



SAMUDERA INDONESIA

Reinforcing  
**Samudera  
Indonesia**

2016 Annual Report





# Reinforcing Samudera Indonesia

At Samudera Indonesia, we believe that our ability to provide seamless integrated transportation and logistics services was derived from the strength of the Company's human capital, from the synergy between those with decades of experience in the shipping industry and the younger professionals more readily adaptive to the dynamics of the business and technological advances. Our strength also lies in our recently restructured business organisation, thus optimizing existing potential while opening the way to new growth opportunities.

With these strengths, we will be able to move ahead progressively in providing connectivity among regions and countries through sea and land transportation, delivering quality services to customers, and contributing to Indonesia's economy. This is the foundation from which Samudera Indonesia will continue to sustain its growth in creating more value for the benefit of shareholders and all our other stakeholders.

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# Financial & Stock Highlights

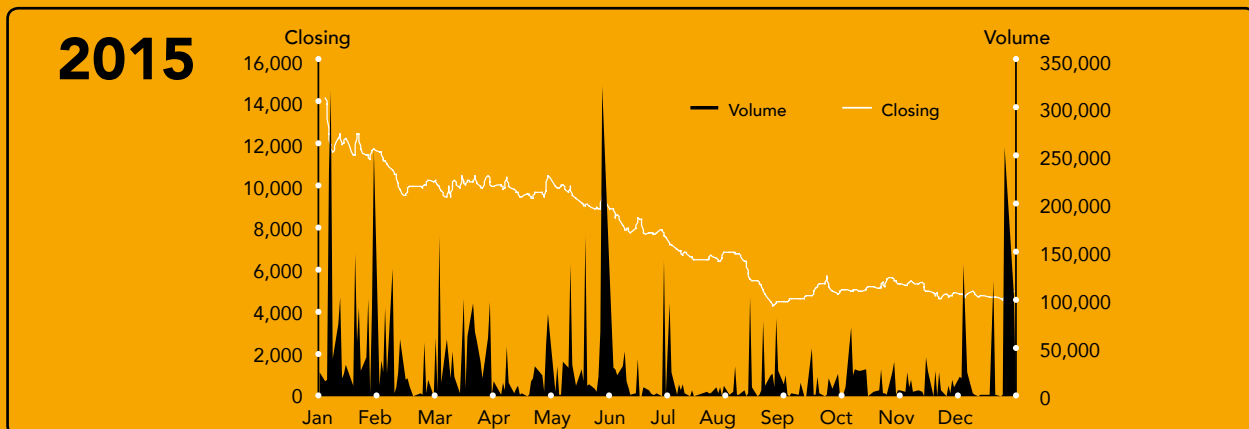
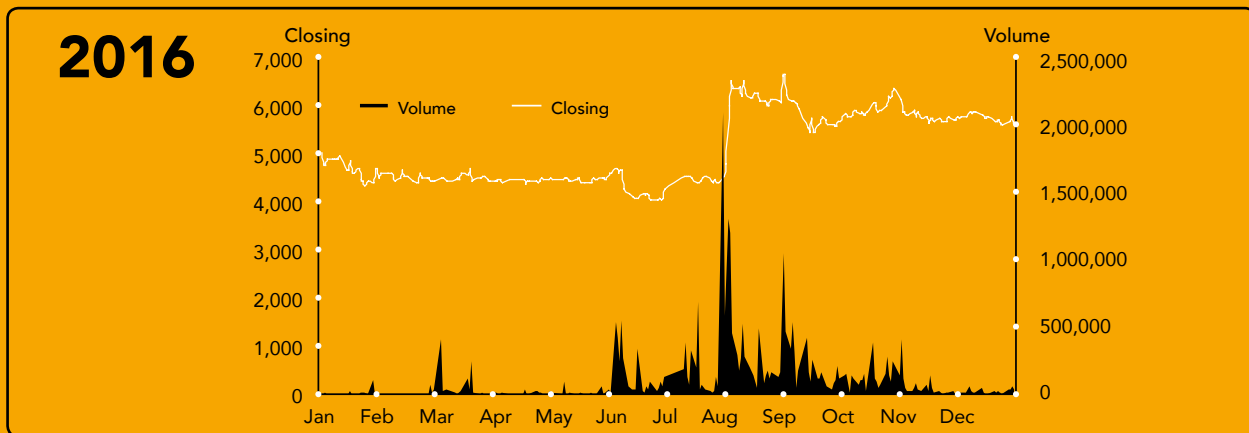
In USD unless otherwise stated

<b>INCOME STATEMENT</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Service Revenues	<b>406,437,733</b>	451,126,030	510,278,202
Gross Profit	<b>62,566,997</b>	67,383,684	75,559,938
<b>Net Profit (Loss) attributable to the Owners of the Company</b>	<b>12,267,485</b>	8,106,078	14,914,829
Net Profit (Loss) attributable to Non-Controlling Interests	<b>(1,632,542)</b>	1,833,158	4,761,537
Comprehensive Income (Loss) attributable to the Owners of the Company	<b>13,410,723</b>	2,567,897	15,724,880
Comprehensive Income (Loss) attributable to Non-Controlling Interests	<b>(662,106)</b>	2,550,951	5,453,647
EBITDA + Impairment	<b>58,995,183</b>	73,256,114	73,681,072
<b>FINANCIAL POSITION REPORT</b>			
Investments in Associates	<b>18,246,185</b>	15,998,340	15,813,986
Total Assets	<b>571,897,296</b>	573,176,194	625,736,083
Total Liabilities	<b>272,148,353</b>	280,514,643	330,956,427
Total Equity	<b>299,748,943</b>	292,661,551	294,779,656
<b>FINANCIAL RATIOS (%)</b>			
Return on Assets	<b>1.86%</b>	1.73%	3.14%
Return on Equity	<b>3.55%</b>	3.40%	6.67%
Return on Profit Margin	<b>15.39%</b>	14.94%	14.81%
Current Ratio	<b>108.63%</b>	116.73%	110.56%
Liabilities to Equity	<b>90.79%</b>	95.85%	112.27%

**SHARE PERFORMANCE PER QUARTER**

2016	Opening	Lowest	Highest	Closing	Trade Volume	Transaction Value
Quarter I	5,050	4,300	5,050	4,450	1,272,300	5,661,735,000
Quarter II	4,460	4,000	4,870	4,080	3,232,800	13,189,824,000
Quarter III	4,120	4,120	7,150	5,650	17,040,100	96,276,565,000
Quarter IV	5,600	5,550	6,400	5,625	4,383,200	24,655,500,000

2015	Opening	Lowest	Highest	Closing	Trade Volume	Transaction Value
Quarter I	14,850	9,200	14,850	10,200	3,368,400	34,357,680,000
Quarter II	10,000	7,475	10,500	7,625	1,821,500	13,888,937,500
Quarter III	7,725	4,100	7,725	5,075	822,600	4,174,695,000
Quarter IV	5,200	4,500	6,100	5,050	1,354,700	6,841,235,000



# Significant Events



# 01

**February 16, 2016**

MV Sinar Papua with a capacity of 562 TEUs, added to our container fleet.

# 03

**April 12, 2016**

PT Samudera Sarana Terminal Indonesia was established in the business of technical maintenance and repair of operational tools.

# 05

**June 2, 2016**

PT Samudera Indonesia Tbk Annual General Meeting of Shareholders appointed new Board of Commissioners and Board of Directors.

# 07

**November 13, 2016**

Samudera Indonesia 52<sup>nd</sup> Anniversary.

# 09

**December 7, 2016**

Received "Highest Transaction Volume" for Shipping Company category from Bank Mandiri.

# 02

**March 31, 2016**

PT Silkargo Indonesia exported passenger train manufactured by PT INKA Madiun to Chittagong, Bangladesh.

# 04

**May 3, 2016**

PT Samudera Terminal Indonesia becomes sub holding of terminal business.

# 06

**August 23, 2016**

Established PT Samudera Agencies Indonesia as a subsidiary to conduct and manage agency business.

# 08

**November 26, 2016**

Launching of Kebun Gizi in CSR Kampung Lestari Samudera Indonesia in Tayan, West Kalimantan.

# 10

MV Sinar Banda with a capacity of 1060 TEUs, added to our container fleet.



# Awards & Certifications

PT Prima Nur Panurjwan  
awarded

## ISO 9001: 2008 Certification

from SGS United Kingdom Ltd



PT Samudera Indonesia Tbk  
Semarang branch awarded for

## The Highest Volume of Loading and Unloading

in Semarang Container Terminal  
Customer Awards 2016.

President Director of PT Samudera Indonesia Tbk  
Received Recognition

## Indonesia Most Admired CEO 2016

For Transportation Category from Warta Ekonomi



PT Samudera Indonesia Tbk  
Semarang branch won

### The Prime Customer

Semarang Container Terminal  
Customer Award 2016.



# Management Report

Consistently provides integrated, reliable transportation and logistics services on an international scale





**SAMUDERA**  
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**MUDERA**  
[WWW.SAMUDERA.COM](http://WWW.SAMUDERA.COM)

# Board of Commissioners' **Report**



**SHANTI L. POESOSOETJIPTO**  
Chairman



**"At the heart of this restructuring effort lies our firm belief that people are our most important asset. We believe in investing in our employees and providing them with opportunities to realise their potential within the organisation."**

## Dear Shareholders,

The full year ended 31 December 2016 ("FY16") was a watershed year for PT Samudera Indonesia Tbk ("The Company"). Amid a mix of bright spots in our terminal and logistics business and overcapacity challenges in the container shipping business, it was our first full year of operation following our organizational and leadership restructuring exercise to position ourselves for our next phase of growth.

Under our business structure, the Company now operates in five key segments, namely, Samudera Shipping, Samudera Terminal, Samudera Logistics, Samudera Agencies, and Samudera Property. At the heart of this restructuring effort lies our firm belief that people are our most important asset. We believe

in investing in our employees and providing them with opportunities to realise their potential within the organisation. Riding on the restructuring, we are further able to fine-tune our talent deployment to effectively optimize our capabilities.

### Financial Highlights

Overall, we ended the year with a 51% increase in net profit attributable to owners of parent entity to USD12.3 million, compared to USD8.1 million recorded in the full year that ended 31 December 2015 ("FY15"). This takes into account an insurance claim received by Samudera Shipping, a smaller asset impairment cost and a tax credit for FY16, along with a bad debt provision. Company revenue, on the other hand, decreased by 9.9% year-on-year, from

**"To manage the challenges posed by weakened container freight rates and dry-bulk charter rates, we continued our focus on improving our operational efficiency and asset utilisation while adopting a prudent approach in the management of our fleet."**

USD451.1 million to USD406.4 million, largely due to a tumultuous year faced by Samudera Shipping, our largest revenue contributor at 64%. Revenue from Samudera Shipping in FY16 was USD264.3 million, compared to USD317.5 million in FY15.

The decrease was nevertheless partially mitigated by higher revenue of USD65.6 million, or an increase of 12.3%, from Samudera Terminal versus USD58.4 million in FY15. Our growth in this segment bodes well for our overall strategy of consolidating all our five existing terminal subsidiaries under PT Samudera Terminal Indonesia ("STI").

On the Logistics front, revenue grew 16.2% year-on-year, from USD68.5 million in FY15 to USD70.2 million in FY16. The revenue from Samudera Agencies dipped slightly from USD19.3 million in FY15 to USD18.8 in FY16.

### **Operations Update**

To manage the challenges posed by weakened container freight rates and dry-bulk charter rates, we continued our focus on improving our operational efficiency and asset utilisation while adopting a

prudent approach in the management of our fleet. To that end, we have also strengthened our partnerships with other industry players through slot exchanges in the region. Concurrently, Samudera Shipping has been developing various joint ventures to grow alternative revenue streams for the Company.

We have been recalibrating our Indonesia domestic container shipping strategy since the enforcement of cabotage laws. As demand for domestic shipping continues to thrive, we have recently acquired two container vessels for deployment in Indonesian waters. These vessels complement our existing Indonesian-flagged fleet which are currently enjoying healthy utilisation.

With the recent regulatory change by the Indonesian government allowing for the award of shipping agency licenses to non-ship owners, the cost of setting up shipping agencies has now been lowered. Consequently, our formation of PT Samudera Agencies Indonesia ("SAI") in FY16 will enable us to consolidate our resources in response to the opportunities brought about by this new regulation.

The Company has been in agency business since its beginning. Over the years, we have established for ourselves an excellent track record, reputation and extensive network in the industry. By enhancing the structure through a focused management team and continuous service improvement and expanding our agency network, we are well-positioned to represent the foreign shipping lines that have an interest in calling at the smaller ports in various parts of Indonesia.

Our terminal business enjoyed another year of robust performance with sustained domestic trade growth propelling shipping activity. Nevertheless, we had to contend with bottleneck situations resulting from the limited infrastructure at some ports. We are however, hopeful that the commitment by the Indonesian government to invest in and upgrade our port infrastructure will help alleviate, if not eliminate, the problem in the near future. This bodes well for STI as it continues to seek opportunities to expand its terminal reach in the years ahead.

