan atas estimasi akuntansi diakui pada periode terjadinya perubahan estimasi, bila perubahan mempengaruhi hanya pada periode tersebut, atau pada periode perubahan dan periode masa datang bila perubahan mempengaruhi masa kini dan periode masa datang.

*3. **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES***

In the application of the Group's accounting policies, which are described in Note 2 to consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions 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.

3. **PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

a. **Pertimbangan yang dibuat dalam penerapan kebijakan akuntansi**

Berikut pertimbangan kritikal, selain yang berkaitan dengan estimasi (lihat 3b dibawah), yang dilakukan manajemen pada saat proses penerapan kebijakan akuntansi Grup yang berpengaruh paling signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

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 bagi isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak tambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode di mana penentuan tersebut dibuat. Jumlah tercatat pajak dibayar dimuka dan liabilitas pajak kini Grup diungkapkan dalam Catatan 13.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional masing-masing entitas dalam Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara di mana kekuatan persaingan dan regulasi paling menentukan harga jual jasa. 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 paling tepat menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

*3. **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES** (Continued)*

*a. **Judgments made in applying accounting policies***

The following are the critical judgments, apart from those involving estimations (see 3b below), that managements have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Provision for income taxes

The Group has exposure to income taxes in relation to the significant judgement to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amount of Group's prepaid tax and current tax liabilities are disclosed in Note 13.

Determination of functional currency

In determining the functional currencies of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and of the country whose competitive forces and regulations mainly determines the sales prices of its services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. **PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

b. **Sumber ketidakpastian estimasi**

Informasi asumsi utama mengenai masa datang dan sumber utama dari estimasi lain pada akhir periode pelaporan, yang memiliki risiko signifikan yang dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

Rugi penurunan nilai pinjaman yang diberikan dan piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman yang diberikan dan piutang diungkapkan dalam Catatan 6 dan 9.

Nilai wajar aset keuangan tersedia untuk dijual

Grup menentukan nilai wajar aset keuangan tersedia dijual yang tidak memiliki kuotasian, menggunakan teknik penilaian. Tekhik ini berpengaruh signifikan terhadap asumsi yang digunakan, termasuk tingkat diskonto dan taksiran arus kas masa datang. Oleh karena itu, estimasi nilai wajar yang dihasilkan tidak dapat selalu substantial dapat dibandingkan dengan nilai pasar yang independen dan, dalam beberapa kasus, mungkin tidak dapat direalisasikan segera.

Metode dan asumsi yang diterapkan dan tehnik penilaian yang digunakan diungkapkan dalam Catatan 30. Manajemen yakin bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah sesuai dalam penentuan nilai wajar aset keuangan tersebut.

3. ***SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES*** *(Continued)*

b. ***Sources of estimation uncertaines***

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that have the significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Impairment losses on loans and receivables

The Group assess as their loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that loss event has occurred. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 6 and 9.

Fair value of available-for-sale financial assets

The Group determines the fair value of the available-for-sale financial assets that are not quoted, using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

The methods and assumptions applied, and the valuation techniques used, are disclosed in Note 30. Management believes that choosen valuation techniques and assumption used are appropriate in determination of fair value of such financial assets.

3. **PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

b. **Sumber ketidakpastian estimasi** (Lanjutan)

Penilaian kapal

Kapal dinyatakan pada nilai wajar berdasarkan penilaian yang direviu oleh manajemen dan didukung penilai independen profesional. Dalam menentuan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Informasi lanjutan terkait dengan penilaian kapal diungkapkan dalam Catatan 10. Manajemen yakin bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut.

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 prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

Grup juga menelaah nilai residu kapal pada setiap akhir periode pelaporan. Pertimbangan yang signifikan diperlukan dalam menentukan nilai residu dari kapal. Dalam menentukan nilai residu dari kapal, Grup mempertimbangkan penerimaan bersih 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 dapat mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap (Catatan 10).

*3. **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES** (Continued)*

*b. **Sources of uncertain estimation** (Continued)*

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining the fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Further information in relation to the valuation of vessels is disclosed in Note 10. Management believes that chosen valuation techniques and assumption used are appropriate in determination of fair value of vessels.

Estimated useful lives and residual value of fixed assets

The useful life of each of the item of Group's fixed assets is estimated based on the period over which the asset is expected to be used. Such estimation is 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. 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 values of any item of assets would affect the recorded depreciation and amortization expense and the carrying values of such assets (Note 10).

3. **PERTIMBANGAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN** (Lanjutan)

b. **Sumber ketidakpastian estimasi** (Lanjutan)

Provisi imbalan pasca kerja

Penentuan provisi imbalan pasca kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi diakumulasi dan diamortisasi selama periode datang dan akibatnya akan berpengaruh terhadap jumlah biaya serta provisi yang diakui di masa datang. Walaupun asumsi dianggap telah sesuai dan memadai, namun perubahan signifikan pada hasil aktual atau perubahan signifikan terhadap asumsi akan berpengaruh material terhadap provisi imbalan pasca kerja. Informasi selanjutnya termasuk jumlah tercatat terdapat dalam Catatan 16.

*3. **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES** (Continued)*

*b. **Sources of uncertain estimation** (Continued)*

Provision for employee benefits

The determination of provison for post-employment benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded provision in future periods. While it is believed that assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the provision for post-employment benefit. Further information including carrying value included in Note 16.

4. **KAS DAN SETARA KAS**

*4. **CASH AND CASH EQUIVALENTS***

	31/12/2013	31/12/2012	
	US$	US$	
Kas	119.549	226.555	*Cash on hand*
Bank			*Cash in bank*
Rupiah			*Rupiah*
Bank Syariah Mandiri	552.105	1.395.917	*Bank Syariah Mandiri*
Bank INA Perdana	48.135	11.638	*Bank INA Perdana*
Standard Chartered Bank	29.522	7.846	*Standard Chartered Bank*
Bank Negara Indonesia	21.999	337.654	*Bank Negara Indonesia*
Citibank	8.300	49.739	*Citibank*
Lainnya (masing-masing dibawah US$ 15.000)	7.656	7.688	*Others (below US$ 15,000 - each)*
Dolar Amerika Serikat			*U.S Dollar*
Bank Negara Indonesia	4.622.761	329.810	*Bank Negara Indonesia*
Deutsche Bank	587.143	9.693	*Deutsche Bank*
Standard Chartered Bank	324.722	90.869	*Standard Chartered Bank*
Bank Mega	258.463	123.181	*Bank Mega*
Bank Syariah Mandiri	224.172	7.921	*Bank Syariah Mandiri*
Citibank	71.741	50.930	*Citibank*
Lainnya (masing-masing dibawah US$ 15.000)	2.124	1.901	*Others (below US$ 15,000 - each)*
Euro - Bank Mega	206.921	-	*Euro - Bank Mega*
Lainnya (masing-masing dibawah US$ 15.000)	1.536	9.855	*Others (below US$ 15,000 - each)*
Sub-jumlah	6.967.300	2.434.642	*Sub-total*
Setara kas - deposito berjangka			*Cash equivalent - time deposits*
Rupiah - Bank Negara Indonesia	-	51.884	*Rupiah - Bank Negara Indonesia*
Jumlah	7.086.849	2.713.081	*Total*
Suku bunga deposito berjangka per tahun - Rupiah	-	5,25-6,16%	*Interest rates per annum on Rupiah time deposits*

5. ASET KEUANGAN LANCAR LAINNYA / *5. OTHER CURRENT FINANCIAL ASSETS*

	31/12/2013 US$	31/12/2012 US$	
Aset keuangan tersedia untuk dijual	28.910.281	54.305.000	*Available-for-sale financial assets*
Kas dibatasi penggunaannya -			*Restricted cash -*
Bank Negara Indonesia	10.865.996	-	*Bank Negara Indonesia*
Deposito berjangka -			*Time deposit -*
Bank Negara Indonesia - Rupiah	41.021	-	*Bank Negara Indonesia - Rupiah*
Jumlah	39.817.298	54.305.000	*Total*

Aset keuangan tersedia untuk dijual

Pada tanggal 28 Desember 2011, BLT Shipping Corporation, entitas anak membeli 20.000 saham atau 40% saham kepemilikan Liville Offshore Limited pada Swank Ventures Ltd (SVL) seharga US$ 54.000.000. SVL merupakan perusahaan yang didirikan di British Virgin Island yang memiliki perjanjian waran dengan PT Umine Energy Indonesia (Umine) untuk meng-*exercise* 179.611 saham atau 15,23% saham Umine. Umine merupakan perusahaan tambang batu bara di Indonesia yang memiliki cadangan sebesar 207 juta ton. Manajemen berkeyakinan bahwa Grup tidak dapat menggunakan pengaruh signifikan terhadap SVL, karena pemegang saham lainnya yang memiliki 60% pemilikan saham SVL, merupakan pengendali dan pengelola operasi sehari-hari SVL.

Pada tanggal 31 Desember 2013, entitas anak menetapkan nilai wajar aset keuangan tersedia dijual atas investasi saham pada SVL sebesar US$ 28.910.000 (2012: US$ 54.305.000).

Pada tanggal 31 Desember 2013, entitas anak mengakui kerugian perubahan nilai wajar aset keuangan tersedia untuk dijual sebesar US$ 25.395.000 (2012: keuntungan perubahan nilai wajar sebesar US$ 305.000). Manajemen mempertimbangkan bahwa kerugian penurunan nilai wajar tahun 2013 merupakan penurunan nilai yang signifikan atau jangka panjang, sehingga mengakui perubahan nilai wajar sebesar US$ 25.090.000 sebagai kerugian penurunan nilai aset keuangan tersedia untuk dijual yang diakui langsung dalam laba rugi (Catatan 28e).

Pada tanggal 31 Desember 2013, PT Bayu Lestari Tanaya, entitas anak, juga memiliki investasi sebesar US$ 281 kepada PT Brotojoyo Maritime.

Available-for-sale financial assets

On 28 December 2011, BLT Shipping Corporation, a subsidiary, purchased 20,000 shares or 40% shares ownership of Liville Offshore Limited in Swank Ventures Ltd (SVL) with purchase price amounting to US$ 54,000,000. SVL is a corporation incorporated in British Virgin Island and has a warrant agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares or 15.23% of Umine shares. Umine is a coal company in Indonesia which has coal reserve of 207 million tonnes. The Group's management believes that it is not able to exert significant influence in SVL as the other shareholder of SVL, which has 60% of share ownership, controls and manages day to day operations of SVL.

As of 31 December 2013, the subsidiary determined the fair value of available-for-sale financial assets on investment in shares in SVL of US$ 28,910,000 (2012: US$ 54,305,000).

As of 31 December 2013, the subsidiary recognized loss on changes in fair value of available-for-sale financial assets amounting to US$ 25,395,000 (2012: gain on changes in fair value amounting to US$ 305,000). Management consider that the loss on changes in fair value in 2013 is a significant or prolonged decline in fair value, hence the subsidiary recognized such changes in fair value as loss on impairment of available-for-sale financial assets amounting to US$ 25,090,000 which is recognized immediately to profit or loss (Note 28e).

As of 31 December 2013, PT Bayu Lestari Tanaya, a subsidiary, has also investment in PT Brotojoyo Maritime of US$ 281.

5. **ASET KEUANGAN LANCAR LAINNYA** (Lanjutan)

Kas dibatasi penggunaannya

Akun ini merupakan kas yang dibatasi penggunaannya sehubungan dengan pinjaman dari Bank Negara Indonesia (Catatan 15).

Deposito berjangka

Deposito berjangka dengan suku bunga 5,25% per tahun dan jatuh tempo pada 5 Juli 2014, yang dibatasi penggunaannya terkait dengan kegiatan usaha PT Karya Bakti Adil, entitas anak yang bergerak di bidang penyedia tenaga kerja (Catatan 33).

*5. **OTHER CURRENT FINANCIAL ASSETS** (Continued)*

Restricted cash

This account represents restricted cash in relation to the loans from Bank Negara Indonesia (Note 15).

Time deposit

Time deposit with interest rate at 5.25% per annum and due on 5 July 2014, is restricted for use in relation to the operating activity of PT Karya Bakti Adil, a subsidiary in providing human resources (Note 33).

6. **PIUTANG USAHA**

*6. **TRADE RECEIVABLES***

	31/12/2013	31/12/2012	
	US$	US$	
Berdasarkan pelanggan			***By Debtors***
Pihak berelasi (Catatan 27)			*Related parties (Note 27)*
Pan Union Shipping Pte., Ltd.	168.989	178.854	*Pan Union Shipping Pte., Ltd.*
PT Arpeni Pratama Ocean Line Tbk	75.635	73.293	*PT Arpeni Pratama Ocean Line Tbk*
PT Berlian Laju Tanker Tbk	28.483	1.260.476	*PT Berlian Laju Tanker Tbk*
Gold Bridge Shipping Limited	-	113.889	*Gold Bridge Shipping Limited*
PT Brotojoyo Maritime	-	558.498	*PT Brotojoyo Maritime*
Lainnya (masing-masing dibawah US$ 103.000)	183.908	922.753	*Others (below US$ 103,000 - each)*
Sub-jumlah	457.015	3.107.763	*Sub-total*
Pihak ketiga			*Third parties*
Kapal yang dimiliki	3.838.402	13.296.298	*Owned Vessels*
Jasa perantara perkapalan	1.322.938	1.198.790	*Agency*
Penyisihan penurunan nilai	(583.319)	-	*Allowance for impairment losses*
Sub-jumlah	4.578.021	14.495.088	*Sub-total*
Jumlah	5.035.036	17.602.851	*Total*
Berdasarkan mata uang			***By currencies***
Dolar Amerika Serikat	4.644.633	15.851.560	*U.S. Dollars*
Rupiah	350.324	1.468.706	*Rupiah*
Dolar Singapura	36.379	278.551	*Singapore Dollars*
Lainnya	3.700	4.034	*Other*
Jumlah	5.035.036	17.602.851	*Total*

6. **PIUTANG USAHA** (Lanjutan)

Sebelum menerima suatu pelanggan, Grup menilai kualitas kredit pelanggan yang potensial tersebut.

Pada tanggal 31 Desember 2013, pelanggan yang piutang usahanya di atas 5% dari jumlah piutang usaha, adalah kepada: PT Pertamina (Persero), PT Chandra Asri Petrochemical Tbk dan PT Spectra Samudra Line. Grup mereviu keadaan masing-masing individu piutang ini secara berkala untuk meminimalisasi risiko konsentrasi kredit.

Jangka waktu rata-rata kredit pendapatan jasa adalah 30 hari. Analisa umur piutang yang belum jatuh tempo dan telah lewat jatuh tempo adalah sebagai berikut:

*6. **TRADE RECEIVABLES** (Continued)*

Before accepting any new customer, the Group assesses the potential customer's credit quality.

As of 31 December 2013, customers with trade receivables above 5% of total trade receivables, are from: PT Pertamina (Persero), PT Chandra Asri Petrochemical Tbk and PT Spectra Samudra Line. The Group reviews the individual status of receivables regularly to minimize the concentration of credit risk.

The average credit period on the sale of services is 30 days. The aging analysis of trade receivables that were not yet due and past due is as follows:

	31/12/2013 US$	31/12/2012 US$	
Berdasarkan umur (hari)			*By age category (days)*
Belum jatuh tempo	1.217.935	1.581.454	*Not yet due*
Lewat jatuh tempo			*Past due*
1 - 60 hari	1.933.327	5.220.167	*1 - 60 days*
61 - 120 hari	317.064	1.074.245	*61 - 120 days*
121 - 180 hari	739.035	987.175	*121 - 180 days*
> 180 hari	827.675	8.739.810	*> 180 days*
Jumlah	5.035.036	17.602.851	*Total*

Grup tidak memiliki jaminan atas saldo-saldo piutang usaha ini. Berdasarkan penelaahan atas status masing-masing piutang pada akhir periode pelaporan, manajemen Grup memutuskan bahwa tidak terdapat perubahan signifikan terhadap kualitas kredit, sehingga penyisihan penurunan nilai piutang yang dibentuk sebesar US$ 583.319 pada tanggal 31 Desember 2013, telah memadai untuk menutup kemungkinan tidak tertagihnya piutang.

Piutang usaha entitas anak digunakan sebagai jaminan pinjaman jangka panjang dari Bank Negara Indonesia (Catatan 15).

The Group does not hold any collateral over these balances. Based on a review of the status of the individual receivables at the end of the reporting period, the Group's management determined that there was no significant change in the credit quality, hence the allowance for impairment loss of trade receivables amounting to US$ 583,319 as of 31 December 2013 is adequate to cover possible losses on uncollectible receivables.

The trade receivables of a subsidiary is pledged as collateral to long-term loan from Bank Negara Indonesia (Note 15).

7. **PERSEDIAAN**

Terutama merupakan persediaan bahan bakar.

Persediaan entitas anak digunakan sebagai jaminan pinjaman jangka panjang Bank Negara Indonesia (Catatan 15).

*7. **INVENTORIES***

Inventories mainly consist of bunker fuel.

Inventories of a subsidiary are pledged as collateral to the long-term loan of Bank Negara Indonesia (Note 15).

8. BIAYA DIBAYAR DIMUKA / *8. PREPAID EXPENSES*

	31/12/2013 US$	31/12/2012 US$	
Biaya *docking*	499.496	1.385.001	*Docking cost*
Asuransi	325.056	856.590	*Insurance*
Lainnya	1.210.474	1.426.591	*Others*
Jumlah	2.035.026	3.668.182	*Total*

9. PIUTANG KEPADA PIHAK-PIHAK BERELASI / *9. RECEIVABLES FROM RELATED PARTIES*

Piutang kepada pihak berelasi

Rincian piutang berdasarkan pihak adalah sebagai berikut:

Receivables from related parties

The details of receivables based on parties is as follows:

	31/12/2013 US$	31/12/2012 US$	
PT Berlian Laju Tanker Tbk	90.994.311	89.427.482	*PT Berlian Laju Tanker Tbk*
Emerald Maritime Pte., Ltd.	-	6.831.839	*Emerald Maritime Pte., Ltd.*
Brotojoyo Maritime Pte., Ltd.	-	902.870	*Brotojoyo Maritime Pte., Ltd.*
Lainnya (masing-masing dibawah US$ 103.000)	-	578.880	*Others (below US$ 103,000 - each)*
Jumlah	90.994.311	97.741.071	*Total*
Penurunan nilai piutang	(9.833.046)	(1.871.445)	*Impairment losses on receivable*
Bagian lancar	-	(8.142.241)	*Current portion*
Bagian tidak lancar	81.161.265	87.727.385	*Long tem portion*

Piutang kepada PT Berlian Laju Tanker Tbk (BLT) termasuk US$ 81.124.349 yang berasal dari pinjaman bank milik BLT pada tahun 2012 (Catatan 15) ditransfer kepada Perusahaan. Saldo piutang lainnya kepada pihak berelasi merupakan transfer liabilitas pasca kerja karyawan kepada Perusahaan, biaya yang dibayarkan terlebih dahulu oleh dan kepada Perusahaan dan pinjaman sementara. Piutang ini dikenakan bunga pinjaman sebesar 6% per tahun untuk periode sampai dengan 22 Maret 2013 dan 8% per tahun untuk tahun yang berakhir 31 Desember 2012. Penerimaan piutang kepada pihak berelasi akan dilakukan sesuai dengan Rencana Perdamaian BLT.

The receivables from PT Berlian Laju Tanker Tbk (BLT) include US$ 81,124,349 which arise from several bank loans of BLT in 2012 (Note 15) transferred to the Company. The other balance of receivables from related parties consist of the transfer of post employment benefits liability to the Company, expenses paid in advance from and to the Company and temporary loan. This receivables is charged with interest rates at 6% per annum for the period until 22 March 2013 and 8% per annum for the year ended 31 December 2012. The repayment of receivables will be made in accordance with BLT's Restructuring Plan.

9. **PIUTANG KEPADA PIHAK-PIHAK BERELASI** (Lanjutan)

Terkait dengan Penundaan Kewajiban Pembayaran Utang (PKPU) BLT, pada tanggal 23 Maret 2013 kesepakatan awal Rencana Perdamaian BLT dengan para krediturnya telah disahkan oleh Pengadilan Niaga Jakarta Pusat. BLT mengajukan Rencana Perdamaian untuk restrukturisasi tagihan antar entitas anak termasuk tagihan Perusahaan.

Kondisi utama kesepakatan awal Rencana Perdamaian diikhtisarkan sebagai berikut:

- Proposal yang diajukan untuk penyelesaian utang tagihan antar entitas anak (“Kreditur Entitas Anak”) adalah; tidak ada pembayaran atas tagihan entitas-entitas anak atau pelunasan atas tagihan entitas-entitas anak sampai seluruh tagihan kreditur separatis dan kreditur konkuren yang ada saat ini telah dibayar lunas; kreditur entitas anak tidak akan turut serta dalam pemungutan suara PKPU atau melakukan klaim kepada BLT dalam bentuk apapun; seluruh tagihan antar entitas anak (kecuali untuk tagihan antar entitas anak yang dimiliki oleh Perusahaan) akan dialihkan kepada entitas baru yang akan dimiliki seluruhnya oleh BLT dan entitas baru ini akan memberikan komitmen yang mengikat secara hukum untuk tidak berpartisipasi dalam melakukan pemungutan suara dalam atau berdampak pada restrukturisasi utang atau tagihan lain terhadap BLT; Bunga *Payment-In-Kind* (PIK) sebesar 2% per tahun atas tagihan antar entitas anak oleh Perusahaan dan/atau entitas anak Perusahaan; tagihan antar entitas anak yang dimiliki oleh Perusahaan dan/atau entitas anak Perusahaan akan dibayar sebagai prioritas dari tagihan antar entitas anak.

- Setelah ratifikasi Rencana Perdamaian dan sebelum seluruh kreditur dibayar secara penuh berdasarkan ketentuan dari Rencana Perdamainan, apabila BLT menjadi subjek atas proses PKPU lain atau proses hukum yang serupa untuk restrukturisasi atas utang-utangnya kepada para kreditur secara kolektif, maka kreditur entitas anak tidak akan memiliki hak dalam pemungutan suara sebagai kreditur BLT atas proses tersebut.

*9. **RECEIVABLES FROM RELATED PARTIES** (Continued)*

In relation to the Suspension of Obligation Payment of Liability (PKPU) of BLT, on 23 March 2013, the term sheet of BLT’s Restructuring Plan with its creditors has been ratified by the Central Jakarta Commercial Court. BLT proposed the Restructuring Plan to restructure intercompany claim including the Company’s receivables.

The key restructuring term sheet under the Restructuring are summarized below:

- *It is proposed that the subsidiaries’ claims (“Intercompany Creditors”) be dealt with as set out; no payments to any intercompany creditor or satisfaction of any intercompany claim until all existing secured and unsecured creditors are repaid in full; intercompany creditors will not exercise their voting rights in the PKPU or otherwise assert or make any claims upon the BLT in any manner whatsoever; all intercompany claims (except for any intercompany claims owned by the Company) shall be transferred to a new entity which will be a wholly owned subsidiary of BLT and this new entity will provide legally binding commitments to not participate in, vote in or otherwise affect any restructuring of debt or other claims against BLT; Payment-In-Kind (PIK) interest of 2% per annum on intercompany claims by the Company and/or its subsidiaries; intercompany claims owned by the Company and/or the Company subsidiaries shall be paid in priority to other intercompany claims.*

- *After ratification of the Restructuring Plan and before all creditors are repaid in full under the terms of this the Restructuring Plan, if the BLT becomes the subject of another set of PKPU proceedings or other similar legal proceedings for the restructuring of its debts with its creditors collectively, the Intercompany Creditors shall refrain from voting as creditors of BLT in those proceedings.*

9. PIUTANG KEPADA PIHAK-PIHAK BERELASI (Lanjutan)

Pada tanggal 31 Desember 2013 piutang kepada BLT sebesar US$ 99.262.068 (2012: US$ 94.604.631) yang termasuk piutang bunga sebesar US$ 8.267.757 (2012: US$ 5.177.149) sebelum dikurangi penyisihan penurunan nilai piutang sebesar US$ 9.833.046 (2012: US$ 1.871.445). Manajemen menelaah status piutang ini dan memutuskan untuk tidak mencatat pendapatan bunga sebesar US$ 3.090.608 (2012: US$ 5.177.149), terkait dengan kesulitan keuangan yang dihadapi BLT. Perusahaan akan mencatat pendapatan bunga tersebut berdasarkan realisasinya. Selanjutnya manajemen mengevaluasi penyisihan penurunan nilai piutang kepada BLT dan menetapkan penyisihan sebesar US$ 7.961.601 (2012: US$ 1.871.445) (Catatan 25). Manajemen berkeyakinan penyisihan penurunan nilai piutang tersebut telah memadai.

Pada akhir periode pelaporan, Grup dan BLT masih dalam proses rekonsiliasi atas saldo piutang kepada pihak berelasi.

9. RECEIVABLES FROM RELATED PARTIES (Continued)

As of 31 December 2013, the receivables from BLT amounted to US$ 99,262,068 (2012: US$ 94,604,631), which included interest receivable of US$ 8,267,757 (2012: US$ 5,177,149) before deduction of allowance for impairment losses of receivable of US$ 9,833,046 (2012: US$ 1,871,445). The management reviewed the status of such receivable and determined to not recognize interest income amounting to US$ 3,090,608 (2012: US$ 5,177,149), in relation to the financial difficulties faced by BLT. The Company will recognize such interest income based on realizations. Furthermore, management evaluated allowance for impairment losses of receivables from BLT and determined such allowance of US$ 7,961,601 (2012: US$ 1,871,445) (Note 25). Management believes that the allowance of impairment losses is adequate.

As of the reporting date, the Group and BLT are still on process of reconciliation for the balance of receivables of related party.

10. ASET TETAP

Aset tetap merupakan aset tetap pemilikan langsung dengan rincian sebagai berikut:

10. FIXED ASSETS

Fixed assets consists of direct acquisitions of assets as follows:

	01/01/2013	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Revaluasi/ *Revaluations*	31/12/2013	
	US$	US$	US$	US$	US$	
Nilai revaluasi:						*At revalued amount:*
Kapal	252.919.659	512.703	70.191.296	3.017.239	186.258.305	*Vessel*
Biaya perolehan:						*At cost:*
Peralatan	209.037	116.091	1.573	-	323.555	*Equipment*
Kendaraan	60.798	114.314	-	-	175.112	*Vehicle*
Jumlah	253.189.494	743.108	70.192.869	3.017.239	186.756.972	*Total*
Akumulasi penyusutan:						*Accumulated depreciation:*
Kapal	96.320.554	10.584.390	39.567.639	-	67.337.305	*Vessel*
Peralatan	157.050	33.275	196	-	190.129	*Equipment*
Kendaraan	54.763	12.327	-	-	67.090	*Vehicle*
Jumlah	96.532.367	10.629.992	39.567.835	-	67.594.524	*Total*
Jumlah tercatat	156.657.127				119.162.448	*Net carrying amount*

10. **ASET TETAP** (Lanjutan) / *10. FIXED ASSETS (Continued)*

	01/01/2012	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Revaluasi/ *Revaluations*	31/12/2012	
	US$	US$	US$	US$	US$	
Nilai revaluasi:						*At revalued amount:*
Kapal	243.838.654	3.200.108	-	5.880.897	252.919.659	*Vessel*
Biaya perolehan:						*At cost:*
Peralatan	505.565	25.952	322.480	-	209.037	*Equipment*
Kendaraan	60.798	-	-	-	60.798	*Vehicle*
Jumlah	244.405.017	3.226.060	322.480	5.880.897	253.189.494	*Total*
Akumulasi penyusutan:						*Accumulated depreciation:*
Kapal	85.088.654	11.231.900	-	-	96.320.554	*Vessel*
Peralatan	244.292	24.873	112.115	-	157.050	*Equipment*
Kendaraan	42.922	11.841	-	-	54.763	*Vehicle*
Jumlah	85.375.868	11.268.614	112.115	-	96.532.367	*Total*
Jumlah tercatat	159.029.149				156.657.127	*Net carrying amount*

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated to the following:*

	2013	2012	
	US$	US$	
Beban langsung (Catatan 22)	10.584.390	11.231.900	*Direct costs (Note 22)*
Beban administrasi (Catatan 23)	45.602	36.714	*Administrative expense (Note 23)*
Jumlah	10.629.992	11.268.614	*Total*

Kerugian penjualan aset tetap adalah sebagai berikut: / *Loss on disposal of fixed assets are as follows:*

	2013	2012	
	US$	US$	
Harga jual kapal	13.844.113	-	*Proceeds from sale of vessels*
Biaya penjualan	(527.303)	-	*Selling cost*
Harga jual - bersih	13.316.810	-	*Net proceeds*
Nilai tercatat	(30.623.657)	-	*Net carrying amount*
Kerugian penjualan kapal	(17.306.847)	-	*Loss on sale of vessels*
Kerugian penjualan aset tetap selain kapal	(210)	-	*Loss on sale of fixed assets other than vessels*
Kerugian penjualan aset tetap	(17.307.057)	-	*Loss on sale of fixed assets*

10. **ASET TETAP** (Lanjutan)

Pada tanggal 31 Desember 2013, Grup memiliki 11 kapal yang terdiri dari 2 kapal kimia, 4 kapal gas, 4 kapal minyak dan 1 kapal FPSO (2012: 15 kapal yang terdiri dari 2 kapal kimia, 4 kapal gas, 8 kapal minyak dan 1 kapal FPSO).

Penambahan kapal merupakan kapitalisasi biaya *docking*.

Pengurangan kapal tahun 2013 terdiri dari 4 kapal minyak, yang hasil penjualannya akan digunakan untuk pembelian kapal baru dalam rangka restrukturisasi armada Grup (Catatan 33) dan pelunasan utang BLT kepada Bank Mandiri.

Pada tahun 2012, Perusahaan memindahkan aset tetapnya sebesar nilai buku atau setara US$ 210.365 kepada BLT (Catatan 27).

Kapal yang dicatat berdasarkan nilai revaluasi dengan pendekatan harga pasar yang telah direviu oleh manajemen dan didukung oleh laporan penilai independen profesional tanggal 18 Mei 2014, 3 Juni 2014 dan 13 Juni 2014.

Jika kapal Grup diukur menggunakan nilai historis pada tanggal 31 Desember 2013, nilai tercatat kapal tersebut akan sebesar US$ 133.203.260 (2012: US$ 156.536.729).

Seluruh kapal digunakan sebagai jaminan pinjaman dan garansi bank (Catatan 15 dan 27d).

Pada tanggal 31 Desember 2013, kapal Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (*Hull* and *Machinery*) dan risiko perang, *Increased Value and Additional Owners Interest* (I.V. & A.O.I.) dengan jumlah pertanggungan seluruhnya sebesar US$ 125.650.000 (2012: US$ 208.006.000) melalui LCH Insurance (s) Pte., Ltd., pihak ketiga.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

*10. **FIXED ASSETS** (Continued)*

As of 31 December 2013, the Group had 11 vessels which consist of 2 chemical vessels, 4 gas vessels, 4 oil vessels and 1 FPSO vessel (2012: 15 vessels which consist of 2 chemical vessels, 4 gas vessels, 8 oil vessels and 1 FPSO vessel).

The additions to vessels consist of capitalization of docking expense.

The reduction in vessels in 2013 pertains to the sale of 4 oil vessels, the proceeds of which will be used to acquire new vessels for the restructuring of the Group's fleet (Note 33) and to repay the loans of BLT from Bank Mandiri.

In 2012, the Company transferred its fixed assets at carrying amount or equivalent to US$ 210,365 to BLT (Note 27).

The vessels are stated at their revalued amount using market approach being the fair value reviewed by management and supported by independent professional valuations dated 18 May 2014, 3 June 2014 and 13 June 2014.

Had the Group's vessels been measured on a historical cost basis as of 31 December 2013, their carrying amount would have been US$ 133,203,260 (2012: US$ 156,536,729).

All of vessels are used as collateral of loans and a bank guarantee (Notes 15 and 27d).

As of 31 December 2013, the Group's vessels were insured with LCH Insurance (s) Pte., Ltd., a third party, for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US$ 125,650,000 (2012: US$ 208,006,000) through LCH Insurance (s) Pte., Ltd., third party.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

11. PINJAMAN JANGKA PENDEK

Pada tanggal 22 September 2011, Perusahaan memperoleh fasilitas pinjaman modal kerja sebesar US$ 50 juta dari Merrill Lynch (Asia Pacific) Limited dan Orchard Centar Master Limited (MLOR), dengan jangka waktu 12 bulan dan suku bunga sebesar 9% per tahun yang dibayar secara kuartalan. *Redemption premium* sebesar 1% dari pokok pinjaman akan dibayarkan pada tanggal pelunasan. Fasilitas ini terdiri dari dua tranche - Tranche A dengan jumlah maksimum US$ 30 juta dan Tranche B dengan jumlah maksimum US$ 20 juta, tetapi sampai saat ini hanya Tranche A yang telah dicairkan seluruhnya. Fasilitas ini dijamin oleh PT Berlian Laju Tanker Tbk (BLT) dan sejumlah saham Perusahaan yang dimiliki BLT.

Pada tanggal 28 Desember 2011, Perusahaan tidak membayar bunga yang jatuh tempo kepada MLOR. MLOR menyatakan *event of default* dan mengajukan klaim terhadap BLT di dalam proses Penundaan Kewajiban Pembayaran Utang (PKPU) sebagai penjamin pinjaman.

Sesuai dengan Rencana Perdamaian BLT, klaim MLOR tidak akan terkena dampak dan MLOR berhak menggunakan jaminannya sesuai dengan persyaratan dan kondisi yang ditetapkan dalam dokumen penjaminan. Dengan berhasilnya restrukturisasi BLT dan/atau pelaksanaan jaminan MLOR, MLOR akan melepaskan jaminan yang diberikan oleh BLT terkait dengan fasilitas ini dan tidak lagi menjadi kreditur BLT. Dalam hal itu, MLOR tidak akan berhak untuk menerima pembayaran sesuai Rencana Perdamaian dari BLT dan/atau entitas anak (kecuali untuk Perusahaan dan entitas anaknya).

Pada tahun 2012, Perusahaan telah menangguhkan pembayaran pokok, bunga dan denda kepada MLOR. Pada tanggal 31 Desember 2012, Perusahaan mencatat beban bunga dan denda sebesar US$ 7.800.573 yang terdiri dari US$ 5.747.100 yang dicatat sebagai utang US$ 2.053.473 yang dicatat sebagai beban akrual sesuai dengan *notice of default* dari MLOR.

11. SHORT-TERM LOANS

On 22 September 2011, the Company obtained a US$ 50 million working capital loan facility from Merrill Lynch (Asia Pacific) Limited and Orchard Centar Master Limited (MLOR), which is repayable over 12 months at an interest rate of 9% per annum payable quarterly. A redemption premium of 1% of the principal loan will be paid on maturity date. The facility consists of two tranches - Tranche A with maximum loan amount of US$ 30 million and Tranche B with maximum loan amount of US$ 20 million, but to date only Tranche A has been fully drawn down. This facility is guaranteed by PT Berlian Laju Tanker Tbk (BLT) and is secured over a portion of the BLT's equity in the Company.

On 28 December 2011, the Company failed to pay the interest due to MLOR. MLOR declared event of default and filed claims against BLT in its Suspension of Obligation Payment of Liability (PKPU) proceedings as the guarantor of the loan.

Pursuant to the Restructuring Plan of BLT, MLOR's claims will remain unaffected and MLOR will be entitled to deal with its security in accordance with the terms and conditions set out in the security documents. Upon the successful restructuring of BLT and/or enforcement of MLOR's security, MLOR shall release the guarantees provided by BLT in relation to the loan facility and cease to be a creditor of BLT. In that event, MLOR shall not be entitled to receive any payments under the Restructuring Plan from BLT and/or any of its subsidiaries (except for the Company and its subsidiaries).

In 2012, the Company has deferred the payments of principal, interest and penalty to MLOR. As of 31 December 2012, the Company recorded interest expense and penalty of US$ 7,800,573, of which US$ 5,747,100 was recorded as part of the loan and the remaining US$ 2,053,473 recorded under accrued interest expense, in accordance with the notice of default from MLOR.

11. **PINJAMAN JANGKA PENDEK** (Lanjutan)

Pada tanggal 24 Nopember 2014, Grup dan MLOR telah menyetujui restrukturisasi utang dengan kondisi utama restrukturisasi bahwa tanggal jatuh tempo pembayaran pinjaman menjadi tanggal 15 Januari 2015; pokok utang Tranche A US$ 30.000.000 dan beban bunga dan denda sebesar US$ 7.800.573 yang akan dibayarkan pada tanggal 15 Januari 2015, dan tidak dikenakan bunga mulai dari 1 Januari 2013 sampai dengan 31 Desember 2014 dan bunga sebesar 20% per tahun akan dikenakan mulai dari 1 Januari 2015 sampai dengan tanggal pelunasan.

Sehubungan dengan pinjaman ini, Grup diwajibkan memenuhi beberapa *covenant* tertentu, antara lain, untuk memastikan bahwa jumlah utang konsolidasian tidak lebih dari US$ 170 juta; jumlah utang konsolidasian pada EBITDA konsolidasian tidak lebih dari 4 kali; dan menjaga *interest cover ratio* lebih dari 2,5.

Pinjaman kepada MLOR yang telah direstrukturisasi tersebut akan diselesaikan dengan saham Perusahaan yang dijaminkan oleh BLT sebagai penjamin pinjaman dan sebagian akan dikonversi menjadi saham Perusahaan. Sebagai kompensasi, Perusahaan akan memperhitungkan jumlah ini dengan piutang kepada BLT. Berdasarkan hal-hal tersebut, Grup mengklasifikasi pinjaman jangka pendek kepada MLOR sebesar US$ 37.800.573 menjadi pinjaman jangka panjang pada tanggal 31 Desember 2013. Grup seharusnya mengklasifikasi liabilitas tersebut berdasarkan kondisi perjanjian sebelum restrukturisasi termasuk tetapi tidak terbatas untuk mengakui pinjaman sebagai liabilitas jangka pendek agar sesuai dengan Standar Akuntansi Keuangan di Indonesia. Jika liabilitas tersebut diklasifikasikan berdasarkan kondisi perjanjian sebelum restrukturisasi untuk tahun yang berakhir 31 Desember 2013, liabilitas jangka panjang akan menurun sebesar US$ 37.800.573; liabilitas jangka pendek akan meningkat sebesar US$ 47.810.877 dan rugi tahun berjalan akan meningkat sebesar US$ 10.010.304.

*11. **SHORT-TERM LOANS** (Continued)*

In 24 November 2014, the Group and MLOR have agreed to a debt restructuring with a key restructuring provision that the final maturity date of the loan will be on 15 January 2015; Tranche A's principal amounting to US$ 30,000,000 and interest expense and penalty amounting to US$ 7,800,573 will be paid on 15 January 2015; and interest will not be charged starting from 1 January 2013 until 31 December 2014 and interest rate at 20% per annum will be charged starting from 1 January 2015 until repayment date.

In relation to the above loan, the Group is required to comply with certain covenants, including among others, to ensure that consolidated total debt does not exceed US$ 170 million; total debt to consolidated EBITDA ratio shall not exceed 4 times; and maintain interest cover ratio of more than 2.5.