Our logistics business continued to contribute positively in FY16. In line with our mission to provide seamless support for our customers beyond shipping, terminal and ship agency services, we expect further investments in Samudera Logistics to take the form of hard assets such as container service centers, warehouses, trucks and heavy-lifting equipment. More importantly, the recent streamlining of operations and management should help us achieve a more strategic growth for this business going forward.

Following our reorganization, the management of the Company's properties now falls under PT Samudera Properti Indonesia ("SPI"). This is a relatively new business line for us and contribution from SPI is presently insignificant. However, we look forward to building upon our existing portfolio and growing this unit into one that provides a sustainable income stream for the Company over time.

### **Changes in Board and Management Composition**

FY 2016 saw several changes in the Board of Directors. Mr Asmari Herry Prayitno, Mr Prabowo Budhy Santoso, Mr Rudolf Saut Pardomuan and Mr Hastanto Sri Margi Widodo have stepped down from the Board in order that they may be able to accord undivided attention

## Board of Commissioners' Report

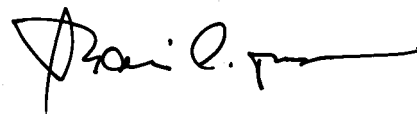
to the development of our businesses. This is in line with our objective of building highly dedicated and capable teams for each business unit following the organizational restructuring. On behalf of the Board of Commissioners ("BoC"), I would like to express my appreciation to each of them for their valuable contribution as directors of the Board. I also welcome Mr. Bani M. Mulia, who has stepped down from the BoC to serve as a Director of the Board; and Mr Ken Narotama Hidayatullah who was appointed as member of the BoC.

### **Tribute**

In March 2017, the Company mourned the demise of Mr. Wisnoentoro Martokoesoemo, a long-term and treasured member of our BoC. Mr. Martokoesoemo was appointed to the Board in 2005, and the Company has benefitted greatly from his priceless counsel during this period. I would like to place on record, our deepest gratitude for his 11 years of faithful service. Mr Martokoesoemo will be greatly missed and we extend our most heartfelt condolences to his family for their loss.

### **Appreciation**

On behalf of the BoC, I would like to thank our Board of Directors, management, and staff for their unstinting commitment and dedication to the Company. I also extend my appreciation to our shareholders, business partners and associates for their unwavering support over the years. Thank you for placing your confidence in the Company. We are committed to doing our best and we look forward to sharing with you the fruits of our labour in the years ahead.



**SHANTI L. POESOSOETJIPTO**  
Chairman

# Board of Commissioners



**Ken Narotama  
Hidayatullah**  
Commissioner

**Amir Abadi Jusuf**  
Commissioner

**(The Late) Wisnoentoro  
Martokoesoemo**  
Independent Commissioner

**Anugerah Pekerti**  
Independent Commissioner

**Shanti L.  
Poesposoetjipto**  
Chairman



# Board of Directors' Report



**MASLI MULIA**  
President Director

**"The positive performance from our Samudera Terminal, Samudera Agencies and Samudera Logistics businesses contributed to the 51.3% increase in our Net Profits from USD8.1 million in 2015 to USD12.3 million in 2016."**

## Dear Shareholders,

We marked a key milestone in 2016 as we reorganised the Company's structure and rejuvenated our internal operating procedures and processes, so as to ride the wave of recovery in Indonesian economy and better position ourselves to capitalise on the opportunities that will arise.

### Performance Review

As a Company, we recorded revenue of USD406.4 million in 2016, compared to USD451.1 million in 2015. The decline of 9.9% was mainly due to lower revenue contribution from Samudera Shipping. In line with the lower revenue, cost of services fell 10.3% to USD343.9 million, compared to USD383.7 million in 2015.

Nevertheless, the Company's Net Profit rose 51.3% increase to USD12.3 million in 2016, compared to USD8.1 million in 2015. Contributing to this was the positive performance from our Samudera Terminal,

Samudera Agencies and Samudera Logistics businesses. In addition, the Company also recorded insurance claims of USD2.3 million, and a tax benefit arising from the successful restructuring and asset revaluation of our Terminal business.

As Samudera Indonesia's largest revenue contributor, Samudera Shipping generated USD264.7 million in revenue in 2016, a 16.6% decline compared to USD317.5 million in 2015. Revenue was weighed down by lower container freight rates and weak dry-bulk charter rates, along with the operation of a smaller bulk & tanker fleet during the year. Samudera Shipping also deemed it prudent to make a provision of USD3.0 million for bad debt, mainly in relation to the bankruptcy of Hanjin Shipping, with whom it had cooperated on slot exchange arrangements for various services in the region.

**"The establishment in 2016 of PT Samudera Terminal Indonesia, a new holding company for our five subsidiaries providing port and terminal services, will enable the Company to tap greater economies of scale to create greater value for our shareholders."**

Amid these challenging industry conditions, Samudera Shipping partnered other industry partners through slot exchanges and other arrangements to preserve its market position in the Asian region. Beyond that, it also actively laid the groundwork for alternative income streams during the year, through partnerships with overseas players to operate domestic shipping services in markets such as India, Thailand and the Middle East. At the same time, it continued its efforts to maximise vessel utilisation and operational efficiencies.

In 2016, we took the strategic step of establishing PT Samudera Terminal Indonesia, a new holding company for our five subsidiaries providing port and terminal services. We believe that the reorganisation will enable us to tap greater economies of scale to create greater value for our shareholders. Amid the restructuring activity, we managed to achieve a 12.4% improvement in revenue to USD65.6 million in 2016, compared to USD58.4 million in 2015. This was mainly due to a growth in volume handled at our domestic and international terminals. Taking into account a tax

benefit of USD11.6 million and tax expenses of USD1.5 million arising from the asset revaluations of three terminal entities, net profit for the terminal business rose to USD20.7 million, compared to USD6.6 million in 2016.

For Samudera Agencies, lower import and export activity amid weak global economic conditions led to a decline in revenue to USD18.8 million in 2016, from USD19.3 million in 2015. In spite of this, we recorded an increment in net profit to USD4.6 million, compared to USD3.9 million in 2015, due to improvement in account receivable collections.

Revenue for Samudera Logistics improved to USD70.2 million, from USD67.8 million a year ago, reflecting the rate increments implemented at our depot container and trucking business, as well as increased third-party logistics activity. Net profit, however, fell to USD3.4 million in 2016, compared to USD5.5 million in 2015, due to write-offs of accounts receivables from the trucking and project logistics business, along with expenses incurred in conjunction with the shutting down of a subsidiary in Dubai.

Further to our restructuring effort, we established a new business line, Samudera Property, to consolidate the management of our land bank and investment properties, as well as undertake future property development initiatives. The business line recorded revenue of USD1.9 million in 2016, compared to USD1.6 million in 2015, in view of higher occupancy for Samudera Indonesia Building and higher rental rates achieved from Samudera Logistics Centre in Belawan during the year.

### **Prospects and Outlook**

We are reasonably confident about our prospects in the current year.

Operating conditions in the shipping industry are expected to remain challenging, amid a prolonged supply-demand imbalance situation. Competition in the market, especially in the region, is expected to remain intense. Our Shipping business will continue to capitalise on growth opportunities in Asian markets to strengthen their position and competitiveness in regional container shipping. In the meantime, we will continue to look at ways to better equip ourselves to tap the growth potential in the Indonesia domestic shipping market to complement our existing business there.

The restructuring of the Samudera Terminal business line has given rise to a more efficient and organised entity, and paves the way for us to expand our port and terminal operation. We are now in a better position to initiate the improvement in the quality and productivity levels at our terminal operations. We will also pursue strategic initiatives for growth, including expanding our port operations and acquiring new ports should such opportunities arise.

In a similar vein, the incorporation of PT Samudera Agencies Indonesia to focus on providing shipping agency services will allow for streamlined expansion of our agency network, as we leverage our reputation as an established and reliable shipping agency. In this regard, we intend to open branch offices in parts of Indonesia that we currently do not have a presence, to enable our principals and customers to have a greater reach within the country.

We are positive about the prospects of our Logistics business. Going forward, we expect to deploy more resources in warehouses, distribution centres, container depots and centres and land transportation vehicles, to grow this business.

## Board of Directors' Report

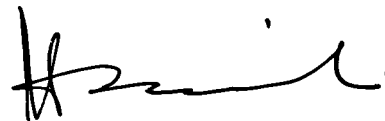
In the current year, we will also be restructuring this Logistics business so as to achieve greater cost and operational efficiencies, and position ourselves to grow our market share in a sustainable manner.

The Property business is newly created as a result of the restructuring, and remains a small part of our revenue contribution pie. Nevertheless, we remain on the lookout for potential land parcels and properties for development and investment.

### **Appreciation and Closing**

The Board of Directors and all our management are grateful to our employees for their unwavering commitment and ceaseless drive to overcome challenges and performing to the best of their abilities.

We would also like to extend our sincere appreciation to our customers, business partners, the government, regulators and all our other stakeholders for the support and partnership shown to us.



**MASLI MULIA**  
President Director



# Board of Directors



**Masli Mulia**  
President Director

**Ridwan Hamid**  
Finance Director

**Bani M. Mulia**  
Managing Director

# Company Information

The synergy amongst our numerous business units is the key to offering first-class transportation and integrated logistics services, reaching all corners of Indonesia and Asia





# Company Information

Name of Company

**PT Samudera Indonesia Tbk**

Stock Trading Code

**SMDR**

Stock Exchange

**Indonesia Stock Exchange**

Date of Establishment

**November 13, 1964**

Legal Ground of Establishment

**Deed of Notary. 33 of 1964, by Notary Soeleman Ardjasmita, S.H. With the latest Articles of Association of the Company based on Deed No. 41 Year 2014 by Notary Leolin Jayayanti, S.H.**

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## **Main Core Business**

Integrated Shipping and Logistics Services.

## **Supporting Business**

Warehouses and distribution centers, container depots, land transportation, ports, container vessels, dry bulk carrier, and offshore support services, third party logistics, heavy equipment transport, agency and ship management.

## **Authorized Capital**

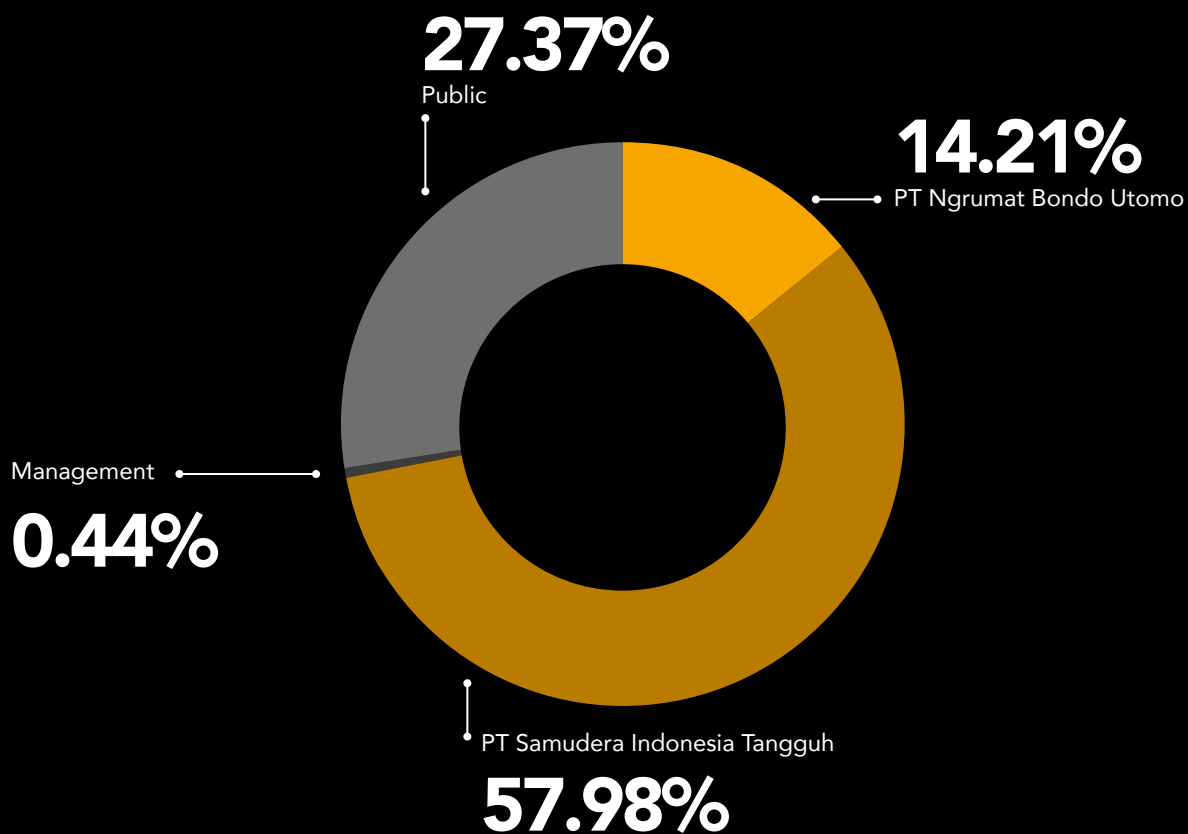
Rp300,000,000,000 consists of 600,000.000 shares at Rp500 each.