Such restructured loan to MLOR will be settled with the Company's shares pledged by BLT as the guarantor of the loan and portion of the loan will be converted to shares of the Company. In compensation, the Company will offset this amount with the receivables from BLT. Based on these matters, the Group has classified its short-term loan from MLOR amounting to US$ 37,800,573 to long-term loans as of 31 December 2013. The Group should classify such liabilities in accordance with all of the original terms of agreement before restructuring including but not limited to recognising the loan as current liabilities in order to conform with Indonesian Financial Accounting Standards. If such liabilities had been classified in accordance with all of the original terms of agreement before restructuring for the year ended 31 December 2013, non-current liabilities would decrease by US$ 37,800,573; current liabilities would increase by US$ 47,810,877 and loss for the year would increase by US$ 10,010,304.

12. UTANG USAHA / *12. TRADE PAYABLES*

	31/12/2013	31/12/2012	
	US$	US$	
Berdasarkan pemasok			***By creditors***
Pihak berelasi (Catatan 27)			*Related parties (Note 27)*
PT Berlian Laju Tanker Tbk	1.980.085	14.043.537	*PT Berlian Laju Tanker Tbk*
Pan Union Agencies Pte., Ltd.	742.514	787.216	*Pan Union Agencies Pte., Ltd.*
Barunawati Maritime Pte., Ltd	543.120	543.120	*Barunawati Maritime Pte., Ltd*
Indradi Maritime Pte., Ltd.	158.373	-	*Indradi Maritime Pte., Ltd.*
Gold Bridge Shipping Ltd.	111.289	-	*Gold Bridge Shipping Ltd.*
PT Brotojoyo Maritime	-	1.643.242	*PT Brotojoyo Maritime*
Gold Bridge Shipping Corp.	-	1.631.804	*Gold Bridge Shipping Corp.*
Lainnya (masing-masing dibawah US$ 103.000)	273.236	385.430	*Others (below US$ 103,000 - each)*
Sub jumlah	3.808.617	19.034.349	*Sub total*
Pihak ketiga			*Third parties*
Pemasok	8.027.267	14.980.427	*Suppliers*
Jasa perantara perkapalan	1.469.828	1.677.073	*Shipping agents*
Sub jumlah	9.497.095	16.657.500	*Sub total*
Jumlah	13.305.712	35.691.849	*Total*
Berdasarkan mata uang			***By currencies***
Dolar Amerika Serikat	7.654.107	24.953.643	*U.S. Dollars*
Dolar Singapura	2.632.218	6.340.304	*Singapore Dollars*
Rupiah	1.495.700	3.351.712	*Rupiah*
Yen	1.201.696	895.661	*Yen*
Lain-lain	321.991	150.529	*Others*
Jumlah	13.305.712	35.691.849	*Total*

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub-perantara dan utang pemasok atas pembelian minyak, bahan bakar, suku cadang, peralatan kapal dan peralatan lainnya. Seluruh utang usaha tidak dijamin.

The trade payables represent liabilities to other shipping companies as agents and to sub-agents, and to suppliers for purchases of oil, fuel and spare parts, vessel equipment and other disbursement. All trade payables are unsecured.

13. PERPAJAKAN / *13. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	31/12/2013	31/12/2012	
	US$	US$	
Pajak penghasilan pasal 28A	28.669	27.240	*Income tax article 28A*
Pajak Pertambahan Nilai	265.409	1.036.331	*Value Added Tax*
Jumlah	294.078	1.063.571	*Total*

13. **PERPAJAKAN** (Lanjutan) / *13. **TAXATION** (Continued)*

b. **Utang pajak** / *b. **Taxes payable***

	31/12/2013	31/12/2012	
	US$	US$	
Pajak penghasilan final - Pasal 15	69.725	95.084	*Final income tax - Article 15*
Pajak penghasilan			*Income tax*
Pasal 4 ayat 2	2.022	916	*Article 4 (2)*
Pasal 21	455.617	533.190	*Article 21*
Pasal 23	14.539	13.861	*Article 23*
Pasal 25	4.050	1.671	*Article 25*
Pasal 26	6.000	10.698	*Article 26*
Pasal 29	19.157	60.283	*Article 29*
Pajak Pertambahan Nilai - bersih	368.958	298.413	*Value Added Tax - net*
Jumlah	940.068	1.014.116	*Total*

c. **Pajak penghasilan** / *c. **Income tax***

Penghasilan (beban) pajak Grup terdiri dari sebagai berikut:

Tax income (expense) of the Group consists of the following:

	2013	2012	
	US$	US$	
Pajak penghasilan final	(560.127)	(834.934)	*Final income tax*
Pajak kini	(29.825)	(67.009)	*Current tax*
Penyesuaian pajak kini tahun lalu	49.877	-	*Adjustment to prior year current tax*
Pajak tangguhan	(28.698)	2.361	*Deferred tax*
Beban pajak	(568.773)	(899.582)	*Tax expense*

Pajak penghasilan final / *Final income tax*

Perhitungan pajak penghasilan final terkait dengan pendapatan sewa dan pengoperasian kapal Grup adalah sebagai berikut:

The computation of final tax on revenues from charter and vessels operation of the Group, are as follows:

	2013	2012	
	US$	US$	
Jumlah pendapatan yang berhubungan dengan sewa kapal sebelum eliminasi	46.677.241	69.577.854	*Revenue from charter and vessels operation before elimination*
Pajak final atas pendapatan sewa dan pengoperasian kapal (1,2%)	560.127	834.934	*Final tax on charter and vessels operation (1.2%)*
Pembayaran selama tahun berjalan	490.402	739.850	*Payments during the year*
Utang pajak penghasilan final	69.725	95.084	*Final income tax payable*

13. **PERPAJAKAN** (Lanjutan) / *13. **TAXATION** (Continued)*

c. **Pajak penghasilan** (Lanjutan) / *c. **Income tax** (Continued)*

<u>Pajak kini</u>

Pendapatan Grup, kecuali GLT, KBA, entitas anak yang tidak aktif dan sebagian pendapatan BLS dan Perusahaan dikenakan pajak penghasilan final sesuai dengan Surat Pemberitahuan Pajak (SPT) yang disampaikan ke Kantor Pelayanan Pajak.

Sampai dengan tanggal 31 Desember 2013, Grup masih belum mendapat persetujuan dari Direktorat Jenderal Pajak untuk melakukan pelaporan perpajakan dalam mata uang US$ (mata uang fungsional), sehingga perhitungan rugi pajak dilakukan berdasarkan laba rugi komprehensif dalam mata uang Rupiah.

Rekonsiliasi antara laba sebelum pajak dalam mata uang Rupiah Perusahaan yang tidak dikenakan pajak penghasilan final dan laba sebelum pajak adalah sebagai berikut:

<u>Current tax</u>

The Group's revenue, except for GLT, KBA, dormant subsidiaries and part of BLS and the Company's revenue is subjected to final income tax in consistent with Tax Returns (SPT) filing to the Tax office.

Up to 31 December 2013, Group has not obtained the approval from Directorate General of Taxes to report its taxation reporting in US$ (functional currency), therefore the tax loss calculation is based on the comprehensive income in Rupiah currency.

The reconciliation between profit before tax in Rupiah of the Company arising from revenues not subject to final tax and taxable profit are as follows:

	2013 Rp'000	2012 Rp'000	
Rugi sebelum pajak Perusahaan	(494.479.178)	(225.370.000)	*Loss before tax of the Company*
Imbalan pasca kerja	(1.406.725)	2.231.156	*Post-employment benefits*
Penghasilan tidak kena pajak			*Non-taxable income*
Penghasilan sewa kapal yang telah dikenakan pajak penghasilan final	(145.775.145)	(191.393.046)	*Vessels charter income subjected to final tax*
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(136.549)	(45.793)	*Interest income subjected to final tax*
Beban tidak dapat dikurangkan			*Non-deductible expenses*
Beban terkait penghasilan yang telah dikenakan pajak penghasilan final	643.160.613	417.096.042	*Expenses relating to charter income subjected to final tax*
Representasi dan jamuan	91.125	73.549	*Representation and entertainment*
Laba kena pajak	1.454.141	2.591.908	*Taxable profit*
Beban pajak kini Perusahaan (25% X Rp 1.454.141.000) (2012: 25% X Rp 2.591.908.000)	363.535	647.977	*Current tax expense of the Company (25% X Rp 1,454,141,000) (2012: 25% X Rp 2,591,908,000)*
Dijabarkan dalam US$	29.825	67.009	*Translation in US$*
Dikurangi pajak dibayar dimuka	10.668	6.726	*Less prepaid tax*
Utang pajak kini Perusahaan	19.157	60.283	*Current tax payables*

13. **PERPAJAKAN** (Lanjutan) / *13. **TAXATION** (Continued)*

c. **Pajak penghasilan** (Lanjutan) / *c. **Income tax** (Continued)*

Pajak kini (Lanjutan) / *Current tax (Continued)*

Entitas anak tidak menghitung beban dan utang pajak terkait dengan entitas anak memiliki rugi pajak sebagai berikut:

Subsidiaries did not calculate their current tax expense and payable since subsidiaries have tax losses as follows:

	2013 Rp'000	2012 Rp'000	
Rugi pajak entitas anak			*Tax losses of the subsidiaries*
2013	(412.985)	-	*2013*
2012	(8.358.763)	(8.358.763)	*2012*
2011	(3.590.110)	(4.404.102)	*2011*
2010	(2.197.356)	(2.197.356)	*2010*
2009	(68.479)	(68.479)	*2009*
2008	(661.409)	(2.261.109)	*2008*
2007	-	(5.811.986)	*2007*
Jumlah akumulasi rugi pajak	(15.289.102)	(23.101.795)	*Accumulated tax loss*

Pajak tangguhan / *Deferred tax*

Aset pajak tangguhan Grup timbul dari perbedaan temporer provisi imbalan pasca kerja pada GLT dan KBA dengan rincian sebagai berikut:

The Group's deferred tax assets arise from temporary difference of provision for post-employee benefits of GLT and KBA as follows:

	2013 US$	2012 US$	
Saldo awal tahun	109.732	165.012	*Beginning of the year*
Transfer - neto	-	(57.641)	*Transfer - Net*
Dikreditkan (dibebankan) ke laba rugi	(28.698)	2.361	*Credited (charged) to profit and loss*
Saldo akhir tahun	81.034	109.732	*End of the year*

Rugi pajak dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian pajak terjadi. Grup tidak mengakui aset pajak tangguhan atas rugi pajak sebesar Rp 15.289.102 ribu atau ekuivalen US$ 1.254.336 pada tanggal 31 Desember 2013, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut. Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian ketika laba kena pajak diharapkan tersedia pada masa datang yang pada saat tersebut rugi pajak dapat direalisasikan.

The tax loss can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred. The Company unrecognized deferred tax assets on tax loss of Rp 15,289,102 thousand or equivalent to US$ 1,254,336 at 31 December 2013, since the Group does not have a sufficient basis to determine the future tax benefit on such deferred tax asset. The deferred tax asset will be recognized in the consolidated financial statement when the taxable income is expected to be available in future periods from which such tax losses could be realized.

13. **PERPAJAKAN** (Lanjutan) / *13. **TAXATION** (Continued)*

c. **Pajak penghasilan** (Lanjutan) / *c. **Income tax** (Continued)*

Pajak tangguhan (Lanjutan) / *Deferred tax (Continued)*

Rekonsiliasi antara penghasilan (beban) pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

Reconciliation between the tax income (expenses) and the amounts computed by applying the effective tax rate to profit before tax is as follows:

	2013 US$	2012 US$	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	(41.104.441)	4.786.542	*Income (loss) before tax per consolidated statement of comprehensive income*
Penghasilan pajak dengan tarif yang berlaku (25%)	10.276.110	(1.196.636)	*Tax income at prevailing tax rate (25%)*
Pengaruh atas:			*Effects of:*
Pengahasilan bunga yang telah dikenakan pajak final	396	1.883	*Interest income subject to final income tax*
Penghasilan setelah dikurangi beban yang telah dikenakan pajak final	(4.447.746)	1.106.024	*Income net of expenses subjected to final income tax*
Beban tidak dapat diperhitungkan	99.228	(68.967)	*Non-deductible expenses*
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	(6.272.500)	-	*Loss on impairment of available-for-sale financial assets*
Rugi pajak tidak diakui pada entitas anak	(8.471)	(213.929)	*Unrecognized tax losses in subsidiaries*
Penyesuaian pajak tangguhan tahun sebelumnya	6.905	-	*Adjustment to prior years deferred tax*
Penyesuaian pajak kini tahun sebelumnya	49.877	-	*Adjustment to prior years current tax*
Penjabaran mata uang asing	238.049	306.977	*Translation foreign currency*
Pemakaian rugi pajak tahun sebelumnya yang tidak diakui	49.506	-	*Recognition of unrecognised prior year tax loss*
Pajak penghasilan final	(560.127)	(834.934)	*Final income tax*
Beban pajak	(568.773)	(899.582)	*Tax expense*

14. **BEBAN AKRUAL** / *14. **ACCRUED EXPENSES***

	31/12/2013 US$	31/12/2012 US$	
Operasi kapal dan *docking*	6.989.558	2.487.769	*Vessel operations and docking*
Beban keuangan	1.273.653	2.385.515	*Finance cost*
Lain-lain	435.954	1.160.902	*Others*
Jumlah	8.699.165	6.034.186	*Total*

Beban akrual operasi kapal terdiri atas estimasi biaya pelabuhan dan biaya pengelolaan kapal. Beban akrual *docking* merupakan estimasi biaya atas jasa perbaikan dan perawatan kapal.

Accrued expenses for vessel operations consist of estimated port cost and ship management. Accrued expenses for docking consist of estimated repair cost and ship maintenance.

15. PINJAMAN JANGKA PANJANG / *15. LONG-TERM LOANS*

	31/12/2013 US$	31/12/2012 US$	
Bank Negara Indonesia dan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)	39.816.512	-	*Bank Negara Indonesia and Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)*
Merrill Lynch (Asia Pacific) Limited dan Orchard Centar Master Limited (Catatan 11)	37.800.573	-	*Merrill Lynch (Asia Pacific) Limited and Orchard Centar Master Limited (Note 11)*
Deutsche Investitions und Entwicklungsgesellschaft mbH	21.714.583	25.314.583	*Deutsche Investitions und Entwicklungsgesellschaft mbH*
Bank Mega	9.931.566	10.357.205	*Bank Mega*
Bank Syariah Mandiri/Bank Syariah BRI/ Bank Muamalat Indonesia/ BPD Jatim Divisi Usaha Syariah	9.377.309	12.006.205	*Bank Syariah Mandiri/Bank Syariah BRI/ Bank Muamalat Indonesia/ BPD Jatim Divisi Usaha Syariah*
Bank Syariah Mandiri/BPD Jatim Divisi Usaha Syariah/Bank Muamalat Indonesia/Bank Jabar Banten Syariah	9.351.936	11.788.080	*Bank Syariah Mandiri/BPD Jatim Divisi Usaha Syariah/Bank Muamalat Indonesia/Bank Jabar Banten Syariah*
PT Danatama Perkasa	1.960.000	-	*PT Danatama Perkasa*
Bank Negara Indonesia	-	29.231.955	*Bank Negara Indonesia*
Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)	-	20.036.194	*Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)*
Jumlah	129.952.479	108.734.222	*Total*
Biaya transaksi belum diamortisasi	(363.903)	(611.858)	*Unamortized transaction cost*
Bagian jatuh tempo dalam waktu satu tahun	(6.717.470)	(5.348.164)	*Current maturities*
Bagian jangka panjang - bersih	122.871.106	102.774.200	*Long-term portion - net*

Jadual pembayaran kembali pinjaman jangka panjang adalah sebagai berikut:

The schedule of long-term loans repayment as follows:

	31/12/2013 US$	31/12/2012 US$	
Dalam satu tahun	6.836.169	5.348.164	*Not later than one year*
Setelah tahun pertama sampai dengan kelima	101.349.382	91.247.571	*Later than one year and not later than five years*
Setelah tahun kelima	21.766.928	12.138.487	*Later than five years*
Jumlah	129.952.479	108.734.222	*Total*

15. **PINJAMAN JANGKA PANJANG** (Lanjutan)

Rincian pinjaman jangka panjang adalah sebagai berikut:

a. **Bank Negara Indonesia (BNI) dan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)**

Pada tanggal 6 Nopember 2013, Perusahaan memperoleh fasilitas kredit sindikasi maksimum sebesar Rp 472,9 miliar dari BNI dan IEB dengan BNI sebagai agen fasilitas dan agen jaminan, yang terdiri dari:

- Fasilitas *Tranche* A sebesar Rp 279,2 miliar digunakan untuk pembiayaan kembali pinjaman atas kapal-kapal yang dibiayai BNI. Pinjaman dibebani suku bunga 9% per tahun yang ditinjau secara periodik dan dibayar setiap bulan.

- Fasilitas *Tranche* B sebesar Rp 193,7 miliar atau equivalent US$ 17 juta digunakan untuk pembiayaan kembali pinjaman atas kapal-kapal yang dibiayai IEB. Pinjaman dibebani suku bunga 6% per tahun yang ditinjau secara periodik dan dibayar setiap bulan.

Fasilitas kredit sindikasi ini akan dibayar secara cicilan selama 8 tahun, jatuh tempo pada 5 Nopember 2021 dan dijamin dengan kapal MT Gandini, MT Badraini, MT Gas Maluku, MT Pergiwo, MT Barawati, MT Gas Natuna, kapal yang akan dibeli, piutang usaha, persediaan dan *assignment* rekening penampungan dan kontrak sewa kapal. MT Badraini, MT Pergiwo dan MT Barawati telah dijual pada tahun 2013. Hasil pelepasan kapal ditampung dalam kas dibatasi penggunaanya yang ditujukan untuk pembelian kapal baru (Catatan 5).

Sehubungan dengan fasilitas pinjaman sindikasi ini, Perusahaan diwajibkan untuk menjaga *covenant* tertentu, antara lain, menjaga *current ratio* minimal 100%, *debt to equity ratio* maksimum 2,5 dan *debt service coverage* tidak kurang dari 1.

*15. **LONG-TERM LOANS** (Continued)*

The details of long-term loans are as follows:

*a. **Bank Negara Indonesia (BNI) and Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)***

On 6 November 2013, the Company obtained syndicated credit facilities with maximum credit of Rp 472.9 billion from BNI and IEB with BNI as agent and security trustee, which consist of:

- *Tranche A facility amounting to Rp 279.2 billion which was used to refinance loans from BNI on vessels financed by BNI. This loan bears interest rate at 9% per annum which is reviewed periodically and repaid monthly.*

- *Tranche B facility amounting to Rp 193.7 billion or equivalent to US$ 17 million which was used to refinance loans from BNI on vessels financed by IEB. This loan bears interest rate at 6% per annum which is reviewed periodically and repaid monthly.*

These syndicated credit facilities are payable on several installments for 8 years with final maturity on 5 November 2021 and secured by MT Gandini, MT Badraini, MT Gas Maluku, MT Pergiwo, MT Barawati and MT Gas Natuna vessels, vessels to be bought, trade accounts receivable, inventories and assignment of escrow accounts and lease vessel contracts. MT Badraini, MT Pergiwo, and MT Barawati were sold in 2013. The proceeds from the sale of vessels were retained in restricted cash which are intended to purchase new vessels (Note 5).

In relation to these syndicated loan facilities, the Company is required to comply with certain covenants, including among others, to maintain a current ratio of minimum of 100%, debt to equity ratio not exceeding 2.5 and debt service coverage of not less than 1.

15. **PINJAMAN JANGKA PANJANG** (Lanjutan)

b. **Deutsche Investitions und Entwicklungsgesellschaft mbH (DEG)**

Pada bulan April 2010, PT Sapphire Maritime (SM), entitas anak memperoleh fasilitas pinjaman investasi jangka panjang dari DEG sebesar US$ 29.750.000, jatuh tempo 15 Maret 2018, suku bunga mengambang dan dijamin dengan *corporate guarantee* dari BLT dan kapal MT Gas Komodo. Pada tanggal 1 Maret 2012, SM dan DEG menyetujui antara lain penyesuaian pembayaran bunga dan skedul angsuran.

Perjanjian pinjaman mencakup persyaratan tertentu antara lain SM menjaga rasio utang bank terhadap nilai wajar kapal rasio *debt service coverage* tidak kurang dari 1,1.

c. **Bank Mega**

Pada tanggal 20 April 2012, Perusahaan menerima alihan fasilitas dan pembaruan utang BLT dari Bank Mega sebesar US$ 10.640.964. Fasilitas ini dijamin dengan kapal MT Gas Bali, jatuh tempo 12 Desember 2018 dengan suku bunga mengambang.

Sehubungan dengan pinjaman ini, Perusahaan diwajibkan memenuhi batasan-batasan tertentu sesuai dengan perjanjian termasuk menjaga rasio-rasio utang bersih terhadap ekuitas tidak lebih dari 3 kali dan rasio *debt service coverage* diperbolehkan kurang dari 1 untuk tahun pertama, untuk tahun kedua akan direviu dan untuk tahun ke 3 tidak diperbolehkan kurang dari 1.

Pada tanggal 16 Januari 2014, fasilitas pinjaman ini telah dilunasi dengan menjual kapal MT Gas Bali (Catatan 33).

*15. **LONG-TERM LOANS** (Continued)*

*b. **Deutsche Investitions und Entwicklungsgesellschaft mbH (DEG)***

In April 2010, PT Sapphire Maritime (SM), a subsidiary obtained a long-term loan facility from DEG amounting to US$ 29,750,000, maturing on 15 March 2018, with floating interest rate and secured by the corporate guarantee of BLT and MT Gas Komodo vessel. As of 1 March 2012, SM and DEG agreed to adjust the interest payment and repayment schedule.

The loan agreement contained certain covenants, including among others, SM will maintain loan to fair value of vessel ratio and debt service coverage ratio of not less than 1.1.

*c. **Bank Mega***

On 20 April 2012, the Company accepted the transfer of the loan and renewal of the debt facility of US$ 10,640,964 of BLT from Bank Mega. This loan is secured by MT Gas Bali, maturing on 12 December 2018 and charged at floating interest rate.

In relation to the above loan, the Company is required to comply with certain covenants as stipulated in agreements, including among others, to maintain net debt to equity ratio of not more than 3 and debt service coverage ratio of less than 1 for the first year is allowed, for the second year will be subject to review and for the third year will not be less than 1.

On 16 January 2014, this loan facility has been fully paid through the proceeds from the sale MT Gas Bali vessel (Note 33).

15. PINJAMAN JANGKA PANJANG (Lanjutan)

d. **Bank Syariah Mandiri (sebagai penanggung jawab utama), Bank Syariah BRI, Bank Muamalat Indonesia, dan BPD Jatim Divisi Usaha Syariah (BSMI)**

Pada 16 Desember 2009, PT Ruby Maritime (RM), PT Sapphire Maritime (SM), dan PT Banyu Laju Shipping (BLS), entitas anak, memperoleh fasilitas Pinjaman Investasi Jangka Panjang berdasarkan skema Syariah (Qardh dan Murabahah) dari BSMI dengan maksimum kredit seluruhnya sebesar Rp 180 miliar. Fasilitas pinjaman ini dibayar secara cicilan kuartalan sebanyak 20 kali dan jatuh tempo Desember 2014, dengan nilai pembayaran pokok sekaligus sebesar Rp 60,3 miliar. Nisbah antara 12,421% sampai 13,5% yang akan ditinjau secara periodik, dimana pembayarannya setiap kuartal. Pinjaman ini dijamin oleh *corporate guarantee* dari BLT dan kapal MT Dewayani, MT Dewi Sri dan MT Tirtasari. Pada tanggal 1 Juni 2012, RM, SM, BLS dan BSMI menyetujui antara lain memperpanjang jangka waktu fasilitas pinjaman menjadi Desember 2016 dan perubahan *corporate guarantee* dari BLT ke Perusahaan.

e. **Bank Syariah Mandiri (sebagai penanggung jawab utama), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, dan Bank Jabar Banten Syariah (BSMS)**

Pada bulan Juni 2012, BLT mengalihkan utangnya dari BSMS kepada PT Emerald Maritime (EM), entitas anak, sebesar Rp 168,1 miliar. Pinjaman ini dijamin dengan kapal FPSO Brotojoyo. Pada tanggal 17 Oktober 2012, EM dan BSMS menyetujui antara lain perubahan jadual angsuran dan jatuh tempo pada 20 Mei 2015 atas *Tranche* A sebesar Rp 48,5 miliar dan *Tranche* B sebesar Rp 65,5 miliar dan perubahan dasar perhitungan *indicative return*.

Pada tanggal 26 Nopember 2013, EM dan BSMS menyetujui antara lain perubahan jadual angsuran dan perpanjangan jatuh tempo menjadi 20 Mei 2016 atas *Tranche* A dan *Tranche* B dan perubahan dasar perhitungan *indicative return*.

***15. LONG-TERM LOANS** (Continued)*

d. ***Bank Syariah Mandiri (as lead manager), Bank Syariah BRI, Bank Muamalat Indonesia, and BPD Jatim Divisi Usaha Syariah (BSMI)***

On 16 December 2009, PT Ruby Maritime (RM), PT Sapphire Maritime (SM), and PT Banyu Laju Shipping (BLS), subsidiaries, obtained long-term investment loan facilities under Syariah (Qardh and Murabahah) scheme from BSMI with a total maximum credit of Rp 180 billion. These loan facilities are payable in 20 quarterly installments and due in December 2014, with balloon payments of Rp 60.3 billion. Indicative return is between 12.421% till 13.5% which is reviewed periodically, and is payable quarterly. Such loans are secured with a corporate guarantee from the BLT, vessels MT Dewayani, MT Dewi Sri and MT Tirtasari. On 1 June 2012, RM, SM, BLS and BSMI agreed among others the extension of the terms of payments of the loan facility to December 2016 and the change in corporate guarantee from BLT to the Company.

e. ***Bank Syariah Mandiri (as lead manager), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, and Bank Jabar Banten Syariah (BSMS)***

In June 2012, BLT transferred loan facility from BSMS amounted to Rp 168.1 billion to PT Emerald Maritime (EM), a subsidiary. This loan is secured with FPSO Brotojoyo. On 17 October 2012, EM and BSMS agreed to amend among others changes in installment schedule and maturity to 20 May 2015 of Tranche A loan of Rp 48.5 billion and Tranche B loan of Rp 65.5 billion and changes in the basis calculation of indicative return.

On 26 November 2013, EM and BSMS agreed to amend among others changes in installment schedule and extension of maturity to 20 May 2016 of Tranche A and Tranche B and changes in the basis calculation of indicative return.

15. **PINJAMAN JANGKA PANJANG** (Lanjutan)

e. **Bank Syariah Mandiri (sebagai penanggung jawab utama), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, dan Bank Jabar Banten Syariah (BSMS)** (Lanjutan)

Sehubungan dengan pinjaman EM, Grup diwajibkan memenuhi batasan-batasan tertentu termasuk antara lain menjaga rasio utang bersih terhadap ekuitas tidak lebih dari 3,5 dan rasio *debt service coverage* tidak kurang dari 1 berdasarkan saldo konsolidasian.

f. **PT Danatama Perkasa**

Pada tanggal 11 Desember 2013, PT Citrine Maritime, entitas anak, memperoleh fasilitas pinjaman sebesar US$ 1.960.000 dari PT Danatama Perkasa untuk pengembalian hasil penjualan kapal entitas anak kepada pihak ketiga yang kemudian dibatalkan pembeli terkait dengan tidak dipenuhinya persyaratan tertentu sebagaimana disebutkan dalam perjanjian. Pinjaman ini berjangka waktu maksimal 60 bulan dan dijamin oleh Perusahaan. Pinjaman ini dikenakan bunga 1% diatas suku bunga deposito berjangka Bank Negara Indonesia dalam US$ untuk periode 1 tahun dan dibayarkan setiap tahun sejak tanggal perjanjian.

g. **Bank Negara Indonesia**

Pada tanggal 10 Februari 2012, Perusahaan menerima pengalihan dua fasilitas pinjaman BLT, entitas induk, dari BNI. Fasilitas pinjaman alihan berupa fasilitas pinjaman sebesar Rp 219,3 miliar yang dijamin dengan kapal MT Gandini dan MT Badraini, jatuh tempo 22 Maret 2015 dan fasilitas pinjaman sebesar Rp 66.541 juta yang dijamin dengan kapal MT Gas Maluku, jatuh tempo 15 September 2016. Kedua fasilitas ini dibebani suku bunga mengambang. Pada tanggal 29 Juni 2012, Perusahaan dan BNI menyetujui antara lain mengenai perubahan jumlah angsuran dan *covenant* tertentu.

Pada tanggal 6 Nopember 2013, fasilitas ini dibiayai kembali melalui fasilitas kredit sindikasi (Catatan 15a).

h. **Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)**

Pada tanggal 21 Februari 2012, Perusahaan menerima alihan fasilitas utang BLT dari IEB sebesar Rp 193,75 miliar. Fasilitas ini dijamin dengan kapal MT Barawati, MT Pergiwo dan MT Gas Natuna, jatuh tempo 25 Maret 2016, dengan suku bunga mengambang.

*15. **LONG-TERM LOANS** (Continued)*

*e. **Bank Syariah Mandiri (as lead manager), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, and Bank Jabar Banten Syariah (BSMS)** (Continued)*

In relation to the loan of EM, the Group is required to comply with certain covenants, including among others, to maintain net debt to equity ratio of not more than 3.5 and the ratio of debt service coverage ratio of not less than 1 based on consolidated balance.

*f. **PT Danatama Perkasa***

On 11 December 2013, PT Citrine Maritime, a subsidiary, obtained a loan facility amounting to US$ 1,960,000 from PT Danatama Perkasa for repayment of the proceeds from sale of subsidiary's vessel to third party, which was subsequently cancelled by the buyer due to unfulfilled certain requirement as stipulated in the agreement. This loan has a maximum term of 60 months and is guaranteed by the Company. The loan bears interest of 1% plus time deposits interest rate in Bank Negara Indonesia for one-year period in US$ currency and payable every year from the date of the agreement.

*g. **Bank Negara Indonesia***

On 10 February 2012, the Company accepted transfers of two loan facilities of BLT, parent entity, from BNI. The transferred loan facilities pertain to the loan facility amounting to Rp 219.3 billion secured by MT Gandini and MT Badraini vessels, maturing on 22 March 2015 and the loan facility amounting to Rp 66.541 million secured by Gas Maluku vessel, maturing on 15 September 2016. Both facilities are charged at floating interest rate. On 29 June 2012, the Company and BNI agreed to amend among others changes in installment and certain covenant.

On 6 November 2013, this loan facility has been refinanced through a syndicated credit facility (Note 15a).

*h. **Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)***

On 21 February 2012, the Company accepted the transfer of the loan facility of BLT from IEB amounting to Rp 193.75 billion. This loan is secured by MT Barawati, MT Pergiwo and MT Gas Natuna, maturing on 25 March 2016 and bears floating interest rate.

15. **PINJAMAN JANGKA PANJANG** (Lanjutan)

h. **Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)** (Lanjutan)

Sehubungan dengan pinjaman ini, Perusahaan diwajibkan memenuhi batasan-batasan tertentu, termasuk menjaga rasio utang bersih terhadap ekuitas tidak lebih dari 3.

Pada tanggal 6 Nopember 2013, fasilitas ini dibiayai kembali melalui fasilitas kredit sindikasi (Catatan 15a).

Tanpa persetujuan tertulis dari kreditur, Grup tidak boleh, antara lain, menerima fasilitas pinjaman dari bank/pihak lain atau mengikatkan diri sebagai penjamin utang pihak lain, yang dapat mempengaruhi/melanggar batasan rasio keuangan (kecuali utang usaha yang dibuat dalam rangka usaha sehari-hari); menjual, menyewakan, mentransfer, memindahkan hak, menghapuskan harta kekayaan; menjaminkan saham perusahaan khususnya saham perusahaan yang dimiliki oleh pemegang saham pengendali kepada pihak kreditur; mengubah bendera kapal yang dibiayai menjadi bendera negara asing; melakukan pembayaran kembali kepada pemegang saham dan atau penjamin atas pinjaman-pinjaman yang diberikan oleh pemegang saham dan atau penjamin; menjalankan kegiatan usaha yang tidak berhubungan dengan usaha atau melakukan perluasan atau penyempitan usaha yang dapat mempengaruhi pengembalian utang; mengajukan permohonan untuk dinyatakan pailit, penundaan pembayaran utang kepada pengadilan niaga, melakukan pembubaran atau likuidasi; mengubah struktur permodalan kecuali untuk peningkatan modal berasal dari saldo laba atau pengeluaran saham baru atau setoran dari pemegang saham atau mengeluarkan obligasi/sukuk baru kecuali di dalam batas-batas rasio keuangan.

Pada setiap akhir periode pelaporan manajemen berkeyakinan seluruh persyaratan dalam perjanjian telah dipenuhi. Manajemen juga telah mereviu prosedur penyelesaian Grup atas pembayaran utang, dan memastikan keadaan tersebut tidak akan melanggar perjanjian.

16. **PROVISI IMBALAN PASCA-KERJA**

Grup membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003. Pada tanggal 31 Desember 2013, jumlah karyawan yang berhak atas imbalan pasca kerja adalah 115 karyawan (2012: 123).

*15. **LONG-TERM LOANS** (Continued)*

*h. **Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) (IEB)** (Continued)*

In relation to the above loan, the Company is required to comply with certain covenants, including among others, to maintain net debt to equity ratio of not more than 3.

On 6 November 2013, this loan facility has been refinanced through a syndicated credit facility (Note 15a).

Without the written consent of creditors, the Group should not, among others, obtain new loans from bank/other parties or a guarantor of the loan of other parties, which may affect/violate ratios/financial covenants (except trade payables carried out in connection with the Group's business) sell, lease out or transfer some or all assets of guarantee the shares of a company, especially companies owned by the controlling shareholder, change the flag of the vessel to a foreign flag, pay off loans to shareholders or guarantee the loans provided by the shareholder or guarantor; carry out business which is not connection with the Group's business or reduce or expand its business which can affect the repayment of debt; file a legal claim, defer the payment to courts, carry out bankruptcy proceedings or liquidation, change the structure of the Group except increase capital from retained earnings or issue new shares or paid up capital from shareholders or issue bonds except within the limits of the financial covenants.

At the end of each reporting period, management believes that all the terms of the agreements have been met. Management has also reviewed the Group's settlement procedures in paying loans, and ensured such circumstances did not breach of such agreements.

*16. **PROVISION FOR POST-EMPLOYMENT BENEFITS***

The Group provides post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003. As of 31 December 2013, the number of employees entitled to the post-employement benefits is 115 (2012: 123).

16. **PROVISI IMBALAN PASCA-KERJA** (Lanjutan)

*16. **PROVISION FOR POST-EMPLOYMENT BENEFITS** (Continued)*

Beban imbalan pasca kerja yang diakui dalam laba rugi adalah:

Amounts recognized in the profit or loss in respect of these post-employment benefits are as follows:

	2013 US$	2012 US$	
Biaya jasa kini	204.402	187.876	*Current service cost*
Biaya bunga	116.531	124.029	*Interest costs*
Amotisasi biaya jasa lalu	(2.825)	(716)	*Amortized past service costs*
Pengaruh kurtailmen	(428.729)	-	*Curtailment effect*
Jumlah	(110.621)	311.189	*Total*

Provisi imbalan pasca kerja di laporan posisi keuangan adalah sebagai berikut:

The amounts of provision for post-employment benefits recognized in statements of financial position are as follows:

	31/12/2013 US$	31/12/2012 US$	
Nilai kini kewajiban tidak didanai	1.321.663	2.240.637	*Present value of unfunded obligations*
Keuntungan aktuarial belum diakui	348.943	87.055	*Unrecognized actuarial gain*
Provisi bersih	1.670.606	2.327.692	*Net provision*

Mutasi provisi bersih di laporan posisi keuangan adalah sebagai berikut:

Movements in the net liability recognized in the statements of financial position are as follows:

	2013 US$	2012 US$	
Saldo awal	2.327.692	1.299.276	*Beginning of the year*
Beban tahun berjalan	(110.621)	311.189	*Employee benefits cost for the year*
Penyesuaian atas mutasi karyawan dan koreksi data	(18.450)	840.875	*Adjustment of movement of employees and data correction*
Pembayaran tahun berjalan	(77.624)	(8.953)	*Benefit payments*
Penjabaran mata uang asing	(450.391)	(114.695)	*Translation adjustment*
Saldo akhir	1.670.606	2.327.692	*End of the year*

16. PROVISI IMBALAN PASCA-KERJA (Lanjutan)

16. PROVISION FOR POST-EMPLOYMENT BENEFITS (Continued)

Mutasi nilai kini kewajiban tidak didanai adalah sebagai berikut:

Movements in the present value of unfunded obligations are as follows:

	2013 US$	2012 US$	
Nilai kini kewajiban - awal tahun	2.240.637	1.187.662	*Present value of unfunded obligations - beginning of year*
Biaya jasa kini	204.402	187.876	*Current service cost*
Beban bunga	116.531	124.029	*Interest cost*
Penyesuaian atas mutasi karyawan dan koreksi data	(14.804)	854.602	*Adjustment of movement of employees and data correction*
Pembayaran tahun berjalan	(66.556)	(8.689)	*Benefits paid*
Pengaruh kurtailmen	(291.266)	-	*Curtailment effect*
(Keuntungan) kerugian aktuaria	(361.526)	3.158	*Actuarial (gain) losses*
Penjabaran mata uang asing	(505.755)	(108.001)	*Translation adjustment*
Nilai kini kewajiban - akhir tahun	1.321.663	2.240.637	*Present value of unfunded obligation-end of the year*

Perhitungan imbalan pasca kerja dihitung oleh aktuaris independen PT Padma Radya Aktuaria. Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The cost of providing post-employment benefits is calculated by independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	2013	2012	
Tingkat diskonto per tahun	8,50%	5,75%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	10,00%	10,00%	*Salary increment rate per annum*
Tingkat kematian	100%/TMI3	100%/TMI3	*Mortality rate*
Tingkat pengunduran diri	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10% per annum until age 36 then decreasing linearly to 0% until age 55*	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10% per annum until age 36 then decreasing linearly to 0% until age 55*	*Resignation rate*

Riwayat penyesuaian adalah sebagai berikut:

Historical experience adjustments are as follows:

	31/12/2013 US$	31/12/2012 US$	31/12/2011 US$	31/12/2010 US$	
Nilai kini kewajiban imbalan pasti	1.321.663	2.240.637	1.187.662	63.551	*Present value of defined benefit obligation*
Penyesuaian pengalaman liabilitas program	(128.272)	(60.417)	(11.357)	(895)	*Experience adjustments on plan liabilities*

Awal perhitungan aktuaria dimulai tahun 2010. Manajemen berpendapat bahwa estimasi yang dibuat telah memadai untuk menutup liabilitas manfaat karyawan Grup.

The earliest the actuarial calculations started in 2010. Management believes that the provisions made are adequate to cover the Group's employee benefits obligation.