## **Issued and Fully Paid Capital**

Of the authorized capital stock, placed and fully paid is at 27.29% or 163,756,000 shares with total nominal value of Rp81,878,000,000.



## Share Ownership Composition



### HEAD OFFICE

Samudera Indonesia Building, 8<sup>th</sup> Floor  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480 Indonesia  
Tel. (+6221) 5480088, 5347210  
Fax. (+6221) 5490909, 5347171

[samudera.co.id](http://samudera.co.id)





Vision

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# Connecting

Motto

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**Patience, Resilience,  
Persistence, Faith**

## Mission

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**Providing transportation services to meet the demand of distribution activities all over Indonesia.**

**Positively contributed to the economic growth in Indonesia by providing efficient logistics solutions.**

**To ensure sustainable business growth and deliver additional value to the shareholders.**

**Actively participating in creating job employment and developing the competence of human resource skills.**



## Values

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**To Uphold High Level of Integrity and Professionalism**



# About Samudera

**PT Samudera Indonesia Tbk ("Company") fosters robust collaboration across all business lines in providing integrated cargo and logistics transportation services utilizing various modes of transportation effectively and efficiently for customers in Indonesia and around the world.**



The Company as it is today begins with the ambition of the Company's founder, the late Mr. Soedarpo Sastrosatomo, who pioneered the shipping agency business back in 1953 by taking over a company, called NV ISTA (Internationale Scheepvaart Transport Agenture). In the same year he founded Indonesia Stevedoring Ltd (INSTEL). Furthermore, in 1956 INSTEL acquired Stroochoeden Veem. The Company then developed and officially status as a shipping company under the name of PT Samudera Indonesia on November 13, 1964 as stated in Deed 33 of 1964 by Notary Soeleman Ardjasmita, S.H.

On July 5, 1999, the Company transformed into a Public Company and officially listed on the Indonesia Stock Exchange. The Company listed 163,756 million shares on the Indonesia Stock Exchange under the SMDR code and altered its name to PT Samudera Indonesia Tbk.

Over time, the Company continues to grow rapidly, promptly responding to organizational complexities, dynamics, challenges and competition in the shipping industry. The Company restructured its business lines as internal act of consolidation. The Company divides its business portfolio into 4 business categories. The four business categories are Samudera Shipping (shipping business), Samudera Agencies (agency business), Samudera Logistics (logistics business), and Samudera Terminal (port business) to deliver integrated transportation and logistics services from "upstream" to "downstream" (end-to-end logistics). In further developments, the Company added a new business line, namely Samudera Property to manage its estate assets.

**4,000**  
Employees

**40**  
Business Units

**56**  
Offices

**By the end of 2016, 40 business units, 4,000 employees, and 56 offices in cities throughout Indonesia and Asia sustain Company operations.**

# Milestones



PT Samudera Indonesia established a shipping company with MV Eka Daya Samudera and MV Pancaran Sinar as the Company's first vessels.

Engaged in the logistics trucking services business initially backed a fleet of 100 trucks.

Entered the stevedoring services business, which later transformed into the terminal operator business.



Established a container depot business.



Samudera Shipping Line Ltd was established in Singapore.

PT Samudera Indonesia Tbk listed on the Indonesia Stock Exchange (BEI).

1964 1975 1986 1991 1993 1999

1967 1976 1990 1992 1997

Entered into Indonesian domestic shipping services.



Began providing project logistics services.

Entered into container feeder shipping services.



Started container freight station and distribution services to support export import activities.

A year later, it developed into a complete warehousing system.

Samudera Shipping Line Ltd, a subsidiary of PT Samudera Indonesia, offered an IPO on the Singapore Stock Exchange.





**S** SAMUDERA TERMINAL



Entered into the LNG transportation business at Tangguh gas field in West Papua by partnering with Nippon Yusen Kabushiki Kaisha (NYK) and JSC Sovcomflot.

Procured two supramax-sized vessels for dry bulk cargo.

Opened a container depot in Semper, North Jakarta as part of Jakarta Samudera Logistics Center.

PT GAC Samudera Logistics (GSL) inaugurated an opening of 15,000 m<sup>2</sup> Warehouse Distribution Center in Lippo Cikarang.

Established PT Samudera Golden Mitra (SGM) in Samarinda, a joint venture company conducting business in terminal services.

PT Silkargo Indonesia obtained ISO 9001:2008, ISO 14001:2004, and OHSAS 18001:2007 certifications.

Construction of container yard block A-B-C container terminal at Pelabuhan Samudera Palaran with an area of 30,000 m<sup>2</sup> including road access area of 3,000 m<sup>2</sup>.

Signing of MOU between Samudera Indonesia, Pelindo IV and the Municipal Government of Samarinda for the construction of Palaran multipurpose terminal.

**2005**

**2011**

**2013**

**2015**

**2003**

Established and operates Distribution Center facilities.

Operate the Dermaga Serbaguna Nusantara at Tanjung Priok with a BOT scheme for a period of 25 years.

**2010**

Established Samudera Logistics Center in Belawan, Medan.

Established Palaran Container Terminal in Samarinda, East Kalimantan under a Build Operate and Transfer (BOT) scheme for 50 years.

**2012**

Signed joint venture with Maruzen Showa Unyu Co Ltd and Taiheiyo Kisen Kaisha to provide transportation and logistics management for alumina project.

Signed a long term contract to operate LNG Terminal in Papua.

**2014**

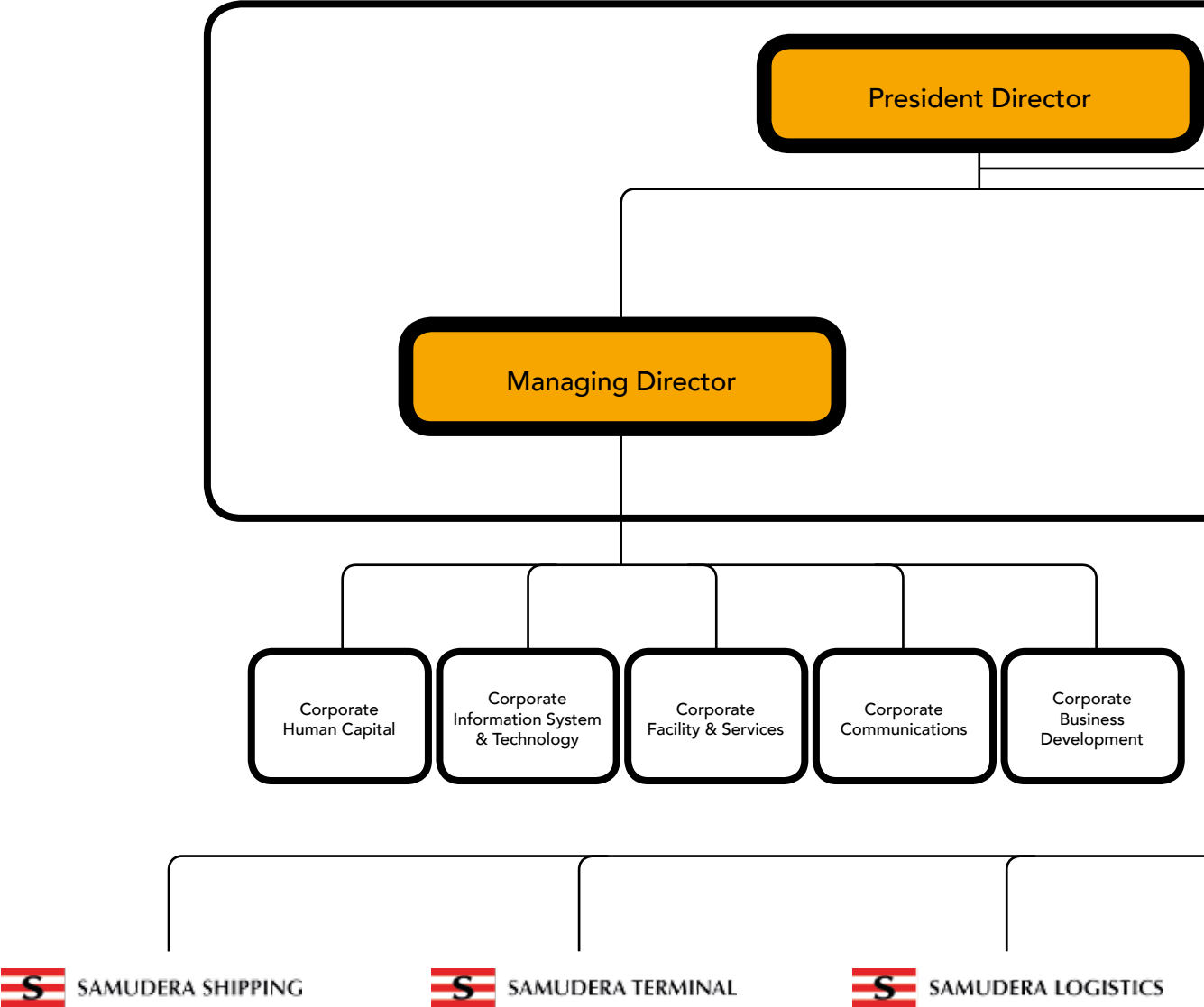
Celebrated Company's 50<sup>th</sup> Anniversary on November 13, 2014.

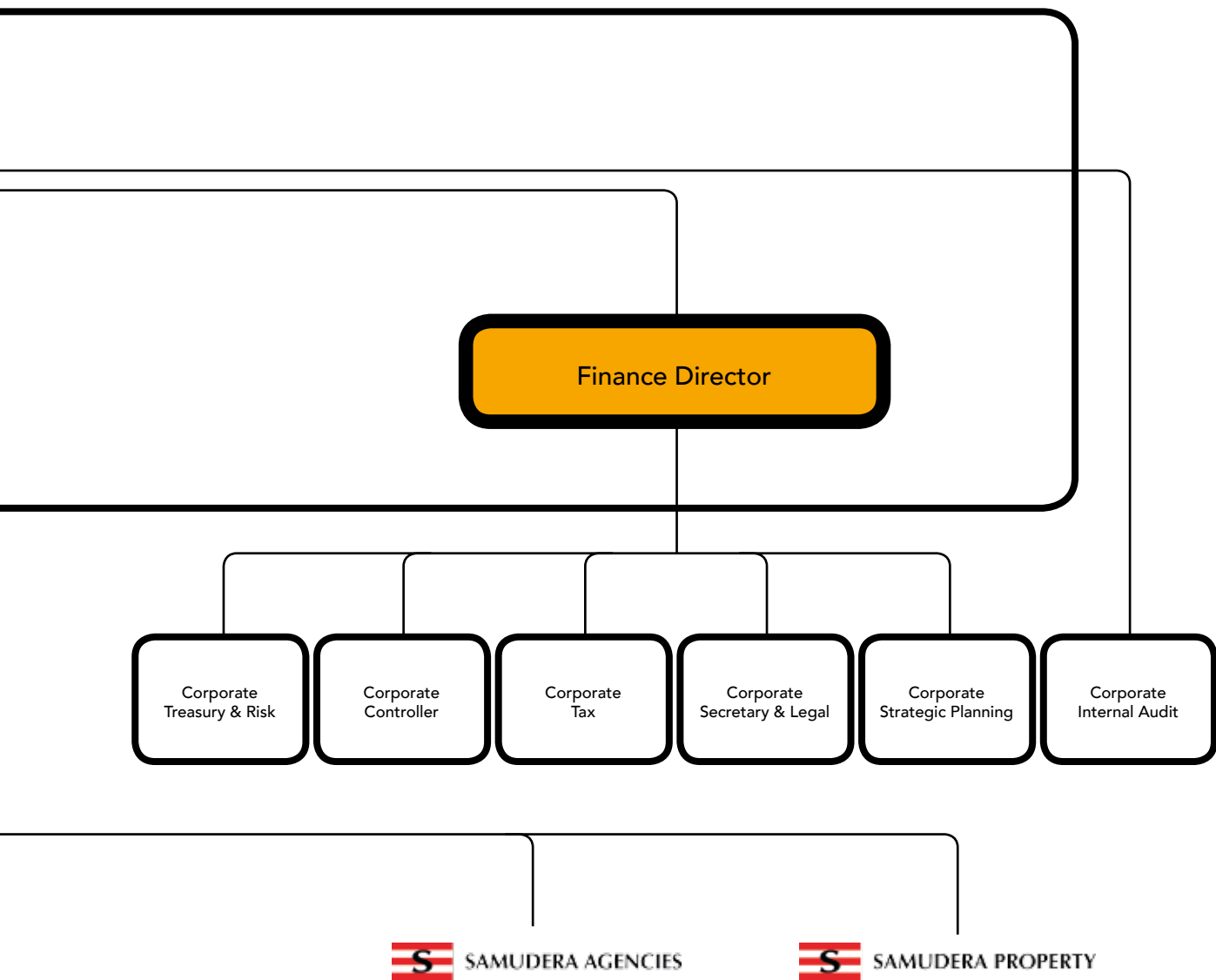
**2016**

Established PT Samudera Sarana Terminal Indonesia engaged in mechanical and operational tools maintenance.

Established PT Samudera Agencies Indonesia as a sub holding for agency business.

# Organizational Structure





# Corporate Executives and Business Units

Position	Name
Business Development	Trisnadi Mulia
Communications	Bagus Agung Wibowo
Controller	Mayangsari Dian Irwantari
Facility & Services	Gunawan Fatahillah
Human Capital	Rudolf Saut
Internal Audit	Elshinta R. Wirahardja
Legal	Maharlika Wiedhayaka
Strategic Planning	Nano Aryono
Tax	Indra Yuli
Treasury & Risk	Julian A. F. Smith



## PT Perusahaan Pelayaran Nusantara Panurjwan

President Director	Bani M. Mulia
Vice President Director	Asmari Herry Prayitno
Managing Director	Samsul Hadi
Director of Business Development	Trisnadi Mulia

## Samudera Shipping Line Ltd

Executive Chairman	Masli Mulia
Executive Director	Asmari Herry Prayitno
Executive Director	Hermawan Fridiana Herman
Executive Director	Lim Kee Hee

## Foremost Maritime Pte Ltd

Director	Bani M. Mulia
Director	Mahmud Tarmizi Amir
Director	Hermawan Fridiana Herman

## PT Cumawis

President Director	Adham Sjarif
Managing Director	Achmad Agung Purwosaputra

## PT Samudera Indonesia Ship Management

President Director	Adham Syarif
Managing Director	Achmad Agung Purwosaputra
Finance Director	Mayangsari Dian Irwantari

## PT Tankindo Perdana

Managing Director	Mahmud Tarmizi Amir
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## Samudera Bharat Feeder PVT Ltd

Managing Director	Rakesh Vijay
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## PT Samudera Shipping Services

President Director	Bani M. Mulia
Managing Director	Mahmud Tarmizi Amir

Position	Name
<b>LNG East-West Shipping Company (Singapore) Pte Ltd</b>	
Director	Asmari Herry Prayitno
Director	Hermawan Fridiana Herman



## PT Samudera Terminal Indonesia

President Director	Bani M. Mulia
Director	Prabowo Budhy Santoso
Director	Ridwan Hamid
Director	Nano Aryono

## PT Prima Nur Panurjwan

President Director	Prabowo Budhy Santoso
Managing Director	Buyung Pramitra

## PT PBM Tangguh Samudera Jaya

President Director	Nano Aryono
Managing Director	Aria Senopati Lihu

## PT Pelabuhan Samudera Palaran

President Director	Prabowo Budhy Santoso
Managing Director	Ngatno Prabowo

## PT Samudera Sarana Terminal Indonesia

President Director	Adriansyah
Director	Sua Jin Huat

## PT Astarika Stuwarindo

President Director	Agus Prabowo
Managing Director	Yudhiarto

## PT Samudera Golden Mitra

President Director	Rifka Hidayat
Director	Rudi Susanto



## PT Samudera Perdana

President Director	Bani M. Mulia
Managing Director	Hurip Santoso
Finance Director	Ahwan Hasyim

## PT Silkargo Indonesia

President Director	Bani M. Mulia
Managing Director	M. Faqih Ihdaputera
Finance Director	Ahwan Hasyim

## Silkargo Logistics Pte Ltd

Director	Hermawan Fridiana Herman
Director	Lim Kee Hee

Position	Name
<b>Samudera Logistics DWC LLC</b>	
Managing Director	Cyprianus Andriyanto
Director	Asmari Herry Prayitno
Director	Hermawan Fridiana Herman
Director	Rakesh Vijay
<b>Samudera Cargo Services LLC</b>	
Managing Director	Cyprianus Andriyanto
Director	Asmari Herry Prayitno
Director	Hermawan Fridiana Herman
Director	Rakesh Vijay
<b>PT Masaji Prayasa Cargo</b>	
President Director	Bani M. Mulia
Managing Director	Puspito Budi Winarko
Commercial Director	Atmuzir Murad
Operation Direction	Wayan Nastra Suriantama
Finance Director	Ahwan Hasyim
<b>PT Masaji Tatanan Container</b>	
President Director	Yudi Riyadi
Managing Director	Armanto
Finance Director	Mayangsari Dian Irwantari
<b>PT Masaji Kargosentra Tama</b>	
President Director	Yudi Riyadi
Managing Director	Bobby Irianto
Finance Director	Mayangsari Dian Irwantari
Director	Armanto
<b>PT Maruzen Samudera Taiheiyō</b>	
President Director	Muhammad Willy
Vice President Director	Hideaki Suzuki
Managing Director	Mario Siahaan
Director	Naoto Ono
Director	Satoru Fukushima
<b>PT GAC Samudera Logistics</b>	
President Director	Puthenpurackal Krishna Pillai Harikrishnan
Commercial Director	Deborah Marlisa
Finance Director	Rima Joko Dwi Faryuni
Director	George Stretton
<b>PT KCTC Samudera Logistics</b>	
President Director	D. Nefianto Budi Kunadi
Managing Director	Muhammad Willy
Director	Hyun Bae Park
Director	Kim Myung Soo


**SAMUDERA AGENCIES**
**PT Samudera Indonesia Tbk**
**Korea Marine Transport Co (KMTC) Division**

Head	Antonius Sukamto
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**Samudera Shipping Line (SSL) Division**

Head	Dadang Suhendra
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**NYK Bulk & Project (NBP) Division**

Head	Mochammad Effendi Albugis
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**General Agency Division**

Head	Teguh Basuseto
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**PT Samudera Agencies Indonesia**

President Director	Bani M. Mulia
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Managing Director	D. Nefianto
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**Samudera Shipping Line (India) Pvt Ltd**

Managing Director	Rakesh Vijay
-------------------	--------------

Finance Director	Romi Syahril
------------------	--------------

Director	Lim Kee Hee
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Director	Tan Meng Toon
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**Samudera Intermodal Sdn Bhd**

Managing Director	Hendra Wijanoko
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Director	Asmari Herry Prayitno
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Director	Hermawan Fridiana Herman
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Director	Thum Hoong Yip
----------	----------------

Director	Tang Kin Fatt
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**Samudera Traffic Co Ltd**

Managing Director	Sompong Sakesuwan
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Director	Eky Kurniawan
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Director	Sathit Jintarasamee
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Director	Asmari Herry Prayitno
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Director	Hermawan Fridiana Herman
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**PT Perusahaan Pelayaran Nusantara Panurjwan**

President Director	Bani M. Mulia
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Vice President Director	Asmari Herry Prayitno
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Agency Director	Maya Diah S. Kodri
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**Ocean Shipping Pte Ltd**

Director	Masli Mulia
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Director	Bani M. Mulia
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Director	Asmari Herry Prayitno
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Director	I Kadek Didik Wijaya
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**SAMUDERA PROPERTY**
**PT Samudera Properti Indonesia**

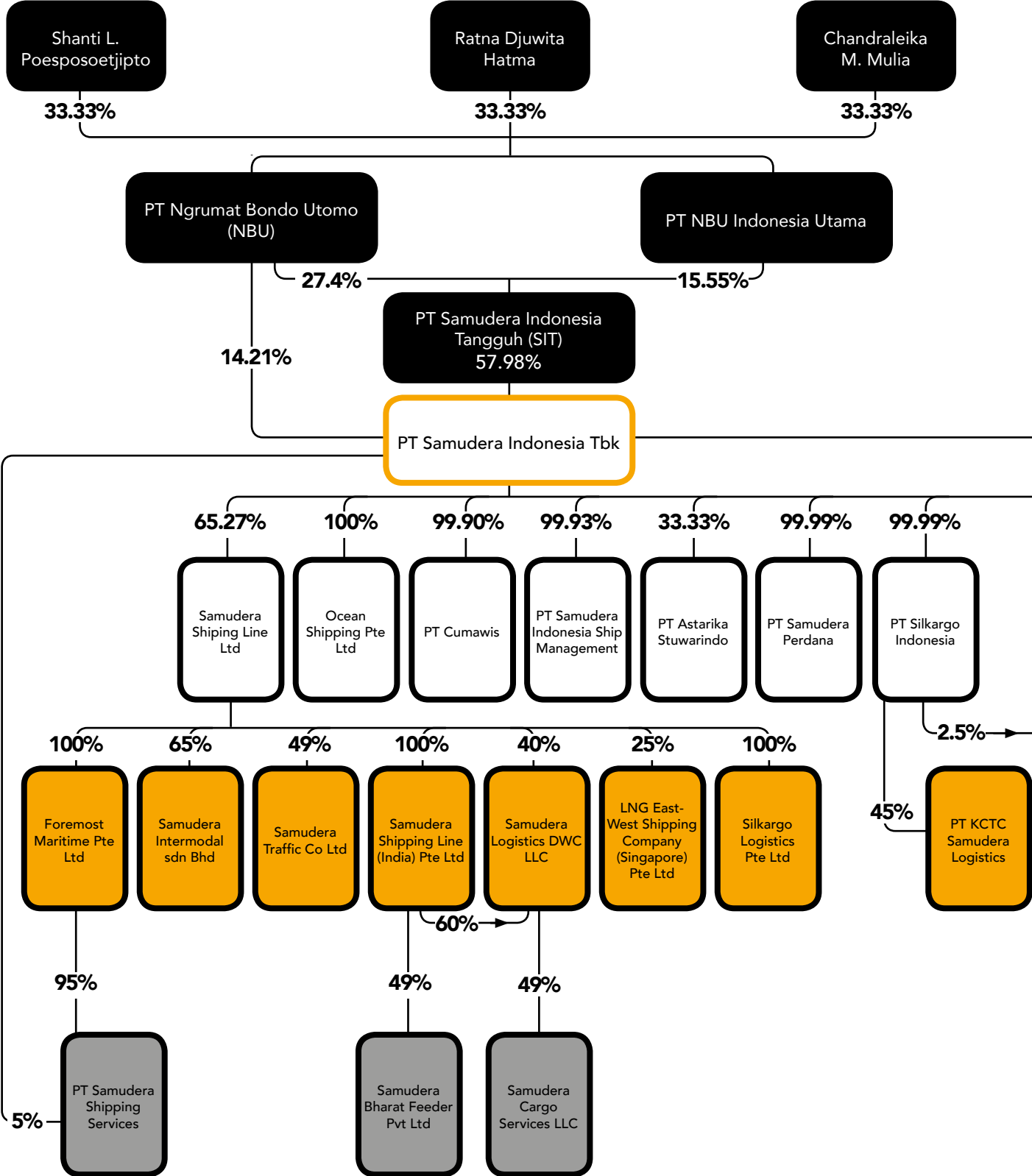
President Director	Bani M. Mulia
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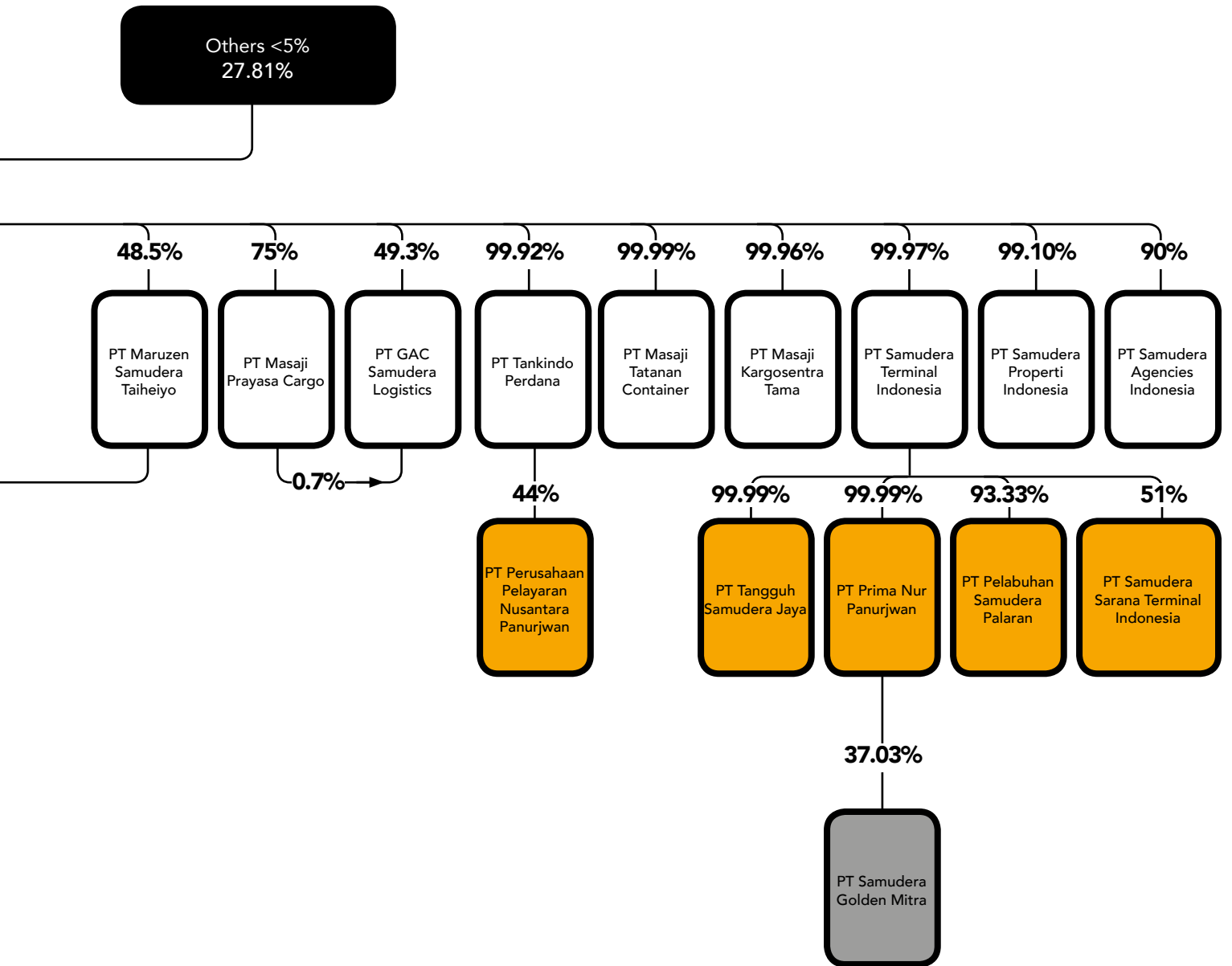
Managing Director	Jockhem Hendriksz
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Managing Director	Gunawan Fatahillah
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# Group Structure





# Our Existence





# Chronology of Shares Listing

**June 23, 1999**

The Company obtained the Notice of Effective Public Company Registration Statement No. S.988/PM/1999 from the Chairman of the Capital Market Supervisory Agency (now Financial Services Authority) of the Company registration as a public company.