17. MODAL SAHAM / *17. SHARE CAPITAL*

Susunan pemegang saham Perusahaan sesuai dengan Registrasi Biro Administrasi Efek dan PT Kustodian Sentral Efek Indonesia adalah sebagai berikut:

The composition of shareholders based on Share Registration Bureau (Registrasi Biro Administrasi Efek) and PT Kustodian Sentral Efek Indonesia is a follows:

	31/12/2013			
Nama pemegang saham/ *Name of shareholders*	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah modal ditempatkan dan disetor/ *Total paid-up capital*	Pengukuran kembali/ *Remeasurement*
		%	Rp'000	US$
PT Berlian Laju Tanker Tbk	5.800.000.000	32,86	580.000.000	65.159.276
Kidson Pte Ltd	2.609.958.541	14,79	260.995.854	29.321.209
PT Southeast Capital Investment	2.017.017.104	11,43	201.701.710	22.659.892
PT Goldsachs Capital Investment	1.942.000.000	11,00	194.200.000	21.817.123
PT Benakat Integra Tbk	1.818.000.000	10,30	181.800.000	20.424.063
Masyarakat/*Public* (masing-masing dibawah 5% dari jumlah/*each below 5% of total)*	3.463.024.355	19,62	346.302.436	38.904.856
Jumlah/*Total*	17.650.000.000	100,00	1.765.000.000	198.286.419

	31/12/2012			
Nama pemegang saham/ *Name of shareholders*	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah modal ditempatkan dan disetor/ *Total paid-up capital*	Pengukuran kembali/ *Remeasurement*
		%	Rp'000	US$
PT Berlian Laju Tanker Tbk	5.800.000.000	32,86	580.000.000	65.159.276
Deutsche Bank Singapore DCS A/C PT Berlian Laju Tanker Tbk	2.609.958.541	14,79	260.995.854	29.321.209
PT Southeast Capital Investment	2.017.017.104	11,43	201.701.710	22.659.892
PT Goldsachs Capital Investment	1.942.000.000	11,00	194.200.000	21.817.123
PT Benakat Integra Tbk	1.818.000.000	10,30	181.800.000	20.424.063
Masyarakat/*Public* (masing-masing dibawah 5% dari jumlah/*each below 5% of total)*	3.463.024.355	19,62	346.302.436	38.904.856
Jumlah/*Total*	17.650.000.000	100,00	1.765.000.000	198.286.419

18. TAMBAHAN MODAL DISETOR / *18. ADDITIONAL PAID IN CAPITAL*

	31/12/2013	31/12/2012	
	US$	US$	
Agio saham dari penawaran umum saham perusahaan kepada masyarakat sebesar 6.650 juta saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 155 per saham	42.780.280	42.780.280	*Additional paid in capital from initial public offering totaling 6,650 million shares with par value of Rp 100 per share and offered at Rp 155 per share*
Biaya emisi saham	(8.430.988)	(8.430.988)	*Stock issuance cost*
Bersih	34.349.292	34.349.292	*Net*
Selisih nilai transaksi restrukturisasi entitas sepengendali (Catatan 2 dan 20)	(147.454)	-	*Difference in value of restructuring transactions among entities under common control (Notes 2 and 20)*
Tambahan modal disetor	34.201.838	34.349.292	*Additional paid in capital*

19. CADANGAN / *19. RESERVES*

	31/12/2013 US$	31/12/2012 US$	
Surplus revaluasi	5.606.894	7.159.083	*Revaluation reserves*
Revaluasi investasi	-	305.000	*Investment revaluation*
Jumlah	5.606.894	7.464.083	*Total*

Surplus revaluasi / *Revaluation reserves*

	31/12/2013 US$	31/12/2012 US$	
Saldo awal tahun	7.159.083	16.014.650	*Balance at beginning of year*
Penurunan revaluasi-bersih	(1.151.989)	(11.976.487)	*Revaluation decrease-net*
Transfer ke defisit	(400.200)	(336.253)	*Transfer to deficit*
Reklasifikasi akun (Catatan 34)	-	3.457.173	*Reclassification of account (Note 34)*
Saldo akhir tahun	5.606.894	7.159.083	*Balance at end of year*

Revaluasi investasi / *Investment revaluation*

Revaluasi investasi merupakan perubahan nilai wajar aset keuangan tersedia untuk dijual.

Investment revaluation reserves comprises of changes in fair value of available-for-sale financial asset.

20. SELISIH NILAI TRANSAKSI RESTRUKTURISASI ENTITAS SEPENGENDALI / *20. DIFFERENCE IN VALUE OF RESTRUCTURING TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL*

Akun ini merupakan selisih nilai transaksi restrukturisasi entitas sepengendali yang berasal dari:

This account represents difference in value of restructuring transactions among entities under common control arising from:

	31/12/2013 US$	31/12/2012 US$	
Akuisisi entitas anak	(938.847)	2.518.326	*Acquisition of the subsidiaries*
Pembelian kapal dan perlengkapan			*The purchase of vessel and equipment*
MT Gas Maluku	(1.208.107)	(1.208.107)	*MT Gas Maluku*
Pembelian kapal dan perlengkapan			*The purchase of vessel and equipment*
MT Badraini	1.999.500	1.999.500	*MT Badraini*
Reklasifikasi akun (Catatan 34)	-	(3.457.173)	*Reclassification of accounts (Note 34)*
Reklasifikasi ke tambahan modal			*Reclassification to additonal paid-in*
disetor (Catatan 2 dan 18)	147.454	-	*capital (Notes 2 and 18)*
Saldo akhir tahun	-	(147.454)	*Balance at end of year*

20. SELISIH NILAI TRANSAKSI RESTRUKTURISASI ENTITAS SEPENGENDALI (Lanjutan)

20. DIFFERENCE IN VALUE OF RESTRUCTURING TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL (Continued)

Akuisisi entitas anak

Acquisition of subsidiaries

	Bagian perusahaan atas aset bersih/ *The Company's portion of net asset*	Harga Jual/ *Selling Price*	Selisih nilai transaksi restrukturisasi entitas sepengendali/ *Difference in value of restructuring transactions among entities under common control*
	US$	US$	US$
PT Banyu Laju Shipping	1.568.425	(102.741)	1.465.684
PT Bayu Lestari Tanaya	10.038	(23.298)	(13.260)
PT Gemilang Bina Lintas Tirta	(2.367.936)	(23.298)	(2.391.234)
PT BLT International Group	23.261	(23.298)	(37)
Jumlah/*Total*	(766.212)	(172.635)	(938.847)

Pembelian kapal dan perlengkapan MT Gas Maluku

Akun ini merupakan selisih harga jual dengan nilai buku atas pembelian kapal MT Gas Maluku oleh Perusahaan dari Gas Maluku Maritime Pte., Ltd. dengan perincian sebagai berikut:

The purchase of vessel and equipment MT Gas Maluku

This account represents the difference between the purchase price and book value of vessel MT Gas Maluku sold by the Company to by Gas Maluku Maritime Pte., Ltd. with details as follows:

	Jumlah/*Total*	
	US$	
Nilai buku kapal MT Gas Maluku	9.981.481	*Book value of vessel MT Gas Maluku*
Surplus revaluasi	(865.164)	*Revaluation reserve*
Bersih	9.116.317	*Net*
Harga pembelian	(10.324.424)	*The purchase price*
Selisih harga beli dan nilai buku aset tetap - bersih	(1.208.107)	*Difference between the purchase price and the book value of fixed asset - net*

Pembelian kapal dan perlengkapan MT Badraini

Akun ini merupakan selisih harga jual dengan nilai buku atas pembelian kapal MT Badraini oleh anak perusahaan, PT Pearl Maritime dari Badraini Maritime Pte., Ltd. dengan perincian sebagai berikut:

The purchase of vessel and equipment MT Badraini

This account represents the difference between the purchase price and book value for the acquisition of vessel and equipment - MT Badraini by PT Pearl Maritime, a subsidiary, from Badraini Maritime Pte., Ltd. with details as follows:

	Jumlah/*Total*	
	US$	
Nilai buku kapal MT Badraini	(14.945.694)	*Book value of vessel MT Badraini*
Harga pembelian	16.945.194	*The purchase price*
Selisih harga beli dan nilai buku aset tetap - bersih	1.999.500	*Difference between the purchase price and the book value of fixed asset - net*

21. PENDAPATAN / *21. REVENUES*

	2013 US$	2012 US$	
Kapal yang dimiliki			***Owned vessels***
Pihak ketiga	44.606.408	65.706.400	*Third parties*
Pihak berelasi	2.070.833	3.125.690	*Related parties*
Sub-jumlah	46.677.241	68.832.090	*Sub-total*
Sub-contract			***Sub-contract***
Pihak ketiga	501.614	700.263	*Third parties*
Pihak berelasi	222.849	257.600	*Related parties*
Sub-jumlah	724.463	957.863	*Sub-total*
Jumlah	47.401.704	69.789.953	*Total*

Berikut ini pendapatan usaha dari satu pelanggan yang melebihi 10% dari jumlah pendapatan.

Following is the revenue from customers that represents 10% of total revenues.

	2013 US$	2012 US$	
PT Pertamina (Persero)	25.110.014	26.167.639	*PT Pertamina (Persero)*
PT Pelayaran Mahameru Kencana Abadi	5.380.865	-	*PT Pelayaran Mahameru Kencana Abadi*
Kangean Energy Indonesia Ltd.	-	13.135.708	*Kangean Energy Indonesia Ltd.*
Jumlah	30.490.879	39.303.347	*Total*

22. BEBAN LANGSUNG / *22. DIRECT COSTS*

	2013 US$	2012 US$	
Penyusutan (Catatan 10)	10.584.390	11.231.900	*Depreciation (Note 10)*
Gaji	8.243.232	12.923.217	*Salaries*
Bahan bakar dan pelumas	7.494.090	9.755.893	*Fuel and lubricants*
Sewa	2.882.553	6.931.763	*Charter*
Asuransi	2.260.903	3.240.114	*Insurance*
Biaya pelabuhan	1.966.118	2.577.575	*Port charges*
Suku cadang	960.180	2.108.147	*Spareparts*
Transportasi	876.724	1.046.981	*Transportation*
Uang makan karyawan	552.463	1.136.497	*Employees' meal allowances*
Pengurusan dokumen	545.745	435.728	*Processing of documents*
Perlengkapan	419.672	556.361	*Supplies*
Perawatan dan pemeliharaan	337.427	1.701.383	*Repairs and maintenance*
Lain-lain	2.868.162	2.449.535	*Others*
Jumlah	39.991.659	56.095.094	*Total*

13,25% (2012: 15,35%) dari jumlah beban langsung dilakukan dengan pihak berelasi (Catatan 27).

13.25 % (2012: 15.35%) of the total direct cost for were made with related parties (Note 27).

Tidak terdapat beban yang berasal dari pihak tertentu yang melebihi 10% dari beban langsung.

There were no expenses from a specific party that exceeded 10% of the total direct costs.

23. BEBAN ADMINISTRASI / *23. ADMINISTRATIVE EXPENSES*

	2013	2012	
	US$	US$	
Gaji	2.492.909	2.216.800	*Salaries*
Beban kantor	1.252.400	442.193	*Office expenses*
Tenaga ahli	724.274	1.988.060	*Professional fees*
Transportasi	314.788	203.743	*Transportation*
Pemasaran	276.557	288.068	*Marketing*
Telekomunikasi	197.221	60.789	*Telecomunication*
Penyusutan (Catatan 10)	45.602	36.714	*Depreciation (Note 10)*
Pendidikan dan pelatihan	7.170	6.952	*Training and education*
Imbalan pasca kerja (Catatan 16)	(110.621)	311.189	*Employee benefits (Note 16)*
Lain-lain	336.485	448.352	*Other*
Jumlah	5.536.785	6.002.860	*Total*

24. BEBAN KEUANGAN / *24. FINANCE COSTS*

Akun ini merupakan beban bunga berikut biaya transaksi atas pinjaman jangka pendek dan jangka panjang.

This account represents financing cost and transaction costs on short-term and long-term loans.

25. KERUGIAN LAIN-LAIN BERSIH / *25. OTHER LOSSES - NET*

	2013	2012	
	US$	US$	
Kerugian penurunan nilai piutang kepada pihak berelasi	(7.961.601)	(1.871.445)	*Impairment loss on receivables from related parties*
Pembayaran dan penyelesaian klaim	-	(3.945.286)	*Claims payment and settlement*
Kerugian lain-lain - bersih	(868.558)	(769.865)	*Other loss - net*
Jumlah	(8.830.159)	(6.586.596)	*Total*

26. LABA (RUGI) PER SAHAM DASAR / *26. BASIC EARNINGS (LOSS) PER SHARE*

Berikut ini adalah data yang digunakan untuk perhitungan laba (rugi) per saham dasar:

The computation of basic earnings (loss) per share is based on the following data:

Laba (rugi)	2013	2012	***Profit (loss)***
	US$	US$	
Laba (rugi) yang dapat diatribusikan kepada pemilik Perusahaan	(41.673.176)	3.886.960	*Profit (loss) attributable to owner of the Company*
Jumlah rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar	17.650.000.000	17.650.000.000	*Total weighted average number of ordinary shares*
Rugi per saham (dalam nilai penuh) - Dasar	(0,0024)	0,0002	*Loss per share (in full amount) - Basic*

26. **LABA (RUGI) PER SAHAM DASAR** (Lanjutan)

Pada tahun 2013 dan 2012, harga pasar rata-rata saham Perusahaan masing-masing dibawah harga eksekusi waran, sehingga Perusahaan tidak menghitung dampak dilutif waran.

*26. **BASIC EARNINGS (LOSS) PER SHARE** (Continued)*

In 2013 and 2012, the average market price of the Company's shares, respectively, are lower than the exercise price of warrants, therefore the Company does not calculate the dilutive effect of warrants.

27. **SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

*27. **NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES***

Sifat relasi

a. BLT adalah salah satu pemegang saham utama Perusahaan pada tahun 2013. Pada tahun 2012, BLT adalah induk perusahaan.

b. Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari BLT.

c. PT Arpeni Pratama Ocean Line Tbk dimiliki oleh keluarga dekat Bapak Hadi Surya, Komisaris BLT.

d. Perusahaan yang sebagian pengurus atau manajemen dan/atau pemegang sahamnya sama dengan Grup:

Nature of relationship

a. BLT is one of the principal shareholders of the Company in 2013. In 2012, BLT is the parent company.

b. Thai Petra Transport Co. Ltd. is an associate company of BLT.

c. PT Arpeni Pratama Ocean Line Tbk is owned by a close family member of Mr. Hadi Surya, one of BLT's commissioner.

d. Related parties which have the same management and/or shareholder as the Group:

Badraini Maritime Pte., Ltd.
Barunawati Maritime Pte., Ltd.
GBLT Shipmanagement Pte., Ltd.
Gold Bridge Shipping Ltd.
Gold Bridge Shipping Corp.
Indradi Maritime Pte., Ltd.
Pan Union Agencies Pte., Ltd.
Pan Union Shipping Pte., Ltd.
PT Brotojoyo Maritime

e. PT Garuda Mahakam Pratama merupakan entitas anak PT Bagusnusa Samudra Gemilang yang pemegang saham mayoritasnya adalah Bapak Hadi Surya komisaris PT Berlian Laju Tanker Tbk.

f. Personil manajemen kunci adalah Direksi dan Komisaris Grup.

e. PT Garuda Mahakam Pratama is a subsidiary of PT Bagusnusa Samudra Gemilang wherein the majority shareholder is Mr. Hadi Surya, the commisioner of PT Berlian Laju Tanker Tbk.

f. Key management personnel are Directors and Commissioners of the Group.

Transaksi dengan pihak-pihak berelasi

Dalam kegiatan usahanya, Grup mengadakan transaksi tertentu dengan pihak berelasi. Transaksi-transaksi tersebut meliputi antara lain:

a. 4,84% dan 4,85% dari jumlah pendapatan bersih masing-masing untuk tahun-tahun yang berakhir 31 Desember 2013 dan 2012 dilakukan dengan pihak berelasi. Manajemen berpendapat bahwa transaksi tersebut dilakukan dengan kondisi dan persyaratan yang disepakati bersama.

Transactions with related parties

In the normal course of business, the Group entered into certain transactions with related parties. These transactions include the following:

a. 4.84% and 4.85% of total revenues for the years ended 31 December 2013 and 2012, respectively, were made with related parties. Management believes that these transactions were made at mutually agreed terms and conditions.

27. SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (Lanjutan)

27. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(Continued)*

Transaksi dengan pihak-pihak berelasi (Lanjutan)

Transactions with related parties *(Continued)*

Rincian pendapatan usaha dari pihak berelasi sebagai berikut:

The details of revenues incurred to related parties are as follows:

	2013	2012	
	US$	US$	
PT Berlian Laju Tanker Tbk	2.165.072	3.125.690	*PT Berlian Laju Tanker Tbk*
PT Garuda Mahakam Pratama	63.839	-	*PT Garuda Mahakam Pratama*
GBLT Shipmanagement Pte., Ltd.	-	123.000	*GBLT Shipmanagement Pte., Ltd.*
Lain-lain (masing-masing dibawah US$ 103.000)	64.771	134.600	*Others (below US$ 103,000 each)*
Jumlah	2.293.682	3.383.290	*Total*

b. 13,25% (2012: 15,35%) dari jumlah beban langsung atas kapal yang dimiliki dilakukan melalui pihak berelasi. Transaksi dilakukan dengan harga, kondisi dan persyaratan yang disepakati bersama.

b. 13.25% (2012: 15.35%) of total direct costs were made with related parties. These transactions were made at mutually agreed price, terms and conditions.

Rincian beban yang dibayarkan kepada pihak berelasi sebagai berikut:

The details of direct costs incurred to related parties are as follows:

	2013	2012	
	US$	US$	
PT Berlian Laju Tanker Tbk	2.903.535	5.221.236	*PT Berlian Laju Tanker Tbk*
GBLT Shipmanagement Pte., Ltd.	1.527.874	1.666.997	*GBLT Shipmanagement Pte., Ltd.*
Gold Bridge Shipping Ltd.	429.270	-	*Gold Bridge Shipping Ltd.*
Badraini Maritime Pte., Ltd.	112.726	-	*Badraini Maritime Pte., Ltd.*
Pan Union Agencies Pte., Ltd.	104.598	300.204	*Pan Union Agencies Pte., Ltd.*
PT Brotojoyo Maritime	-	1.108.800	*PT Brotojoyo Maritime*
Lain-lain (masing-masing dibawah US$ 103.000)	220.441	313.018	*Others (below US$ 103,000 each)*
Jumlah	5.298.444	8.610.255	*Total*

c. Saldo piutang dan utang kepada pihak berelasi adalah sebagai berikut:

c. The balance of receivables from and payables to related parties are as follows :

	31/12/2013	31/12/2012	
	US$	US$	
Piutang usaha (Catatan 6)	457.015	3.107.763	*Trade receivables (Note 6)*
Piutang kepada pihak berelasi (Catatan 9)	81.161.265	95.869.626	*Receivables from related parties (Note 9)*
Jumlah	81.618.280	98.977.389	*Total*
Persentase dari jumlah aset	31,86%	29,60%	*Percentage to total assets*
Utang usaha (Catatan 12)	3.808.617	19.034.349	*Trade payables (Note 12)*
Persentase dari jumlah liabilitas	2,46%	10,04%	*Percentage to total liabilities*

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27. **SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI** (Lanjutan)

Transaksi dengan pihak-pihak berelasi (Lanjutan)

d. MT Kunti, kapal milik entitas anak, digunakan sebagai salah satu jaminan atas utang bank BLT kepada Bank Mandiri.

e. Perusahaan menerima pengalihan pinjaman beberapa utang bank milik BLT pada tahun 2012 (Catatan 15).

f. Pinjaman Perusahaan dan beberapa entitas anak dijamin dengan *corporate guarantee* dari BLT (Catatan 11 dan 15).

g. Perusahaan secara langsung atau tidak langsung membeli saham BLS, entitas anak dari pihak berelasi pada tahun 2012 (Catatan 1d).

h. Grup memberikan kompensasi kepada Direksi, dan Komisaris berupa gaji dan tunjangan sebesar Rp 4.289.293 ribu (2012: Rp 2.789.585 ribu).

i. Pada tahun 2012, Perusahaan memindahkan aset tetapnya sebesar nilai buku atau setara US$ 210.365 kepada BLT (Catatan 10).