**July 5, 1999**

The Company listed its shares in the Indonesia Stock Exchange.

The total number of shares listed is

**163,756,000** shares

with par value of

**Rp 81,878,000,000**

and share ownership consisting of:

**PT Samudera Indonesia Tangguh (56.08%)**  
**91,840,000** shares

**Samudera Indonesia Pension Fund (5.67%)**  
**9,282,134** shares

**International Finance Corporation (8.52%)**  
**13,953,334** shares

**Management and Employees (0.43%)**  
**704,150** shares

**PT Ngrumat Bondo Utomo (8.52%)**  
**13,507,946** shares

**2005**

Through stock exchange trading mechanisms, there was a change of share ownership structure by the acquisition of shares from International Finance Corporation of 13,953,334 shares or 8.52% and from the Samudera Indonesia Pension Fund 9,282,134 shares or 5.67%.

**December 31, 2016**

The composition and structure of PT Samudera Indonesia Tbk's share ownership consists of:

**PT Samudera Indonesia Tangguh (57.98%)**  
**94,940,000** shares

**Public (27.37%)**  
**44,824,797** shares

**PT Ngrumat Bondo Utomo (14.21%)**  
**23,266,603** shares

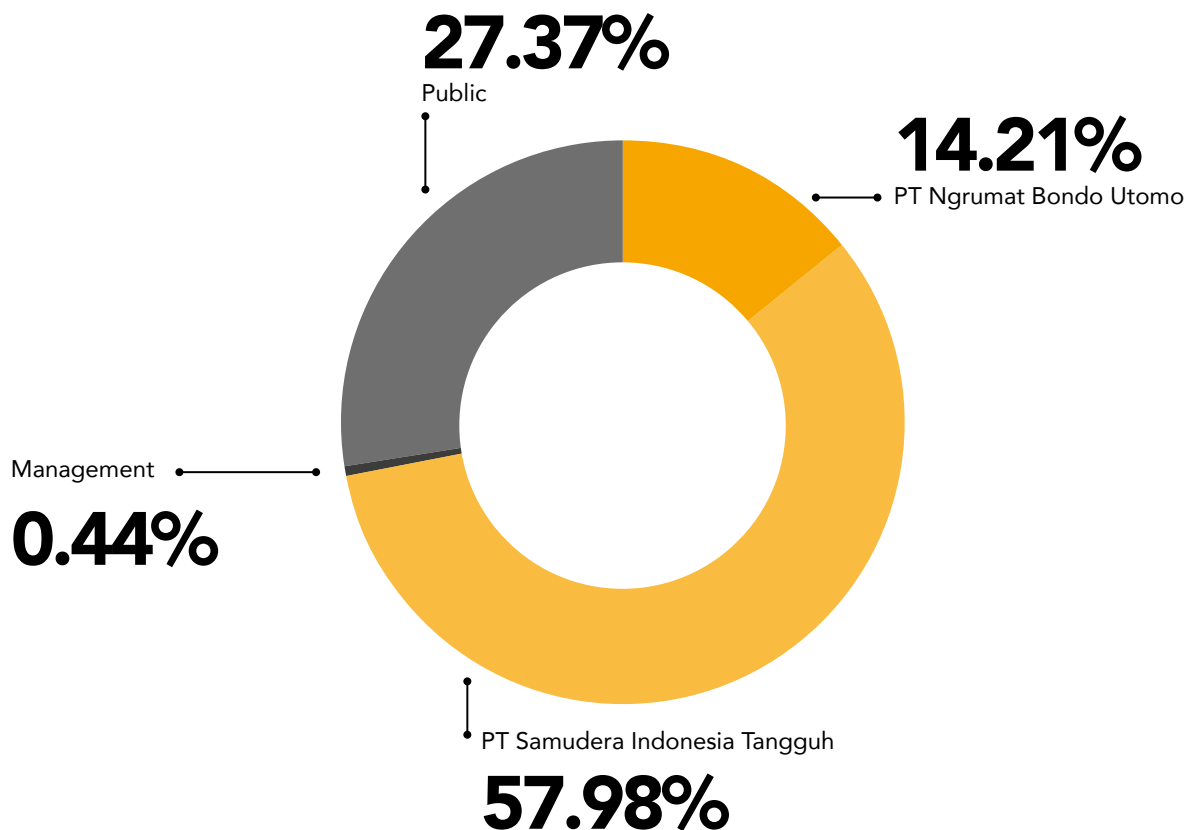
**Management (0.44%)**  
**724,600** shares

Other than shares, the Company did not list any other securities.

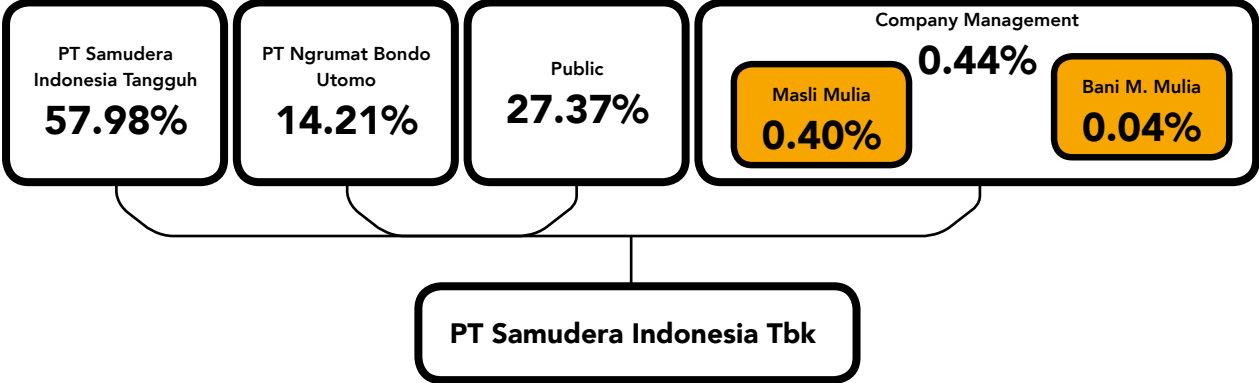


# Shareholders Composition

SHAREHOLDERS	Total Shares	Total Nominal Value (In thousand Rupiah)	Percentage
<b>Majority Shareholder (ownership more than 5%)</b>			
<b>Company</b>			
PT Samudera Indonesia Tangguh	94,940,000	47,470,000	<b>57.98%</b>
PT Ngrumat Bondo Utomo	23,266,603	11,633,302	<b>14.21%</b>
<b>Minority Shareholder (ownership less than 5%)</b>			
<b>Management of the Company</b>			
Masli Mulia (President Director)	658,500	329,250	<b>0.40%</b>
Bani M. Mulia (Director)	66,100	30,200	<b>0.04%</b>
Public	44,824,797	22,414,998	<b>27.37%</b>
<b>Number of Shares Issued and Fully Paid</b>	<b>163,756,000</b>	<b>81,878,000</b>	<b>100.00%</b>

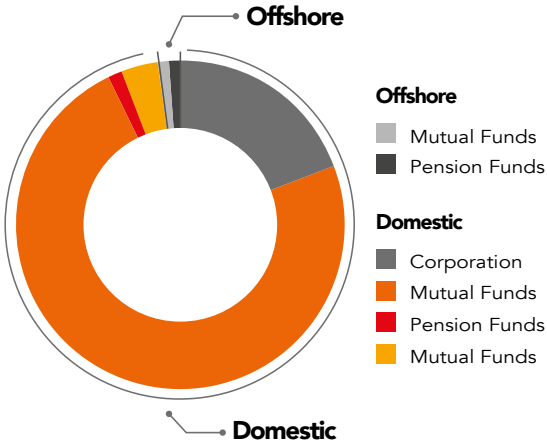


# Shareholder Structure



## Details of Shareholders

Shareholders' Category	Total Number of Shareholders		Number of Shares		%	
	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore
Individuals	1,108	20	31,787,317	1,680,000	19.41	1.02
Corporation	22	25	120,474,815	1,635,334	73.56	0.99
Mutual funds	7	0	1,996,400	-	1.21	0.00
Pension Funds	1	0	6,182,134	-	3.77	0.00
Total	1,138	45	160,440,666	3,315,334	97.98	2.02



## Controlling Shareholders

PT Samudera Indonesia Tangguh, directly owning 57.98% of the Company's shares, is the controlling shareholder of the Company.

PT Samudera Indonesia Tangguh, 27.4% owned and controlled by PT Ngrumat Bondo Utomo and 15.55% owned by PT NBU Indonesia Utama. PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama are owned by three shareholders namely Shanti L. Poesposoetjipto, Ratna Djuwita Hatma and Chandraleika M. Mulia with shareownership of 33.33% each.

# Capital Market Supporting Institutions and Professionals

## Shares Listing

PT Bursa Efek Indonesia Tower Building 1,  
6<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190  
P: (021) 5150 515

## Securities Administration Bureau

PT Sharestar Indonesia  
Berita Satu Plasa Building, 7<sup>th</sup> Floor  
Jl. Jend. Gatot Subroto Kav. 35-36  
Jakarta 12950  
P: (021) 5277966, 5277967  
F: (021) 5277967

## Public Accountant

Satrio Bing Eny & Rekan  
The Plaza Office Tower, 32<sup>nd</sup> Floor  
Jl. M.H. Thamrin Kav. 28-30  
Jakarta 10350  
P: (021) 29923100  
F: (021) 29928200, 29928300

## Notary

Kantor Notaris Ashoya Ratam, SH, MKn  
Jl. Suryo No.54, Kebayoran Baru  
Jakarta 12180  
P: (6221) 29236060  
F: (6221) 29236070  
E: notaris@ashoyaratam.com

## Access to Information

Information on Corporate actions, Operational Performance and Corporate Financial Performance can be obtained from:

- AGMS/EGMS
- Corporate Secretary  
Samudera Indonesia Building, 3A Floor,  
Jl. Letjen S. Parman, Kav 35 Jakarta  
Tel: 021-5480088  
Email: corporate.secretary@samudera.com

- Corporate Website  
samudera.co.id  
Content information on the website includes:
  - General information of the Company
  - Management Composition and Profile
  - Annual report
  - Financial Statements Audited
  - Quarterly Financial Performance Report
- Public Expose





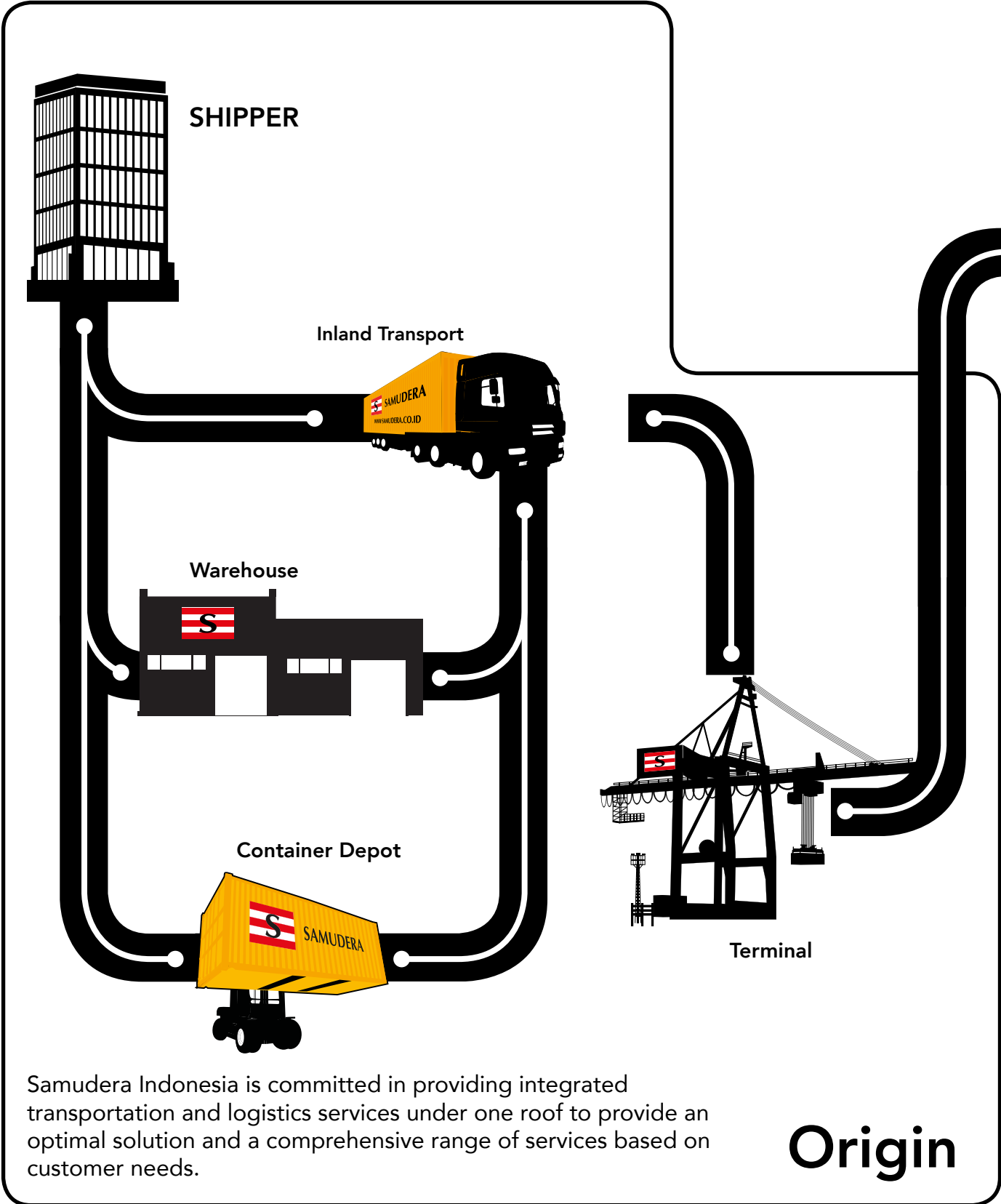


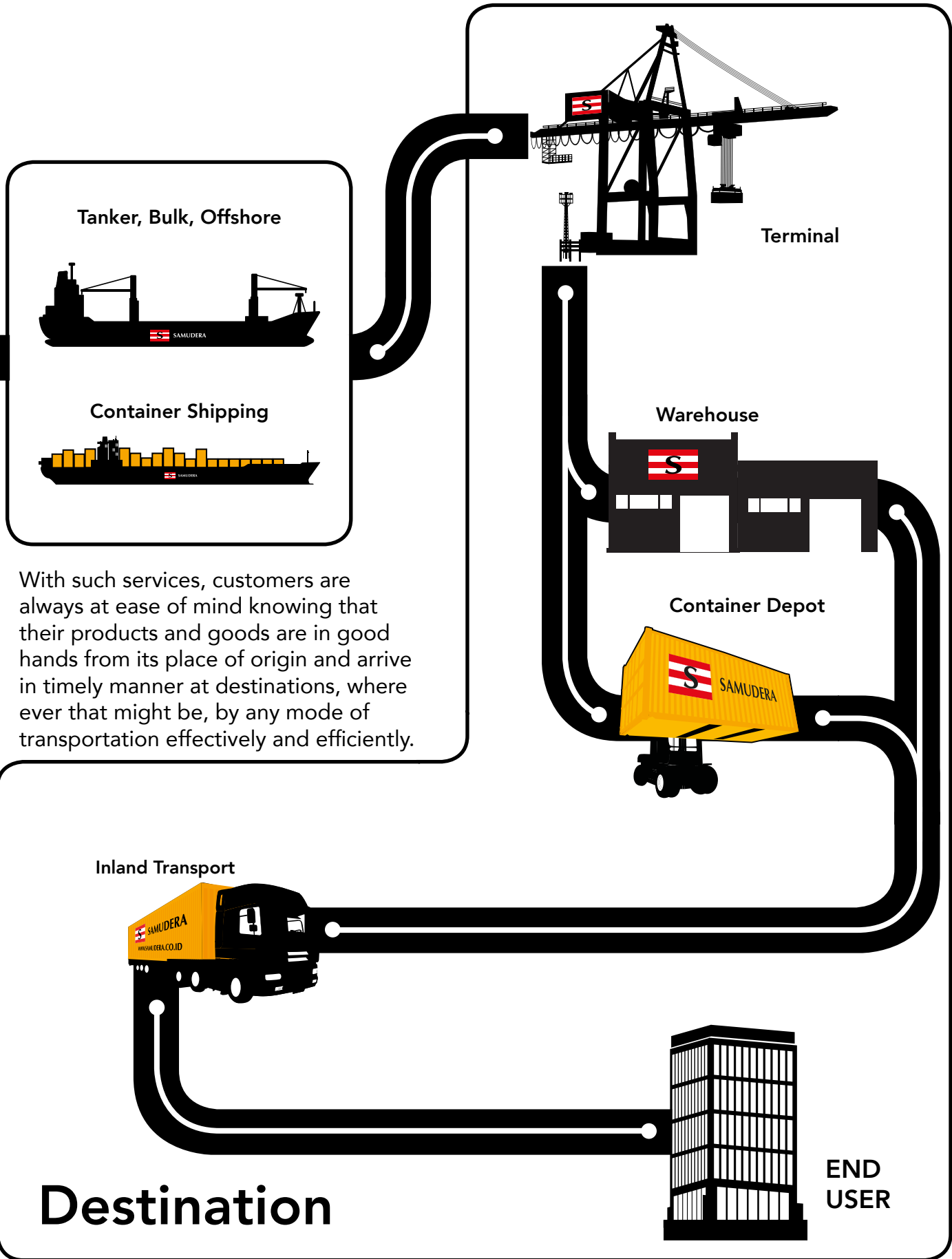
# Company Business Profile

The Company's competitive distinction lies in its ability to offer integrated transport and logistics services



# Cargo Transportation and Integrated Logistics






With such services, customers are always at ease of mind knowing that their products and goods are in good hands from its place of origin and arrive in timely manner at destinations, where ever that might be, by any mode of transportation effectively and efficiently.

# Group


## Business Lines

As a reliable integrated cargo and logistics transportation service provider, our core business is sustained by the excellent team work between our four business lines: Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies. In addition, the Company is strengthening its core business by adding another line of business namely, Samudera Property.



 SAMUDERA TERMINAL



 SAMUDERA AGENCIES



 SAMUDERA PROPERTY



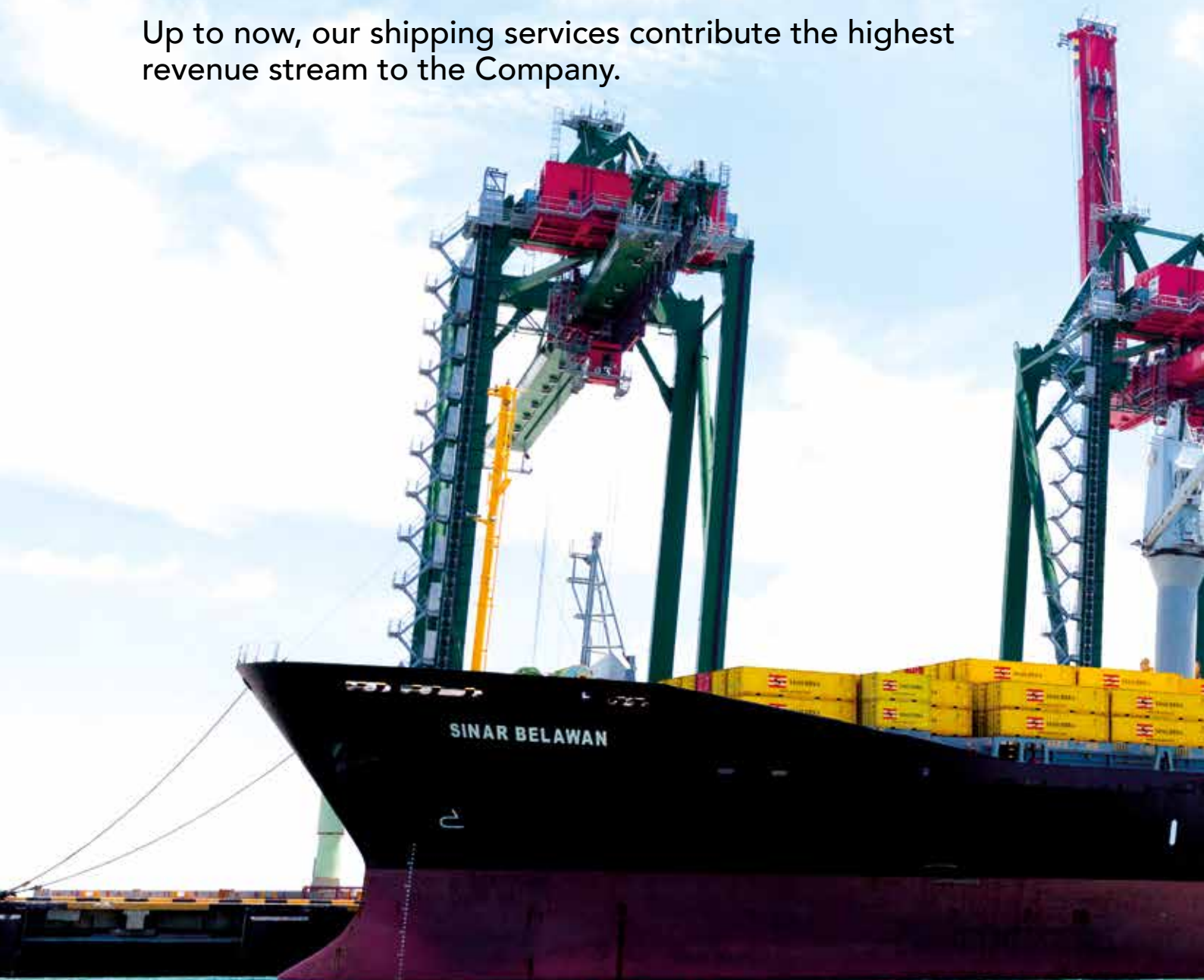




# SAMUDERA SHIPPING

The Company has a sound track record and over 50 years of experience in the shipping industry including dry bulk shipping, liquid bulk shipping, gas, offshore support services, container shipping and ship management services.

Up to now, our shipping services contribute the highest revenue stream to the Company.







# Business Units

## 1. PT Perusahaan Pelayaran Nusantara Panurjwan

Established since 1968 and starting with an inter-island shipping service in Indonesia, this company remains focused in providing container-shipment services from two port hubs, Jakarta and Surabaya to several major ports in Indonesia.



1. **Asmari Herry Prayitno**, Vice President Director
2. **Samsul Hadi**, Managing Director
3. **Trisnadi Mulia**, Director of Business Development



1. **Asmari Herry Prayitno**, Executive Director & CEO
2. **Hermawan F Herman**, Executive Director Finance
3. **Lim Kee Hee**, Executive Director Commercial

## 2. Samudera Shipping Line Ltd

Established in Singapore in 1993, this company engages in international container shipping. In 1997, it conducted an IPO on the Singapore Stock Exchange and currently remains focused in providing shipping services covering Southeast Asia, South Asia and East Asia.

## 3. Foremost Maritime Pte Ltd

Established on January 7, 1995, this company is in the business of international bulk carrier and tanker provider, based in Singapore and operates fleet for bulk transport to a number of destinations in Indonesia as well as internationally.



1. **Mahmud Tarmizi Amir**, Managing Director
2. **Hermawan F Herman**, Finance Director

## 4. PT Cumawis

Established on January 31, 1975, Cumawis caters for offshore support services. The company is well experienced in serving various customers of oil and gas contractors in Indonesia. The Company has owned and operated several types of vessels including crew boats, landing craft and fire fighting boats.



1. **Adham Sjarif**, President Director
2. **Achmad Agung Purwosaputra**, Managing Director



1. **Adham Sjarif**, President Director
2. **Achmad Agung Purwosaputra**, Managing Director
3. **Mayangsari Dian Irwantari**, Finance Director

## 5. PT Samudera Indonesia Ship Management

Established in 1991, this business unit provide ship management services. This company also offers other services as a separate service or integrated service packages such as legal and insurance consulting services, crewing, surveying, shipbuilding or maintenance supervision, dry-docking project management.

## 6. PT Tankindo Perdana

Established on September 27, 1982, runs a business in the field of shipping for specifically tankers.