*27. **NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES** (Continued)*

***Transactions with related parties** (Continued)*

d. MT Kunti, the subsidiary's vessel, is used as one of collaterals for loan of BLT from Bank Mandiri.

e. The Company accepted the transfer of several BLT's bank loans in 2012 (Note 15).

f. Loans of the Company and certain subsidiaries are secured with corporate guarantee from BLT (Notes 11 and 15).

g. The Company directly or indirectly acquired shares of BLS, subsidiary from related parties in 2012 (Note 1d).

h. The Group provides compensations to Directors and Commisioners such as salaries and allowances amounted to Rp 4,289,293 thousand (2012: 2,789,585 thousand).

i. In 2012, the Company transferred its fixed assets at carrying amount or equivalent to US$ 210,365 to BLT (Note 10).

28. **IKATAN DAN PERJANJIAN YANG SIGNIFIKAN**

a. Pada Desember 2012, CM, entitas anak, memperoleh kontrak sewa dengan PT Pelayaran Mahameru Kencana Abadi untuk jasa penyewaan kapal dengan opsi perpanjangan setiap 6 bulan.

b. Pada Mei 2013, SM, entitas anak memperoleh kontrak sewa dengan Pertamina untuk jasa penyewaan kapal dengan opsi perpanjangan setiap 6 bulan.

c. Pada Desember 2013, RM, entitas anak, memperoleh kontrak sewa dengan Pertamina untuk jasa penyewaan kapal dengan opsi perpanjangan setiap 6 bulan.

d. Pada tanggal 7 Nopember 2013, BNI memberikan fasilitas garansi bank kepada Perusahaan sebesar US$ 360.000 untuk jaminan atas kontrak kerja dengan Pertamina-Petrochina Salawati yang akan berakhir pada 6 Februari 2015.

*28. **COMMITMENTS AND SIGNIFICANT AGREEMENTS***

a. In December 2012, CM, a subsidiary, entered into a lease contract with PT Pelayaran Mahameru Kencana Abadi for boat rental services with an option to renew every 6 months.

b. In May 2013, SM, a subsidiary, entered into a lease contract with Pertamina for boat rental services with an option to renew every 6 months.

c. In December 2013, RM, a subsidiary, entered into a lease contract with Pertamina for boat rental services with an option to renew every 6 months.

d. On 7 November 2013, BNI issued a bank guarantee to the Company amounting to US$ 360,000 for securing the contract with Pertamina-Petrochina Salawati with a maturity period up to 6 February 2015.

28. **IKATAN DAN PERJANJIAN YANG SIGNIFIKAN** (Lanjutan)

e. Pada tanggal 16 Desember 2013, entitas anak mengadakan Perjanjian Pengikatan Jual Beli Saham dengan pihak ketiga, dimana entitas anak berjanji untuk menjual dan mengalihkan seluruh 20.000 saham miliknya pada Swank Ventures Limited dengan nilai transaksi sebesar US$ 30.000.000. Penyesuaian nilai transaksi diatur dalam perjanjian. Pengalihan saham dari entitas anak kepada pihak ketiga akan efektif setelah dipenuhinya seluruh persyaratan perjanjian.

29. **INFORMASI SEGMEN**

Segmen dilaporkan atas produk dan jasa yang menghasilkan pendapatan

Informasi yang dilaporkan kepada direksi 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 gas, minyak dan FPSO, kimia dan lainnya.

Berikut ini adalah operasional menurut setiap segmen yang dapat dilaporkan:

a. Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi antara lain; LPG, *propylene, propane* dan LNG.

b. Tanker minyak dan FPSO menyediakan pengangkutan laut minyak pelumas (bahan baku dan turunannya), minyak mentah dan produksi minyak, tanker terapung untuk produksi, penyimpanan, dan bongkar muat minyak bumi.

c. Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.

d. Lainnya merupakan penyediaan awak kapal dan manajemen kapal.

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, kenaikan surplus revaluasi kapal, keuntungan kurs mata uang asing, kerugian penurunan nilai aset keuangan tersedia untuk dijual, kerugian penjualan aset tetap, kerugian lain-lain serta beban pajak. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

28. ***COMMITMENTS AND SIGNIFICANT AGREEMENTS*** *(Continued)*

e. On 16 December 2013, the subsidiary entered into a Sales and Purchase of Shares Agreement with third party, whereby the subsidiary promised to sell and transfer all shares in Swank Ventures Limited of 20,000 shares with the purchase price of US$ 30,000,000. Purchase price adjustment is set out in the agreement. The transfer of shares from the subsidiary to the third party will be effective upon fulfillment of all conditions of the agreement.

29. ***SEGMENT INFORMATION***

Product and services from which reportable segments derive their revenues

Information reported to directors for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are engaged based on type of vessels chartered in gas, oil and FPSO, chemical and others.

The following summary describes the operations in each of the reportable segments:

a. Gas tankers provide maritime transportation of liquified gas, which include among others; LPG, propylene, propane and LNG.

b. Oil and FPSO tankers provide maritime transportation of lubricating oil (base oil and additives), crude oil and petroleum products, floating tanker facility for production, storage and off-loading of oil.

c. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.

d. Others comprise of providing crew and vessels management.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, increase in revaluation of vessels, gain on foreign exchange, loss on impairment of avalaible for sale financial assets, loss on sale of fixed assets, other gain and losses and tax expense. 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.

29. INFORMASI SEGMEN (Lanjutan) / *29. SEGMENT INFORMATION (Continued)*

Aset dan liabilitas segmen / ***Segment assets and liabilities***

	31/12/2013	31/12/2012	
	US$	US$	
Aset segmen			***Segment assets***
Gas	58.139.834	62.552.262	*Gas*
Minyak dan FPSO	60.472.451	107.866.057	*Oil and FPSO*
Kimia	7.807.800	10.968.227	*Chemical*
Lainnya	594.588	243.311	*Other*
Jumlah	127.014.673	181.629.857	*Total*
Eliminasi	-	-	*Elimination*
Aset tidak dapat dialokasikan	129.128.175	152.758.473	*Unallocated assets*
Konsolidasian	256.142.848	334.388.330	*Consolidated*
Liabilitas segmen			***Segment Liabilities***
Gas	4.004.381	11.398.529	*Gas*
Minyak dan FPSO	4.032.415	7.017.255	*Oil and FPSO*
Kimia	1.274.321	867.017	*Chemical*
Lainnya	1.484.358	5.355.030	*Others*
Jumlah	10.795.475	24.637.831	*Total*
Eliminasi	-	-	*Elimination*
Liabilitas yang tidak dapat dialokasi	143.762.443	165.035.631	*Unallocated liabilities*
Konsolidasian	154.557.918	189.673.462	*Consolidated*

29. **INFORMASI SEGMEN** (Lanjutan) / *29. **SEGMENT INFORMATION** (Continued)*

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

The following is an analysis of the Group's revenue and results by reportable segments:

	Pendapatan segmen/ *Segment revenues*		Laba segmen/ *Segment profit*		
	2013	2012	2013	2012	
	US$	US$	US$	US$	
Gas	25.479.379	26.510.699	10.772.781	6.123.465	*Gas*
Minyak dan FPSO	16.694.062	37.143.023	(4.038.210)	7.964.571	*Oil and FPSO*
Kimia	4.503.800	5.289.547	(48.989)	(1.239.861)	*Chemical*
Lainnya	724.463	846.684	724.463	846.684	*Others*
Jumlah	47.401.704	69.789.953	7.410.045	13.694.859	*Total*
Eliminasi	-	-	-	-	*Elimination*
Konsolidasian	47.401.704	69.789.953	7.410.045	13.694.859	*Consolidated*
Beban administrasi			(5.536.785)	(6.002.860)	*Administrative expense*
Keuntungan kurs mata uang asing - bersih			15.046.751	3.975.928	*Gain on foreign exchange - net*
Kenaikan surplus revaluasi kapal			4.169.228	17.857.384	*Increase in revaluation of vessels*
Kerugian penurunan nilai aset keuangan tersedia untuk dijual			(25.090.000)	-	*Loss on impairment of available-for-sale financial assets*
Kerugian penjualan aset tetap			(17.307.057)	-	*Loss on sale of fixed assets*
Beban keuangan			(10.966.464)	(18.152.173)	*Finance cost*
Kerugian lain-lain - bersih			(8.830.159)	(6.586.596)	*Others losses - net*
Laba (rugi) sebelum pajak			(41.104.441)	4.786.542	*Profit (loss) before tax*

Pendapatan segmen yang dilaporkan diatas merupakan pendapatan yang dihasilkan dari pelanggan luar.

Segment revenue reported above represents revenue generated from external customers.

Informasi segmen lainnya / ***Other segment information***

	Penyusutan dan amortisasi/ *Depreciation and amortization*		Pengeluaran modal/ *Capital expenditures*		
	2013	2012	2013	2012	
	US$	US$	US$	US$	
Gas	3.921.448	4.141.979	-	1.538.933	*Gas*
Minyak dan FPSO	6.065.223	6.339.717	199.703	1.661.175	*Oil and FPSO*
Kimia	597.719	750.204	313.000	-	*Chemical*
Lainnya	45.602	36.714	116.091	25.952	*Others*
Konsolidasian	10.629.992	11.268.614	628.794	3.226.060	*Consolidated*

Grup mempertimbangkan untuk tidak menyajikan pendapatan per pelanggan eksternal per lokasi operasi dan informasi terkait aset per lokasi aset karena Grup hanya beroperasi di Indonesia.

The Group considered not presenting revenue from external customers by location of operation and information by location of operations and its assets by location of assets, since the Group only operates in Indonesia.

30. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

a. Manajemen permodalan

a. Capital management

Grup mengelola permodalan ditujukan untuk memastikan kemampuan Perusahaan melanjutkan usaha secara berkelanjutan dan memaksimumkan imbal hasil kepada pemegang saham melalui optimalisasi saldo utang dan ekuitas. Untuk memelihara atau mencapai struktur modal yang optimal, Grup dapat menyesuaikan jumlah pembayaran deviden, pengurangan modal, penerbitan saham baru atau membeli kembali saham beredar, mendapatkan pinjaman baru atau menjual aset untuk mengurangi pinjaman.

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Struktur permodalan Grup terdiri dari utang termasuk pinjaman jangka pendek, pinjaman jangka panjang, kas dan setara kas dan ekuitas yang dapat diatribusikan kepada pemilik Perusahaan dan kepentingan nonpengendali sebagaimana diungkapkan dalam laporan keuangan konsolidasian.

The Group's capital structure consists of debt, which includes short-term loans, long-term loans, cash and cash equivalents and equity attributable to the owners of the Company and non-controlling interest as described in the consolidated financial statements.

Dewan Direksi Perusahaan secara berkala melakukan reviu struktur permodalan Perusahaan. Sebagai bagian dari reviu ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

The Board of Directors of the Company periodically reviewed the Company's capital structure. As part of this review, the Board of Directors considered the cost of capital and related risk.

Gearing ratio pada tanggal pelaporan adalah sebagai berikut:

The gearing ratio as of the reporting date are as follows:

	31/12/2013	31/12/2012	
	US$	US$	
Pinjaman	129.588.576	143.869.464	*Debt*
Kas dan setara kas	7.086.849	2.713.081	*Cash and cash equivalents*
Pinjaman - bersih	122.501.727	141.156.383	*Net debt*
Ekuitas	101.584.930	144.714.868	*Equity*
Rasio pinjaman - bersih terhadap ekuitas	120,59%	97,54%	*Net debt to equity ratio*

Rasio pinjaman – bersih terhadap ekuitas meningkat sebesar 23,05% terkait kerugian yang signifikan yang dialami Grup pada tahun 2013. Sehubungan dengan itu Grup menyusun rencana manajemen untuk menghadapi situasi tersebut sebagaimana diungkapkan dalam Catatan 32.

The ratio of net debt to equity increased by 23.05% in relation to the significant loss experienced by the Group in 2013. In connection with this condition, the Group set up management plans to deal with the situation as disclosed in Note 32.

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

*30. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)*

b. **Ikhtisar kebijakan akuntansi yang signifikan**

Rincian ikhtisar kebijakan akuntansi yang signifikan dan metode yang diterapkan (termasuk kriteria pengakuan, dasar pengukuran, dan dasar pengakuan pendapatan dan beban) untuk setiap klasifikasi aset keuangan, liabilitas keuangan dan instrumen ekuitas diungkapkan dalam Catatan 2.

*b. **Summary of significant accounting policies***

Details of the summary of significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

c. **Kelompok instrumen keuangan**

*c. **Categories of financial instruments***

	31/12/2013	31/12/2012	
	US$	US$	
Aset keuangan			***Financial assets***
Aset keuangan tersedia dijual	28.910.281	54.305.000	*Available-for-sale financial asset*
Pinjaman yang diberikan dan piutang			*Loans and receivables*
Kas dan setara kas	7.086.849	2.713.081	*Cash and cash equivalent*
Kas yang dibatasi penggunaannya dan deposito berjangka	10.907.017	-	*Restricted cash and time deposit*
Piutang usaha	5.035.036	17.602.851	*Trade receivables*
Piutang lain-lain	568.379	653.993	*Other receivables*
Piutang kepada pihak berelasi	81.161.265	95.869.626	*Receivables from related parties*
Jumlah	104.758.546	116.839.551	*Total*
Liabilitas keuangan diukur pada biaya perolehan diamortisasi			*Financial liabilities at amortised cost*
Pinjaman jangka pendek	-	35.747.100	*Short-term loan*
Utang usaha	13.305.712	35.691.849	*Trade payables*
Utang lain-lain	353.791	736.155	*Other payables*
Beban akrual	8.699.165	6.034.186	*Accrued expenses*
Pinjaman jangka panjang	129.588.576	108.122.364	*Long term loans*
Jumlah	151.947.244	186.331.654	*Total*

Jumlah tercatat atas aset keuangan yang tercermin di atas merupakan eksposur maksimum risiko kredit Grup.

The carrying amount of financial assets reflected above represent the Group's maximum exposure to credit risk.

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan) / *30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)*

d. **Tujuan manajemen risiko keuangan** / *d. Financial risk management objectives*

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 likuiditas, risiko kredit dan risiko harga bahan bakar. Kebijakan manajemen risiko keuangan yang dijalankan oleh Grup adalah sebagai berikut:

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of their business while managing their exposure to non-functional exchange risk, interest rate risk, liquidity risk, credit risk and price of bunker fuel risk. The Group's financial risk management policies are as follows:

<u>Manajemen risiko nilai tukar mata uang asing</u>

<u>Foreign currency exchange risk management</u>

Risiko nilai tukar mata uang asing Grup timbul terutama dari volatilitas nilai tukar mata uang non-fungsional. Pendapatan, beban, piutang dan utang usaha serta pinjaman Grup sebagian besar diselenggarakan dalam mata uang Dolar AS. Kebijakan Grup adalah penyeimbangan arus kas dari aktivitas operasi dan pendanaan dalam mata uang yang sama. Namun, Grup belum melakukan lindung nilai yang efektif untuk mata uang non-fungsional atas pinjaman jangka panjangnya. Aset dan liabilitas moneter Grup pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The foreign currency exchange risks of the Group mainly result from the volatility in non-functional exchange rates. Revenues, expenses, trade receivables and payables and loans of the Group is mostly in US Dollar currency. The policy of the Group is balancing its cash flows from operating and financing activities in the same currency. However, the Group has not yet entered into effective hedges for its long-term loans with non-functional currency. The monetary assets and liabilities of the Group as of 31 December 2013 and 2012 are as follows:

		31/12/2013		31/12/2012	
		Mata Uang Asing/ *Foreign currency*	Ekuivalen Dolar AS/ *Equivalent to US Dollar*	Mata Uang Asing/ *Foreign currency*	Ekuivalen Dolar AS/ *Equivalent to US Dollar*
			US$		US$
Aset/*Asset*					
Kas dan setara kas/*Cash and cash equivalent*	Rp'000	8.810.575	722.830	18.400.260	1.902.819
	SGD	980	774	11.808	9.655
	Lain-lain/ *Others*	-	212.066	-	11.565
Aset keuangan lainnya/ *Other current financial assets*	Rp'000	918.307	75.339	-	-
Piutang usaha/*Trade receivables*	Rp'000	4.270.099	350.324	14.202.387	1.468.706
	SGD	46.056	36.379	340.652	278.551
	Lain-lain/ *Others*	-	3.700	-	4.034
Piutang lain-lain/ *Other accounts receivables*	SGD	-	-	41.666	34.070
Piutang kepada pihak berelasi/ *Receivables from related parties*	Rp'000	22.299.995	1.829.518	-	-
Jumlah/*Total*			3.230.930		3.709.400

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

*30. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)*

d. **Tujuan manajemen risiko keuangan** (Lanjutan)

*d. **Financial risk management objectives** (Continued)*

		31/12/2013		31/12/2012	
		Mata Uang Asing/ *Foreign currency*	Ekuivalen Dolar AS/ *Equivalent to US Dollar*	Mata Uang Asing/ *Foreign currency*	Ekuivalen Dolar AS/ *Equivalent to US Dollar*
			US$		US$
Liabilitas/*Liabilities*					
Utang usaha/*Trade payables*	Rp'000	18.231.087	1.495.700	32.411.055	3.351.712
	SGD	3.332.380	2.632.218	7.753.827	6.340.304
	YEN	126.087.835	1.201.696	77.592.289	895.661
	Lain-lain/ *Others*	-	321.991	-	150.529
Beban akrual/*Accrued expenses*	Rp'000	1.055.677	86.609	2.630.675	272.045
	SGD	-	-	136.244	111.407
	Lain-lain/ *Others*	-	-	-	3.884
Pinjaman jangka panjang/ *Long-term loan*	Rp'000	506.670.523	41.567.850	706.513.737	73.062.434
Jumlah/*Total*			47.306.064		84.187.976
Jumlah Liabilitas - bersih/ *Total Liabilities - net*			44.075.134		80.478.576

Tabel berikut memperlihatkan sensitivitas Grup atas perubahan dalam US$ terhadap mata uang di atas. Tingkat sensitivitas di bawah ini digunakan ketika melaporkan risiko mata uang asing kepada anggota manajemen kunci secara internal dan mewakili penilaian manajemen terhadap kemungkinan perubahan nilai pertukaran mata uang asing. Analisa sensitivitas hanya dilakukan pada pos moneter yang didenominasi dalam mata uang asing dan menyesuaikan translasinya pada akhir periode atas perubahan nilai pertukaran mata uang asing. Angka positif di bawah ini mengindikasikan peningkatan dalam laba dan ekuitas dimana mata uang asing di atas menguat pada persentase tertentu terhadap US$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap US$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

The following table details the Group's sensitivity to changes in US$ against the above currencies. The sensitivity rate below are used when reporting foreign currency risk internally to key management personnel and represents 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 period 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.