**Mahmud Tarmizi Amir**, Managing Director



# Business Units



**Rakesh Vijay**, Managing Director

## 7. Samudera Bharat Feeder Pvt Ltd

Established in 2016, this is a joint venture company with business partners in India that operate feeder service along the east coast of India.

## 8. PT Samudera Shipping Services

Established on October 12, 2000, has services to provide sea transport services to support the activities of liquid chemical industry, oil and gas, as well as petrochemical, petroleum and bulk shipping. This company is certified under ISO 9001, ISO 14001 and OHSAS 18001.



**Mahmud Tarmizi Amir**, Managing Director



1. **Asmari Herry Prayitno** Director  
2. **Hermawan F Herman** Director

## 9. LNG East-West Shipping Company (Singapore) Pte Ltd

Established in Singapore in 2006, this company is a joint venture of Samudera, NYK, and Sovcomflot. The company operates a tanker transporting liquid natural gas (LNG) which currently holds a long-term contract of transporting LNG from a BP Tangguh gas plant.









# SAMUDERA TERMINAL

Samudera Terminal caters the business needs for bulk, container, multipurpose terminal management, and provider of port equipment.







# Business Units

## 1. PT Samudera Terminal Indonesia

Established on October 28, 2014, this company was formed as a sub-holding that manages terminal business in Samudera Indonesia.



1. Prabowo Budhy Santoso, Director
2. Nano Aryono, Director



1. Prabowo Budhy Santoso, President Director
2. Buyung Pramitra, Managing Director

## 2. PT Prima Nur Panurjwan

Established on January 8, 1986, this company provides the loading and unloading activities of ships in Tanjung Priok Port on domestic route (inter-island shipping) for breakbulk cargo and container including activity sphere including stevedoring, cargodoring, receiving/delivery, and warehousing activities. This subsidiary also uses a reliable information technology system to support business activities through Electronic Terminal Operation System (ETOS).





1. **Nano Aryono**, President Director
2. **Aria Senopati Lihu**, Managing Director

### 3. PT Tangguh Samudera Jaya

Established on January 8, 1986, this company is a stevedoring company engaged in the Port of Tanjung Priok and serves the need for loading and unloading of international and domestic containers, multipurpose terminal operators, stevedoring and equipment providers.

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### 4. PT Pelabuhan Samudera Palaran

Established on July 18, 2007 and commenced operations in 2010 to operate the Palaran Container Terminal (TPK Palaran) in Samarinda, East Kalimantan. TPK Palaran is a project initiated by Samudera Indonesia, Pelindo IV, and the Government of Samarinda to anticipate the ever-increasing growth of container traffic in Samarinda. The company obtained a concession to operate TPK Palaran for 50 years. A number of services offered include container loading and unloading services, container stacking, and drinking water supply for ships.



1. **Prabowo Budhy Santoso**, President Director
2. **Ngatno Prabowo**, Managing Director

# Business Units



**Adriansyah**, President Director

## 5. PT Samudera Sarana Terminal Indonesia

Is a joint venture between Samudera Indonesia and SEIC Resources (M) Sdn Bhd. Specifically formulated to ensure the readiness and availability of loading and unloading equipment effectively.

SSTI provides repair and maintenance services, and troubleshooting as well as system performance improvement and provision of spare parts for loading and unloading equipment at the port.

## 6. PT Astarika Stuarindo

Engaged in cargo loading and unloading services since 2005. It also offers routine services including reachstaker and forklift rental services.



1. **Agus Prabowo**, President Director
2. **Yudhiarto**, Managing Director



**Rifka Hidayat**, President Director

## 7. PT Samudera Golden Mitra

Established on May 13, 2011, this company is a joint venture between Samudera Indonesia and Golden business group. In general, the main service provided is supporting TPK Palaran's loading and unloading activities. In addition, it also provides container-packing, stuffing-stripping services to and from containers and haulage containers from and to container ports.









# SAMUDERA LOGISTICS

Samudera Logistics is very committed in providing integrated goods delivery services of various nature, sizes and modes of transport to final destinations. The Company has built up variety of logistics and supporting facilities to sustain integrated services.







# Business Units

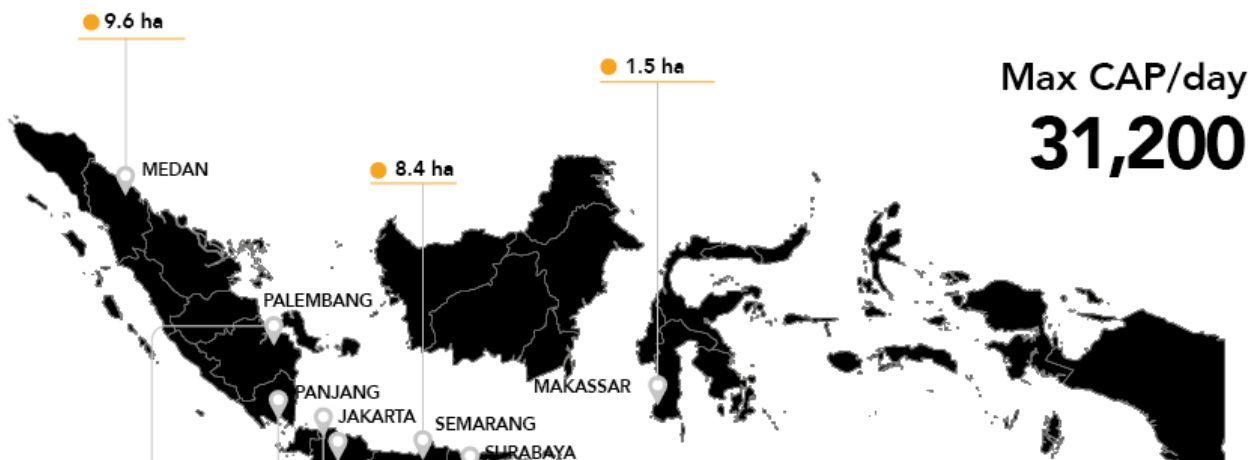
## 1. PT Samudera Perdana

Established in 1975, engaged in land transportation business activities for general cargo and project cargo. Owns six types of services for container cargo, bulk cargo, container repositioning, cargo distribution, cargo transportation of projects and port transport and operates in several regions of Indonesia.



1. Hurip Santoso, Managing Director  
2. Ahwan Hasyim, Finance Director

Total Land  
**41.18 Hectares**



1. Muhammad Faqih, Managing Director  
2. Ahwan Hasyim, Finance Director

## 2. PT Silkargo Indonesia

Established on October 28, 2003 and is the embodiment of integration of all general freight forwarding business. In general, this company provides integrated logistics services for customers in 4 categories of services: third party logistics, international & domestic freight forwarding, project logistics, and custom handling & formalities.





1. Hermawan F Herman, Director
2. Lim Kee Hee, Director

### 3. Silkargo Logistics (Singapore) Pte Ltd

Established in Singapore on November 19, 1997 and is engaged in the business of logistics service. The Company provides comprehensive logistics and freight-forwarding services covering air and sea freight, excise, warehousing and freight transport by land.

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### 4. Samudera Logistics DWC LLC

Founded in 2015 in Dubai, United Arab Emirates this entity provides end-to-end logistics services worldwide for a wide range of end users needs such as producers, buyers, exporters and importers.



Cyprianus Andriyanto, Managing Director



Cyprianus Andriyanto, Managing Director

### 5. Samudera Cargo Services LLC

Established in 2015 provides shipping agency services, customs clearance and formalities, warehousing, distribution and delivery services from and to United Arab Emirates.

# Business Units



1. Puspito Budi Winarko, Managing Director
2. Ahwan Hasyim, Finance Director
3. Atmuzir Murad, Commercial Director
4. I Wayan Nastra, Operation Director

## 6. PT Masaji Prayasa Cargo

Established on February 22, 1980, specializing in freight forwarder services for project logistics. Infrastructure development and maintenance projects in Indonesia that have been successfully handled include electricity, petrochemical, oil and gas and other large-scale industries.



## 7. PT Masaji Tatanan Container

Established in 1991 in Jakarta, engaged in container depot business, main services include handling container for lift on lift off process, empty container storage, maintenance & repair, cleaning, trucking, reefer service and garment on hanger. It also provides additional services that include portacamp, container unit sales, container leasing, container freight station (CFS), and rental of power generator rental for reefer containers.



1. Yudi Riyadi, President Director
2. Armanto Pantjoro, Managing Director
3. Mayangsari Dian Irwantari, Finance Director

Total Land  
**41.18 Hectares**

Max CAP/day  
**31,200**



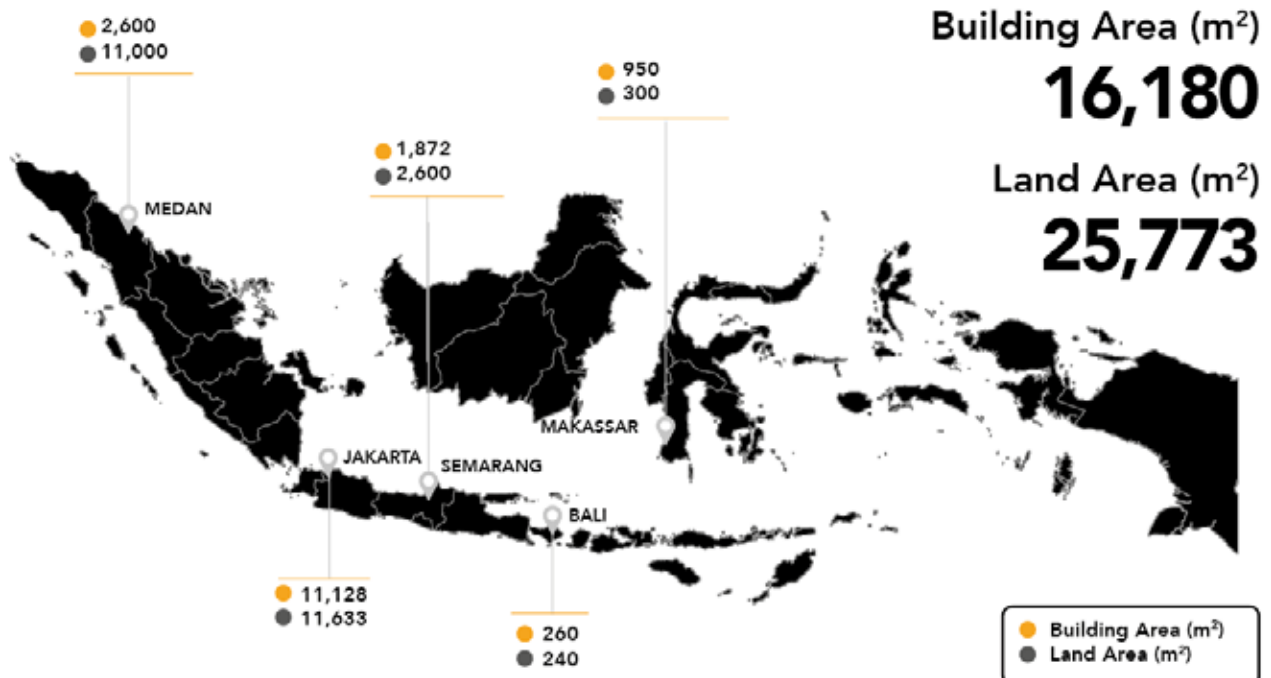
# Business Units

## 8. PT Masaji Kargosentra Tama

Established on 28th July 1992 with main service in CFS warehousing. Five categories of services offered including LCL export & import, FCL handling, distribution/freezone, CY handling.



1. Yudi Riyadi, President Director
2. Bobby Irianto, Managing Director
3. Mayangsari Dian Irwantari, Finance Director
4. Armanto Pantjoro, Director





## 9. PT Maruzen Samudera Taiheiyo

Established on November 23, 2012, the Company is a joint venture company between Samudera Indonesia, Maruzen Showa Unyu Co Ltd and Taiheiyo Kisen Kaisha Ltd. Specially established to handle the end-to-end logistics shipments of alumina products owned by Indonesia Chemical Alumina (ICA) from Tayan (West Kalimantan) to several ports and stock points in Asia and Indonesia.



1. **M. Willy**, President Director
2. **Mario Siahaan**, Managing Director



1. **Hari Khrisnan**, President Director
2. **Deborah Marlisa**, Commercial Director
3. **Rima Joko**, Finance Director

## 10. PT GAC Samudera Logistics

It is a joint venture company between Samudera Indonesia with GAC. The main services provided are warehousing services and distribution centers especially for the fast moving consumer goods sector (FMCG). It also serves as third party logistics through the provision of multi-modal transportation services, supply chain management, warehousing insurance and other services that provide benefit to customers.

## 11. PT KCTC Samudera Logistics

Established on December 28, 2012 and is a joint venture between Korea Container Terminal Corporation (KCTC), PT Silkargo Indonesia and Zimmoah Marine Transport. Handles the logistics work for the Posco KS project.



1. **D. Nefianto**, President Director
2. **M. Willy**, Managing Director
3. **Koo Sun Boon**, General Manager



## SAMUDERA AGENCIES

This business line is the forerunner of Samudera Indonesia establishment founded back in 1953. The Company's agency business now known as Samudera Agencies not only has succeeded in largely fulfilling the domestic market needs but also has advanced to become the main agent of numerous well known foreign shipping companies in Indonesia.