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan) / *30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)*

c. **Tujuan manajemen risiko keuangan** (Lanjutan) / *c. Financial risk management objectives (Continued)*

	31/12/2013		31/12/2012		
	Tingkat sensitivitas/ *Sensitivity rate*	Pengaruh pada laba rugi/ *Effect on profit or loss*	Tingkat sensitivitas/ *Sensitivity rate*	Pengaruh pada laba rugi/ *Effect on profit or loss*	
	%	US$	%	US$	
Rupiah	7%	(2.812.050)	7%	(5.132.027)	*Rupiah*
Dolar Singapura	5%	(129.753)	5%	(320.399)	*Singapore Dollar*
Yen	9%	(108.153)	9%	(80.609)	*Yen*

Manajemen risiko suku bunga

Risiko suku bunga adalah risiko dimana arus kas atau nilai wajar di masa datang atas instrumen keuangan Grup akan berfluktuasi akibat perubahan suku bunga pasar.

Aset dan liabilitas keuangan yang berpotensi terpengaruh risiko suku bunga terutama terdiri dari kas dan setara kas, pinjaman jangka pendek dan pinjaman jangka panjang. Grup memonitor perubahan suku bunga pasar untuk memastikan suku bunga Grup sesuai dengan pasar. Grup belum melakukan lindung nilai yang efektif untuk pinjaman yang suku bunganya mengambang.

Analisis sensitivitas dibawah ini, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang. Analisa ini disajikan dengan asumsi saldo liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang tahun.

Jika suku bunga mengalami perubahan 50 basis point lebih tinggi/rendah dan variabel lain konstan, rugi sebelum pajak Grup akan meningkat/menurun sebesar US$ 460.760 (2012: US$ 543.671).

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instrument will fluctuate because of changes in market interest rates.

The financial assets and liabilities that potentially subject the Group to interest rate risk consist mainly of cash and cash equivalents, short-term loan and long-term loans. Changes in market interest rates are closely monitored to ensure that the Group's interest rates are in line with the market. The Group has not yet entered into effective hedges for borrowings with variable interest rates.

The sensitivity analyses below have been determined based on the exposure to interest rate for the floating rate of financial liabilities. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

If interest rate had been 50 basis points higher/lower and the other variable held constant, Group's loss before tax would increase/decrease by US$ 460,760 (2012: US$ 543,671).

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

c. **Tujuan manajemen risiko keuangan** (Lanjutan)

c. Financial risk management objectives (Continued)

Manajemen risiko likuiditas

Liquidity risk management

Tanggung jawab utama manajemen risiko likuiditas terletak pada dewan direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen likuiditas dan pendanaan jangka pendek, menengah dan jangka panjang Grup. Grup mengelola risiko likuiditas dengan menjaga kecukupan simpanan, fasilitas bank dan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan arus kas aktual dan mencocokkan profil jatuh tempo aset dan liabilitas keuangan.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Tabel berikut merupakan analisis liabilitas keuangan Grup berdasarkan jatuh tempo dari tanggal pelaporan sampai dengan tanggal jatuh tempo. Jumlah yang diungkapkan dalam tabel merupakan jumlah tercatat, kecuali pinjaman jangka panjang dan utang kepada pihak berelasi, karena seluruh liabilitas keuangan jatuh tempo dalam 12 bulan, sehingga pengaruh pendiskontoan arus kas tidak signifikan. Grup menggunakan suku bunga dan *indicative return* rata-rata tertimbang 10,81% per tahun (2012: 10,50%) untuk pinjaman jangka panjang.

The following table analyses the Group's financial liabilities based on maturity groupings from the reporting date to the contractual maturity date. The amounts disclosed in table are their carrying balances, except for long-term loans and payables to related parties, as all financial liabilities due within 12 months, therefore the impact of discounting cash flows is not significant. The Group used the weighted average interest rate and indicative return at 10.81% per annum (2012: 10.50%) for long-term loans.

	31/12/2013					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Satu sampai dengan lima tahun/ *One to five years*	Lebih dari lima tahun/ *Greater than five years*	Jumlah/ *Total*	
	US$	US$	US$	US$	US$	
Utang usaha	13.305.712	-	-	-	13.305.712	*Trade payables*
Utang lain-lain	353.791	-	-	-	353.791	*Other payables*
Beban akrual	8.699.165	-	-	-	8.699.165	*Accrued expenses*
Pinjaman jangka panjang	3.359.929	10.896.853	119.450.676	24.524.346	158.231.804	*Long-term loans*
Jumlah	25.718.597	10.896.853	119.450.676	24.524.346	180.590.472	*Total*

30. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN (Lanjutan)

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

c. Tujuan manajemen risiko keuangan (Lanjutan)

c. Financial risk management objectives (Continued)

	31/12/2012					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Satu sampai dengan lima tahun/ *One to five years*	Lebih dari lima tahun/ *Greater than five years*	Jumlah/ *Total*	
	US$	US$	US$	US$	US$	
Pinjaman jangka pendek	35.747.100	-	-	-	35.747.100	*Short-term loans*
Utang usaha	35.691.849	-	-	-	35.691.849	*Trade payables*
Utang lain-lain	736.155	-	-	-	736.155	*Other payables*
Beban akrual	6.034.186	-	-	-	6.034.186	*Accrued expenses*
Pinjaman jangka panjang	3.707.518	11.885.454	108.816.758	12.664.294	137.074.024	*Long-term loans*
Jumlah	81.916.808	11.885.454	108.816.758	12.664.294	215.283.314	*Total*

Manajemen risiko kredit

Credit risk management

Risiko kredit Grup terutama melekat pada rekening bank, deposito berjangka dan piutang. Grup menempatkan rekening bank dan deposito berjangka pada institusi keuangan yang layak serta terpercaya.

The Group's credit risk is primarily attributable to its cash in banks, time deposits and receivables. The Group place their bank balances and time deposits with credit worthy financial institutions.

Grup bertujuan memperoleh pertumbuhan pendapatan dengan risiko yang minimal karena eksposur risiko kredit. Grup memiliki kebijakan untuk bertransaksi dengan pelanggan yang memiliki reputasi baik dan sejarah kredit yang baik dan melakukan pengawasan kolektibilitas piutang sehingga diterima penagihannya secara tepat waktu.

The Group are aiming to obtain revenue growth with minimal credit risk exposure. The Group have policies to deal with customers who have good reputation and good credit history and perform timely monitory of receivables' collection.

Piutang usaha Grup dilakukan dengan perusahaan-perusahaan yang memiliki reputasi baik dan telah bertransaksi dengan Grup dalam jangka waktu yang lama.

Accounts receivables of the Group were conducted with companies that have good reputation and have been dealing with the Group in the long-term.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan untuk kerugian mencerminkan eksposur Grup terhadap risiko kredit.

The carrying value of financial assets in the consolidated financial statements net of allowance for losses reflects the Group's exposure to credit risk.

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

c. **Tujuan manajemen risiko keuangan** (Lanjutan)

Manajemen risiko bahan bakar

Penghasilan Grup dipengaruhi oleh perubahan harga bahan bakar. Strategi untuk mengelola risiko harga bahan bakar, bertujuan untuk perlindungan terhadap adanya peningkatan secara tiba-tiba dan signifikan terhadap harga bahan bakar. Untuk memenuhi tujuan ini, program manajemen bahan bakar mengijinkan penggunaan secara berhati-hati instrumen yang telah disetujui seperti *bunker swaps* dengan rekanan dan dalam kredit limit yang disetujui. Pada akhir periode pelaporan, Grup belum memiliki instrumen *bunker swaps*.

c. **Nilai wajar instrumen keuangan**

Nilai wajar instrument keuangan yang dicatat sebesar biaya perolehan diamortisasi

Manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya.

Teknik-teknik penilaian dan asumsi-asumsi yang digunakan untuk tujuan pengukuran nilai wajar

Nilai wajar aset keuangan dan liabilitas keuangan keuangan ditentukan dengan menggunakan teknik penilaian dan asumsi sebagai berikut:

- Nilai wajar aset keuangan dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek atau menggunakan suku bunga pasar yang berlaku.

- Aset keuangan FVTOCI dan dinyatakan sebesar nilai wajar yang diukur dengan menggunakan pendekatan aset dengan metode penyesuaian nilai buku dan pendekatan pendapatan dengan metode arus kas diskonto.

*30. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)*

*c. **Financial risk management objectives** (Continued)*

Price of bunker 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. At the end of reporting period, the Group did not used bunker swaps instrument.

*c. **Fair value of financial instruments***

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements are the same with their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined using valuation techniques and assumptions as follows:

- *The fair values of the financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values because of their short-term maturities or they carry prevailing market interest rates.*

- *FVTOCI financial assets are stated at fair value measured using asset based approach with adjusted book value method and income based on approach with discounted cash flows.*

PT BUANA LISTYA TAMA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

d. **Nilai wajar instrumen keuangan** (Lanjutan)

Laporan keuangan konsolidasian termasuk aset keuangan FVTOCI atas saham Swank Ventures Ltd (SVL) (Catatan 5).

Secara spesifik, asumsi-asumsi signifikan dalam menentukan aset keuangan FVTOCI adalah sebagai berikut:

- Nilai wajar aset keuangan FVTOCI tanggal 31 Desember 2013 dan 2012 diestimasi menggunakan *Blackscholes Model*. Analisa sensitifitas yang dipergunakan adalah *call opsi* atau harga saham yang mendasari waran naik sebesar 5%. Jika input dalam model penilaian 5% lebih tinggi/rendah sementara variabel lainnya konstan, jumlah tercatat investasi akan menurun/meningkat sebesar US$ 1.445 ribu pada tanggal 31 Desember 2013 (2012: US$ 2.714 ribu).

Tabel berikut ini merupakan analisis instrumen keuangan yang diukur setelah pengakuan awal pada nilai wajar, yang dikelompokkan dalam Tingkat 1 sampai dengan 3 berdasarkan hirarki nilai wajar yang dapat diobservasi:

- Pengukuran nilai wajar Tingkat 1 yang diperoleh dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik;
- Pengukuran nilai wajar Tingkat 2 yang diperoleh dari input selain dari harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi harga); dan
- Pengukuran nilai wajar Tingkat 3 yang diperoleh dari teknik penilaian yang memasukkan input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

*30. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)*

*d. **Fair value of financial instruments** (Continued)*

The consolidated financial statements include the Group's investment in Swank Ventures Ltd (SVL) (Note 5).

Specifically, significant assumptions used in determining the fair value of FVTOCI are as follows:

- *Fair values of FVTOCI as of 31 December 2013 and 2012 are estimated using a Blackscholes Model. The sensitivity analysis used call option or stock price which underlying the increasing of the warrant 5%. If these inputs to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the investment would decrease/increase by US$ 1,445 thousand as at 31 December 2013 (2012: US$ 2,714 thousand).*

The following table provides an analysis 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 derive 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); and*
- *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 (unobservable inputs).*

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d. **Nilai wajar instrumen keuangan** (Lanjutan)

d. Fair value of financial instruments (Continued)

	31/12/2013				
	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Jumlah/ *Total*	
	US$	US$	US$	US$	
Aset keuangan tersedia untuk dijual atas investasi saham yang tidak dikuotasikan	-	-	28.910.281	28.910.281	*Financial assets at available-for-sale on unquoted investments in shares*

	31/12/2012				
	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Jumlah/ *Total*	
	US$	US$	US$	US$	
Aset keuangan tersedia untuk dijual atas investasi saham yang tidak dikuotasikan	-	-	54.305.000	54.305.000	*Financial assets at available-for-sale on unquoted investments in shares*

Tidak terdapat transfer antara Tingkat 1, 2 dan 3.

There were no transfers between Level 1, 2, and 3

Rekonsiliasi pengukuran nilai wajar aset keuangan dalam Tingkat 3:

Reconciliation of Level 3 fair value measurements of financial assets:

Instrumen keuangan Grup yang pengukuran nilai wajar dalam Tingkat 3 pada hirarki nilai wajar adalah aset keuangan tersedia untuk dijual. Rekonsiliasi saldo awal ke saldo akhir aset keuangan tersebut adalah sebagai berikut:

The Group's financial instrument which is the hierarchy of fair value in level 3 fair value measurement is avalaible for sale financial assets. Reconciliation of the beginning balance to ending balance of financial assets is as follows:

	2013	2012	
	US$	US$	
Awal tahun	305.000	-	*At the beginning of the year*
Keuntungan (kerugian) yang diakui dalam pendapatan komprehensif lain pada tahun berjalan	(305.000)	305.000	*Gain (loss) recognized in other comprehensive income in the current year*
Akhir tahun	-	305.000	*At the end of the year*

Keuntungan perubahan nilai wajar dimasukkan dalam pendapatan komprehensif lain terkait dengan aset keuangan tersedia dijual dilaporkan sebagai perubahan cadangan revaluasi investasi sebesar US$ 305.000 pada tanggal 31 Desember 2012.

Gain on changes in fair value are included in other comprehensive income related to available-for-sale financial assets and are reported as changes of investment revaluation reserve amounted to US$ 305,000 as at 31 December 2012.

30. **INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN** (Lanjutan)

d. **Nilai wajar instrumen keuangan** (Lanjutan)

Pada tahun 2013, Grup membalik keuntungan perubahan nilai wajar terkait pada pengakuan kerugian penurunan nilai aset keuangan tersedia dijual.

*30. **FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)*

*d. **Fair value of financial instruments** (Continued)*

In 2013, the Group reversed the gain on changes in fair value due to the recognition of loss on impairment of available-for-sale financial assets.

31. **CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN**

Kas dan setara kas

Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas termasuk kas dan bank, setelah dikurangi cerukan. Kas dan setara kas pada akhir periode pelaporan seperti diungkapkan dalam laporan arus kas konsolidasian dapat direkonsiliasikan dengan pos-pos terkait dalam laporan posisi keuangan konsolidasian sebagai berikut:

31. NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH CASHFLOW

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to items in the consolidated statement of financial position as follows:

	31/12/2013	31/12/2012	
	US$	US$	
Kas	119.549	226.555	*Cash on hand*
Bank	6.967.300	2.434.642	*Cash in banks*
Setara kas - deposito berjangka	-	51.884	*Cash equivalent - time deposits*
Jumlah	7.086.849	2.713.081	***Total***

Transaksi non-kas

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

Non-cash transactions

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statements of cash flows with details as follows:

	2013	2012	
	US$	US$	
Kenaikan nilai kapal melalui revaluasi	3.017.239	5.880.897	*Increase in value of vessels through revaluation*
Penambahan aset tetap melalui pengurangan piutang pihak berelasi	114.314	-	*Additional fixed assets through deduction of receivables from related party*
Perubahan nilai wajar aset keuangan tersedia untuk dijual	(25.090.000)	305.000	*Changes in fair value of available-for-sale financial assets*
Penambahan pinjaman jangka panjang melalui piutang kepada pihak berelasi	1.960.000	81.124.349	*Increase in long-term loans through receivables from related party*
Saling hapus antara utang usaha dengan piutang kepada pihak berelasi	(12.850.718)	-	*Offset between trade payables to and receivables from related party*
Akuisisi entitas anak melalui piutang kepada pihak berelasi	-	102.741	*Acquisition of subsidiary through receivables from related party*

32. PENGARUH KONDISI INDUSTRI PELAYARAN TERHADAP GRUP

Kelebihan pasokan kapal mengancam pemulihan tarif tambang pelayaran karena pemesanan kapal tanker yang dibangun sebelum krisis keuangan global tahun 2008 yang diserahterimakan mulai tahun 2010 dan masih berlanjut pengaruhnya terhadap industri pelayaran. Serentetan penyerahan dan permintaan yang melambat akan meningkatkan tonase yang sudah tersedia dan akan tetap menjadi penghalang pemulihan tarif tambang. Kegiatan usaha Grup telah dan dapat terus dipengaruhi oleh kondisi ekonomi secara global, yang mengakibatkan fluktuasi tarif angkutan kapal serta beban bahan bakar.

Kondisi-kondisi tersebut telah berdampak sangat merugikan kegiatan operasional Grup, yang menyebabkan Grup mengalami rugi sebesar US$ 41.673.214 untuk tahun yang berakhir 31 Desember 2013 dan defisit sebesar US$ 136.510.448 pada tanggal 31 Desember 2013. Rugi tahun berjalan tersebut terutama disebabkan penurunan pendapatan yang signifikan, pengakuan kerugian penurunan nilai aset keuangan tersedia dijual terkait evaluasi nilai wajar aset keuangan terkait dengan penurunan harga komoditas batubara dan pengakuan kerugian penjualan kapal yang merupakan bagian dari restrukturisasi armada. Grup telah berhasil merestrukturisasi pinjaman kepada Bank Negara Indonesia dan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) serta perubahan jadual angsuran dan perpanjangan jatuh tempo utang kepada Bank Syariah Mandiri (sebagai penanggung jawab utama), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, dan Bank Jabar Banten Syariah seperti diungkapkan pada Catatan 15 dan pinjaman jangka pendek kepada MLOR seperti dijelaskan dalam Catatan 11 yang akan diselesaikan dengan saham Perusahaan yang dijaminkan oleh BLT sebagai penjamin pinjaman dan sebagian akan dikonversi menjadi saham Perusahaan. Grup juga memiliki piutang dalam jumlah yang signifikan pada BLT, pemegang saham yang mengalami kesulitan keuangan.

Kesinambungan kelangsungan usaha Grup tergantung pada kemampuan untuk menghasilkan arus kas yang cukup untuk membayar liabilitas secara tepat waktu dan mematuhi persyaratan dan ketentuan perjanjian kredit, dan pada akhirnya mencapai keberhasilan operasi serta memperbaiki kinerja keuangan dan posisi defisit Grup.

32. THE EFFECT OF SHIPPING INDUSTRY CONDITIONS TO THE GROUP

The oversupply of vessels threatens freight recovery as orders for newly built tankers prior to the 2008 global financial meltdown were delivered from 2010 and still continue the effect to shipping industry. The spate of deliveries and slow demand for prompt shipments are adding to the already well-supplied tonnage and will remain a barrier for the recovery of freight rates. The operations of the Group have been affected, and may continue to be affected, by global economic conditions that contribute to volatility in freight rate and bunker costs.

These conditions had an adverse effect on the Group's operations, resulting to the Group incurred a loss amounting to US$ 41,673,214 for the year ended 31 December 2013 and deficit amounting to US$ 136,510,448 as of 31 December 2013. Such loss for the year is mainly contributed by significant decrease in revenue, recognition of loss on impairment of available-for-sale financial assets relating to the evaluation of fair value of financial assets due to decrease of coal commodity prices and loss on sale of vessels relating to the restructuring of its fleets. The Group has successfully restructured its loans to Bank Negara Indonesia and Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) with changes in installment schedule and extension of maturity to Bank Syariah Mandiri (as lead manager), BPD Jatim Divisi Usaha Syariah, Bank Muamalat Indonesia, and Bank Jabar Banten Syariah as described in Note 15 and its short-term loan to MLOR as described in Note 11 which will be settled with the Company's shares pledged by BLT as the guarantor of the loan and portion of the loan will be converted to shares of the Company. The Group also has receivables in significant amounts from BLT, the shareholder who is experiencing financial difficulties.

The Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to comply with the terms and conditions of credit agreements, and ultimately to attain successful operations and improve the performance and the position of the Group's deficit.

32. **PENGARUH KONDISI INDUSTRI PELAYARAN TERHADAP GRUP** (Lanjutan)

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi ekonomi dan usaha diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

- Mendapatkan kontrak-kontrak jangka panjang baru melalui diversifikasi area geografis dan industri;
- Pemanfaatan kesempatan atas aturan *cabotage* di Indonesia dengan penambahan armada melalui sewa maupun beli;
- Perbaikan struktur modal dan likuiditas serta mangajukan restrukturisasi utang kepada kreditur; dan
- Penerapan efisiensi biaya.

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya, 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 yang akan datang. Oleh karena itu, Grup menerapkan dasar kelangsungan usaha dalam menyusun laporan keuangan konsolidasian.

*32. **THE EFFECT OF SHIPPING INDUSTRY CONDITIONS TO THE GROUP** (Continued)*

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

- *Generate new long-term contracts across diversified geographic areas and industries;*
- *Take advantage of the Indonesia cabotage opportunities with additional fleets through lease or acquisition;*
- *Improve the capital structure and propose the restructuring of its liabilities to the creditors; and*
- *Implement cost efficiency measures.*

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfill its obligation, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue in operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

33. **PERISTIWA SETELAH PERIODE PELAPORAN**

a. Pada tanggal 15 Januari 2014, Perusahaan telah menjual kapal, MT Gas Bali, kepada pihak ketiga.

b. Pada tanggal 16 Januari 2014, Perusahaan telah melunasi pinjaman dari Bank Mega sebesar US$ 10.640.964 melalui penggunaan hasil penjualan kapal MT Gas Bali, yang merupakan jaminan pinjaman.

c. Pada tanggal 4 April 2014, Perusahaan telah membeli kapal MT Bull Papua melalui fasilitas kredit sindikasi BNI dan IEB.

d. Deposito berjangka yang dibatasi penggunaannya terkait dengan kegiatan usaha PT Karya Bakti Adil, entitas anak yang bergerak di bidang penyedia tenaga kerja telah diperpanjang secara otomatis setiap tanggal 5 Juli.

*33. **EVENTS AFTER REPORTING PERIOD***

a. On 15 January 2014, the Company sold its vessel, MT Gas Bali, to third party.

b. On 16 January 2014, the Company has fully paid the loan from Bank Mega amounting to US$ 10,640,964 using the proceeds from sale of MT Gas Bali vessel which was pledged to the loan.

c. On 4 April 2014, the Company has purchased vessel MT Bull Papua using the syndicated loan facility from BNI and IEB.

d. Time deposit which is restricted for use in relation to the operating activity of PT Karya Bakti Adil, a subsidiary in providing human resources has been extended automatically every 5 July.

33. **PERISTIWA SETELAH PERIODE PELAPORAN** (Lanjutan)

e. Sehubungan dengan utang piutang antara Perusahaan dan BLT (Catatan 9), pada 13 Oktober 2014, Perusahaan dan BLT bersama-sama mengeluarkan *Statement of Agreement* untuk mengklarifikasi hal-hal yang timbul dari pelaksanaan beberapa transaksi dibawah Rencana Perdamaian sebagai berikut:

   i. Pelaksanaan saham yang dijaminkan sehubungan dengan fasilitas pinjaman MLOR (Catatan 11). Utang Perusahaan kepada BLT yang dihasilkan dari pelaksanaan jaminan saham harus sama dengan nilai pasar saham Perusahaan atau dalam hal saham Perusahaan di-*suspend*, harga penutupan saham Perusahaan pada hari terakhir perdagangan sebelum di-*suspend*. Jumlah ini akan diperhitungkan ke piutang pihak berelasi kepada BLT. Setelah pelaksanaan jaminan saham, BLT akan dianggap memenuhi kewajibannya dibawah fasilitas kredit MLOR dan MLOR tidak menjadi kreditur dibawah Rencana Perdamaian BLT.

   ii. Atas pemutusan 5 kontrak *bareboat* antara Perusahaan dengan BLT, utang yang timbul dari kontrak *bareboat* tersebut dan biaya operasional yang dibayarkan BLT terlebih dahulu atas nama Perusahaan sebelum pemutusan masing-masing kontrak, harus diperhitungkan dengan piutang kepada BLT dan biaya-biaya operasional yang harus dibayar oleh Perusahaan atas nama BLT setelah pemutusan masing-masing kontrak harus ditambahkan ke piutang kepada BLT, yang akan dilunasi sesuai dengan ketentuan yang ditetapkan dalam Rencana Perdamaian.

   iii. Sesuai dengan Rencana Perdamaian, Perusahaan akan menjual beberapa kapal yang dijadikan jaminan atas pinjaman dari Bank Mandiri dengan harga jual yang disepakati dan diterima Bank Mandiri. Utang BLT kepada Perusahaan yang timbul dari penjualan harus sama dengan seluruh harga jual kapal dan harus ditambahkan ke piutang kepada BLT, yang akan dibayarkan sesuai dengan ketentuan yang ditetapkan didalam Rencana Perdamaian.

*33. **EVENTS AFTER REPORTING PERIOD** (Continued)*

e. In connection with the intercompany debt between the Company and BLT (Note 9), on 13 October 2014, the Company and BLT jointly issued the Statement of Agreement to clarify matters arising from the consummation of several transactions under the Restructuring Plan as follows:

   i. Enforcement of shares pledged under the MLOR credit facility (Note 11). The intercompany payable of the Company to BLT resulting from the enforcement of the shares pledged shall be equal to the market value of the Company's share or in case the Company's shares are suspended, the closing price of the Company's share on the last trading day prior to suspension. This will be offset to the receivables from BLT. After the enforcement of the shares pledged, BLT shall be deemed fulfilled its obligation under the MLOR credit facility and MLOR ceases to be creditor under BLT's Restructuring Plan.

   ii. Termination of 5 bareboat charter agreements between the Company and BLT, charter hire payable by the Company and operating expenses paid by BLT on behalf of the Company prior to the respective charter agreements termination dates shall be offset against the receivables from BLT and any operating expenses paid by the Company on behalf of BLT after the respective charter agreements termination dates shall be added to the receivables from BLT, which will be repaid in accordance with the terms set under the Restructuring Plan.

   iii. Pursuant to the Restructuring Plan, the Company will sell the vessels pledged under the loans from Bank Mandiri at a sale price agreed and acceptable to Bank Mandiri. The intercompany claim payable by BLT to the Company arising from the sale shall be equal to the aggregate sale price of the vessels and shall be added to the receivables from BLT, which will be repaid according to the terms set out in the Restructuring Plan.

34. REKLASIFIKASI AKUN

Grup telah melakukan reklasifikasi surplus revaluasi sebesar US$ 3.457.173 dari selisih nilai transaksi restrukturisasi antara entitas sepengendali ke surplus revaluasi pada 1 Januari 2012/31 Desember 2011. Sebelum reklasifikasi, nilai buku aset yang dialihkan yang digunakan untuk menghitung selisih antara harga pengalihan termasuk surplus revaluasi atas kapal. Reklasifikasi tersebut tidak mempengaruhi jumlah ekuitas konsolidasian pada tanggal 31 Desember 2012 dan tidak mempengaruhi terhadap posisi keuangan konsolidasian tanggal 1 Januari 2012/31 Desember 2011.

35. INFORMASI TAMBAHAN

Berikut pada halaman Ekshibit F sampai dengan halaman Ekshibit F/6, merupakan informasi keuangan tersendiri entitas induk yang menyajikan laporan posisi keuangan, laporan laba rugi komprehensif, laporan perubahan ekuitas, laporan arus kas dan informasi investasi entitas anak pada dimana investasi saham pada entitas anak dipertanggungjawabkan dengan metode biaya.

36. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Dewan Komisaris dan Direktur untuk diterbitkan pada tanggal 24 Nopember 2014.

34. RECLASSIFICATION OF ACCOUNTS

The Group has reclassified the revaluation reserves of US$ 3,457,173 from the difference in value of restructuring transactions among entities under common control to revaluation reserves as of 1 January 2012/31 December 2011. Before the reclassification, the book value of the assets transferred which was used to calculate the difference between its transfer price included the revaluation reserves on vessel. The reclassification does not affect the consolidated total equity as of 31 December 2012 and does not affect the consolidated financial position as of 1 January 2012/31 December 2011.

35. SUPPLEMENTARY INFORMATION

The following pages on Exhibit F to pages Exhibit F/6, is the financial information of the parent Company only which presents statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and other information of investments in subsidiaries in which investments in its subsidiary was accounted using the cost method.

36. MANAGEMENT RESPONSIBILITY AND AUTHORIZATION OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were authorized by the Board of Commissioners and Directors for issue on 24 November 2014.

Ekshibit F | *Exhibit F*

PT BUANA LISTYA TAMA Tbk
LAPORAN POSISI KEUANGAN TERSENDIRI ENTITAS INDUK
31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
STATEMENT OF FINANCIAL POSITION OF PARENT COMPANY
31 DECEMBER 2013

	31/12/2013	31/12/2012	
	US$	US$	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan bank	5.833.011	1.152.533	*Cash and cash in bank*
Aset keuangan lancar lainnya	10.865.996	-	*Other current financial assets*
Piutang usaha			*Trade receivables*
Pihak berelasi	517.953	2.229.321	*Related parties*
Pihak ketiga	1.428.179	4.219.682	*Third parties*
Piutang lain-lain	442.601	234.751	*Other receivables*
Piutang kepada pihak berelasi	119.981.110	134.638.234	*Receivables from related parties*
Persediaan	259.463	706.087	*Inventories*
Pajak dibayar dimuka	35.697	23.240	*Prepaid taxes*
Biaya dibayar dimuka	1.290.859	2.197.908	*Prepaid expenses*
Jumlah aset lancar	140.654.869	145.401.756	***Total current assets***
ASET TIDAK LANCAR			***NONCURRENT ASSETS***
Piutang kepada pihak berelasi	50.821.800	70.263.256	*Receivables from related parties*
Investasi pada entitas anak	76.523.836	76.523.836	*Investment in subsidiaries*
Aset tetap - setelah dikurangi akumulasi penyusutan	31.823.651	35.192.577	*Fixed assets - net of accumulated depreciation*
Jumlah aset tidak lancar	159.169.287	181.979.669	***Total noncurrent assets***
JUMLAH ASET	299.824.156	327.381.425	***TOTAL ASSETS***

PT BUANA LISTYA TAMA Tbk
LAPORAN POSISI KEUANGAN TERSENDIRI ENTITAS INDUK
31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
STATEMENT OF FINANCIAL POSITION OF PARENT COMPANY
31 DECEMBER 2013

	31/12/2013	31/12/2012	
	US$	US$	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Pinjaman jangka pendek	-	35.747.100	*Short-term loans*
Utang usaha			*Trade payables*
Pihak berelasi	2.814.627	12.136.257	*Related parties*
Pihak ketiga	1.758.210	4.441.973	*Third parties*
Utang lain-lain	320.611	303.378	*Other payables*
Utang pajak	257.289	543.464	*Taxes payables*
Beban akrual	7.160.174	3.684.644	*Accrued expenses*
Pinjaman jangka panjang jatuh tempo dalam satu tahun	1.464.955	907.128	*Current maturities of long-term loans*
Jumlah liabilitas jangka pendek	13.775.866	57.763.944	***Total current liabilities***
LIABILITAS JANGKA PANJANG			***NONCURRENT LIABILITIES***
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	86.008.907	58.581.776	*Long-term loans - net of current maturities*
Provisi imbalan pasca-kerja	1.346.472	1.842.697	*Provision for post-employment benefits*
Jumlah liabilitas jangka panjang	87.355.379	60.424.473	***Total noncurrent liabilities***
Jumlah liabilitas	101.131.245	118.188.417	***Total liabilities***
EKUITAS			***EQUITY***
Modal saham - nilai nominal Rp 100 per saham			*Share capital - Rp 100 par value per share*
Modal dasar - 44.000 juta saham			*Authorized capital - 44,000 million shares*
Modal ditempatkan dan disetor - 17.650 juta saham	198.286.419	198.286.419	*Issued and paid-up - 17,650 million shares in*
Tambahan modal disetor	33.141.185	34.349.292	*Additional pain in capital*
Cadangan	3.601.985	5.240.619	*Reserves*
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	(1.208.107)	*Difference in value of restructuring transactions among entities under common control*
Defisit	(36.336.678)	(27.475.215)	*Deficit*
Jumlah ekuitas	198.692.911	209.193.008	***Total equity***
JUMLAH LIABILITAS DAN EKUITAS	299.824.156	327.381.425	***TOTAL LIABILITIES AND EQUITY***

PT BUANA LISTYA TAMA Tbk
LAPORAN LABA RUGI KOMPREHENSIF ENTITAS INDUK
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
STATEMENT OF COMPREHENSIVE INCOME OF PARENT COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012	
	US$	US$	
PENDAPATAN	14.610.759	20.585.583	***REVENUES***
BEBAN LANGSUNG	12.856.203	23.279.147	***DIRECT COSTS***
LABA (RUGI) KOTOR	1.754.556	(2.693.564)	***GROSS PROFIT (LOSS)***
Beban administrasi	(4.397.990)	(4.981.213)	*Administrative expense*
Keuntungan kurs mata uang asing- bersih	8.898.566	3.211.523	*Gain on foreign exchange - net*
Beban keuangan	(6.659.843)	(12.549.861)	*Finance costs*
Kerugian penjualan aset tetap	(175)	-	*Loss on sale of fixed assets*
Kerugian lain-lain	(8.475.592)	(329.728)	*Other losses*
RUGI SEBELUM PAJAK	(8.880.478)	(17.342.843)	***LOSS BEFORE TAX***
BEBAN PAJAK	(148.912)	(317.628)	***TAX EXPENSE***
RUGI TAHUN BERJALAN	(9.029.390)	(17.660.471)	***LOSS FOR THE YEAR***
RUGI KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE LOSS***
Surplus revaluasi kapal	(1.470.707)	(6.185.298)	*Revaluation surplus on vessels*
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN	(10.500.097)	(23.845.769)	***TOTAL COMPREHENSIVE LOSS FOR THE YEAR***

PT BUANA LISTYA TAMA Tbk
LAPORAN PERUBAHAN EKUITAS ENTITAS INDUK
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
STATEMENT OF CHANGES IN EQUITY OF PARENT COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Modal disetor/ *Share capital*	Tambahan Modal disetor/ *Additional paid- in Capital*	Surplus revaluasi/ *Revaluation reserves*	Selisih nilai transaksi restrukturisasi entitas sepengendali/ *Difference in value of restructuring transactions under common control*	(Defisit)/ *(Deficit)*	Jumlah ekuitas/ *Total equity*	
	US$	US$	US$	US$	US$	US$	
Saldo per 01/01/2012	198.286.419	34.349.292	11.425.917	(1.208.107)	(9.814.744)	233.038.777	*Balance as of 01/01/ 2012*
Rugi komprehensif lain tahun berjalan	-	-	(6.185.298)	-	-	(6.185.298)	*Other comprehensive loss for the year*
Transfer ke defisit	-	-	-	-	-	-	*Transfer to deficit*
Rugi tahun berjalan	-	-	-	-	(17.660.471)	(17.660.471)	*Loss for the year*
Saldo per 31/12/2012	198.286.419	34.349.292	5.240.619	(1.208.107)	(27.475.215)	209.193.008	*Balance as of 31/12/ 2012*
Penyesuaian berdasarkan ketentuan transisi Pernyataan Standar Akuntansi Keuangan (PSAK) No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali"	-	(1.208.107)	-	1.208.107	-	-	*Adjustment in accordance with the transitional provision of Statements of Financial Accounting Standards (PSAK) No. 38 (Revised 2012) "Business Combination of Entities Under Common Control" (Note 2)*
Rugi komprehensif lain tahun berjalan	-	-	(1.470.707)	-	-	(1.470.707)	*Other comprehensive loss for the year*
Transfer ke defisit	-	-	(167.927)	-	167.927	-	*Transfer to deficit*
Rugi tahun berjalan	-	-	-	-	(9.029.390)	(9.029.390)	*Loss for the year*
Saldo per 31/12/2013	198.286.419	33.141.185	3.601.985	-	(36.336.678)	198.692.911	*Balance as of 31/12/ 2013*

 Ekshibit F/5

PT BUANA LISTYA TAMA Tbk
LAPORAN ARUS KAS ENTITAS INDUK
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013

PT BUANA LISTYA TAMA Tbk
STATEMENT OF CASH FLOWS OF PARENT COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 US$	2012 US$	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	18.905.780	22.203.572	*Cash receipts from customers*
Pembayaran pada pemasok	(9.488.365)	(11.012.535)	*Cash paid to suppliers*
Pembayaran pada karyawan	(5.009.867)	(4.655.678)	*Cash paid to employees*
Kas dihasilkan dari operasi	4.407.548	6.535.359	*Cash generated from operations*
Pembayaran pajak penghasilan	(264.002)	(339.366)	*Income tax paid*
Pembayaran beban keuangan	(6.215.793)	(5.277.736)	*Financial cost paid*
Kas bersih diperoleh dari (digunakan untuk) aktivitas operasi	(2.072.247)	918.257	***Net cash provided by (used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan bunga	12.626	4.940	*Interest received*
Kenaikan kas yang dibatasi penggunaannya	(10.865.996)	-	*Increase in restricted cash*
Penjualan aset tetap	772	-	*Proceeds of sale of fixed assets*
Perolehan aset tetap	(40.801)	(1.250.338)	*Acquisition of fixed assets*
Kas bersih digunakan untuk aktivitas investasi	(10.893.399)	(1.245.398)	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Perubahan piutang kepada pihak berelasi	18.104.621	867.310	*Changes in receivable from related parties*
Pembayaran pinjaman jangka panjang	(485.321)	(615.318)	*Payment of long-term loans*
Kas bersih diperoleh dari aktivitas pendanaan	17.619.300	251.992	***Net cash provided by financing activities***
KENAIKAN (PENURUNAN) BERSIH KAS DAN BANK	4.653.654	(75.149)	***NET INCREASE (DECREASE) IN CASH AND CASH IN BANK***
Pengaruh perubahan kurs mata uang asing	26.824	120.187	*Effect of exchange rate changes*
KAS DAN BANK AWAL TAHUN	1.152.533	1.107.495	***CASH AND CASH IN BANK AT BEGINNING OF THE YEAR***
KAS DAN BANK AKHIR TAHUN	5.833.011	1.152.533	***CASH AND CASH IN BANK AT END OF THE YEAR***

PT BUANA LISTYA TAMA Tbk

INFORMASI INVESTASI DALAM ENTITAS ANAK/*INFORMATION OF INVESTMENTS IN SUBSIDIARIES*

31 DESEMBER 2013/*31 DECEMBER 2013*

Perincian investasi pada entitas anak sebagai berikut/*The investment in share in subsidiary is as follow:*

Entitas anak/*Subsidiaries*	% Pemilikan/ *% of ownership*		US$ Pemilikan/*US$ of ownership*	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
PT Banyu Laju Shipping	99,80	99,80	102.536	102.536
PT Pearl Maritime	99,00	99,00	27.295	27.295
PT Diamond Maritime	99,98	99,98	18.332.146	18.332.146
PT Sapphire Maritime	99,00	99,00	27.295	27.295
PT Ruby Maritime	99,00	99,00	27.295	27.295
PT Citrine Maritime	99,97	99,97	14.386.727	14.386.727
PT Gemilang Bina Lintas Tirta	99,00	99,00	29.307	29.307
PT Emerald Maritime	99,99	99,99	43.024.385	43.024.385
PT Karya Bakti Adil	99,00	99,00	314.998	314.998
PT Bayu Lestari Tanaya	99,00	99,00	25.063	25.063
PT Anjasmoro Maritime	99,00	99,00	27.386	27.386
PT Jade Maritime	99,00	99,00	24.300	24.300
PT Onyx Maritime	99,00	99,00	24.300	24.300
PT Topaz Maritime	99,00	99,00	24.300	24.300
PT BLT International Group	99,00	99,00	26.503	26.503
BLT Marina Shipping Corporation	100,00	100,00	50.000	50.000
BLT Shipping Corporation	100,00	100,00	50.000	50.000
Jumlah investasi/*Total investment*			76.523.836	76.523.836

Investasi dalam entitas anak dalam informasi keuangan tersendiri entitas induk disajikan dengan metode biaya.
Investment in subsidiary in the separate Company's financial statement was presented in cost method.

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