# Business Units

## 1. PT Samudera Agencies Indonesia

Founded on August 23, 2016 as a shipping agency company in Indonesia. Entire Company's agency business activities to be managed by Samudera Agencies Indonesia.



D. Nefianto, Managing Director



Dadang Suhendra, Head of Division

## 2. PT Samudera Indonesia Tbk- Samudera Shipping Line Division

Handles all business activities of Samudera Shipping Line (SSL) in Indonesia. Originally this division was called Feeder Service Division (DFS) which was pioneered back in 1992. DFS eventually transformed into Samudera Shipping Division.



## 3. PT Samudera Indonesia Tbk- Korea Marine Transport Co. Ltd. Division

Samudera Indonesia acts as general agent of KMTc in Indonesia since 1995. The direct shipping service ship of KMTc began operations in Jakarta in February 1997 and Surabaya in 2000.



Antonius Sukamto, Head of Division



## 4. PT Samudera Indonesia Tbk- NYK Bulk & Projects Carrier Division

Samudera Indonesia has been appointed as general agent of NYK Bulk & Projects Carrier (NBP). NBP is a shipping company that caters for cargo project, heavy lift cargo, steel product and bulk cargo.



Effendi Albugis, Head of Division



1. Asmari Herry Prayitno, Vice President Director
2. Maya Diah S. Kodri, Agency Director
3. Dhany Novianto, General Manager

## 5. PT Perusahaan Pelayaran Nusantara Panurjwan Mediterranean Shipping Company Division

Started as an agent of Mediterranean Shipping Company (MSC) in 2007. MSC's headquarter is located in Geneva, Switzerland. MSC is second largest container shipping company in the world in term of capacity.



# Business Units

## 6. PT Samudera Indonesia Tbk- General Agency Division

Acting as the agent for various foreign shipping companies among others of Hapag-Lloyd, Rickmers-Linie, NileDutch, Kyowa and Maersk Line.



Teguh Basueto, Head of Division



1



2

1. Rakesh Vijay, Managing Director
2. Romi Syahril, Finance Director

## 7. Samudera Shipping Line (India) Pvt Ltd

Established in 2003 and fully operated in early 2004. Its main activities are to provide container-shipping services to connect India to the Middle East, Southeast Asia and East Asia. It currently has bases in Mumbai, Kolkata and Chennai.



## 8. Samudera Intermodal Sdn Bhd

Established in May 2012 and based in Malaysia. Handling agencies activities at a number of seaports in Malaysia.



1. Hendra Wijanoko, Managing Director



Eky Kurniawan, Managing Director

## 9. Samudera Traffic Co., Ltd

Based in Bangkok, and was established on May 1, 2004 as Samudera Shipping Line agent. The Company manage agency business activities in the region of Thailand.



Asmari Herry Prayitno, Managing Director

## 10. Ocean Shipping Pte Ltd

Based in Singapore and providing agency services within Southeast Asia region.







# SAMUDERA PROPERTY

Samudera Property is a recent business line development established to manage property assets owned by the Company. By having well managed property, this business line is expected to further contribute positively to the Company.





ESIA



1. Gunawan Fatahillah, Managing Director
2. Jochem S. Tene, Managing Director

## PT Samudera Properti Indonesia

Established on December 11, 2015, the Company is based in Jakarta and its core business activities is in constructions, trade, services and industry. Presently, its main function is to manage all estate property owned by Samudera Indonesia.



# Management Analysis and Discussion

Strengthening the Company's  
Organization to Further Lift  
Corporate Performance





# Human Resource Management

**The Company tenaciously believes that its employees are the most crucial asset and that serious investment in human resource quality management in the long-term yields an unequalled competitive edge for the Company. Personnel of competence and integrity give the Company the edge to compete and accomplish Company objectives.**

## **FRAMEWORK AND HR MANAGEMENT POLICIES**

The Company developed a human resource management framework relying on the Company's vision and mission as a reference and a whole competency development as a basis for the objectives achievements. This framework was created to manage human resources as a strategic function and a focus for the Company so as to remain highly competitive. The Company's human resource management framework can be described in the following chart.

The Human Capital Division has a function to form competent human resources and to design an effective and efficient organizational structure to realize the Company's vision and mission. This division promotes an equality of opportunity to all employees to participate in development programs as well as conducts performance assessment, towards setting career paths and determining appropriate remuneration packages.

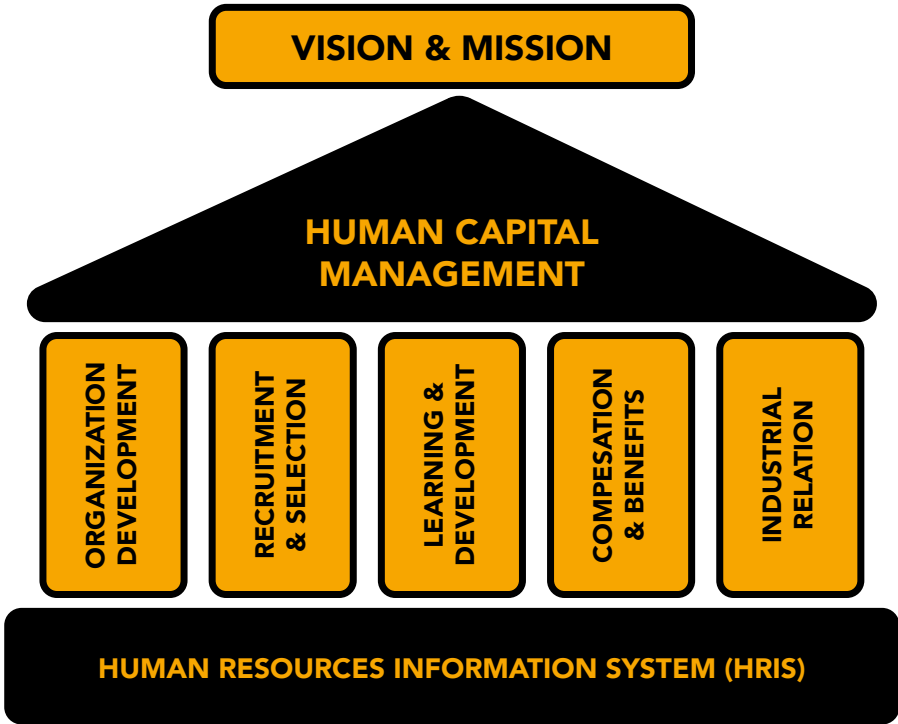




The HC Directorate focuses on five pillars of human resources management and development: Organization Development, Recruitment & Selection, Learning & Career Development, Compensation & Benefits, Industrial & Employee Relations in performing human resource management within the framework.

## **ORGANIZATION DEVELOPMENT**

Efforts to achieve an effective and efficient organization to achieve targets are set by the Company on an on-going basis are conducted by all leaders and employees. Programs implemented should adjust to the needs and resources of the Company.



**Performance Management System**

The Company has implemented a Performance Management System with a new concept that is more structured and systematic in order to maintain and boost employee performance and achieve targets. Employees at various levels attend comprehensive training and socialization to support this system. Furthermore, a Key Performance Indicator Dictionary (KPI dictionary) has been conceived and developed for the Leaders and employees to make individual KPIs in line with the Company’s KPI.

The work program of Human Capital Division in 2017 is as follows:

- Conducting an organization review
- Continuing the Preparation of Key Performance Indicator Dictionary (KPI Dictionary)
- Maintain the implementation of the New Performance Management System
- Improve internal business processes by maximizing the role of information technology
- Updating a competency dictionary

**Performance Bonus**

The alignment of the Company’s performance and impacts on individual employee performance bonuses has been enhanced to reward performance achievement and to motivate performance for the coming year.

**RECRUITMENT AND SELECTION**

The principles of transparency and equality are based on the needs and competencies of candidates and are prioritized in the process of candidate recruitment and selection. The Company up to now is still conducting recruitment and selection process both internally and externally, particularly for managerial level and key positions.

The Company strives to optimize internal resources to meet the needs of human resources for several key and managerial positions. The Company also uses third-party services and referrals, if sufficiently qualified personnel are not available internally. Meanwhile for supporting jobs, recruitment is conducted through partnerships with labor providers while complying with prevailing labor laws.

For the work program in 2017:

- Meeting the needs of qualified human resources for each work unit, according to the quantity, competency standard and timeframe that has been planned and determined
- Development of Assessment System for promotion of employees to Managerial Groups
- Recruitment and Selection for Samudera Management Program Development (SMDP) program

The Company will make visits to a number of Indonesia's leading universities and collaborate with the campus in the recruitment of SMDP program participants to obtain qualified candidates. In addition, the assessment process is done online using the latest testing tools and technology to obtain desirable candidate more effectively according to the applicable competence standards.

## LEARNING AND DEVELOPMENT

Throughout 2016, the Company organized a series of training and human resources development programs which included in-house training, external training, and special programs with 38,000 training hours. These training and human resources development programs were held in several cities in Indonesia, such as Jakarta, Balikpapan, Bandung, Makassar, Medan, Samarinda, Lampung, Semarang, Surabaya, and Tayan.

Details of training and development activities that were organized are as follows.

Human Capital development programs that were executed throughout 2016:

### Field Operations Development Programs

Shipping	AF Painting & Fuel Saving
	APNIC Routing II
	Class NK Academy Course
	Dry Docking
	Highly Flexible Couplings for Marine Application
	ISPS Code
	Keeping in the forefront leveraging
	Purchasing Lubricants Oil
	Ballast Water System Management
Logistics	Customs Clearance Export Import
	Depot & Agency
	PPJK
	Samudera Indonesia Product Knowledge
	Project Logistics Management
	Warehouse Management System
	Warehousing & Distribution Center
	Maintenance and Repair in Container Depots
	Empty Stacker and Forklift Operators
	Port Equipment and Complaint Handling
Terminal	Terminal Operator
	Finance in Terminals
	Basics of Stevedoring
	Rigging
	Vessel stability and container terminal operation
HSE	Ahli K3 Umum
	Fire Fighting
	Chemical Handling
	Marine HSE Forum
	Safety Ridings



## Human Resource Management

### Management Development Program

Finance
Analysis of financial statements
Brevet Tax
Budgeting
Financial Accounting 2015 (IFRS & PSAK)
Fixed & Intangible Asset Accounting & Management
PSAK 70 implementation, Asset Accounting and liability of tax amnesty
Risk Management
Audit
Certified Information System Auditors
Data Analysis for Internal Auditors
Fraud Auditing
Integrated Internal Audit Management
Interviewing Techniques for Successful Audits
National Seminar for Internal Audit
Legal
All Matters Related to Legal
Legal Drafting
Legal Contracts
Human Capital
Assesment Center Certification
Attracting Talent
Basic Recruiting
Interview and Select the Right Employee
Corporate University & Learning
Retirement Preparation
Developing Talent Decision-Makers Business
Employee Engagement
HR as Strategic Corporate Partner
HR for Non HR
Pension Fund General Management
Organizational Development

### Business Development

Professional Directorship Program
Building a Sustainable Quality Program
Business in the Next 3 Years
CFO Financial Minds
Designing SOPs
Developing Continuous Improvement Culture
Quality Control Circle
Filing Management
ISO 90001 & OHSAS 18000
Project Management
Purchasing & Procurement Management
Total Quality Management
Sales & Marketing
Basic Selling Skills
Digital Marketing Strategy
How to Increase Your Selling Performance
Public Communications
Advanced Secretary Development Program
Business English

### Soft Competency Development Program

- a. Knowing Yourself, Basic Mentality, Work Ethos, Team Building
- b. Fundamental Leadership, Leadership for Supervisor, Leadership for New Manager, Advanced Leadership for Manager
- c. Problem Solving & Decision Making
- d. Negotiation Skill
- e. Coaching for corporate transformation, coaching for success
- f. Communication skill, Presentation Skill, Negotiation Skill
- g. Customer Service Excellence
- h. Time Management

### **Talented Employee Management Program (Talent Forum)**

- a. Coffee Morning: Talent Meet Director
- b. HiPo

### **Friends of Improvement**

In a dynamic business climate throughout 2016, some of the leaders in Samudera Indonesia have encouraged innovation amongst staff in business units as a part of a long-term business strategy "Friends of Improvement". There are 16 themes within 14 working units guided by 11 facilitators collected throughout 2016 as part of the innovation movement in Samudera Indonesia.

There are several programs in 2017 as follows:

- Training hours achievement of 8 hours/employee
- Development of training methods and employee development through offline & online training on the website of Samudera Indonesia Corporate University
- Implementation of core & leadership, management, product knowledge & certification training programs
- Organization of the Talent Forum
- Program Implementation of Friends of Improvement Session II; this program encourages the formation of employees in all business units that play a role in giving birth to ideas of improvement and innovation

### **COMPENSATION AND BENEFIT**

The Company evaluates and standardizes the compensation and benefits system in all working units within the Samudera Indonesia. This program is promoted to maintain internal uniformity (internal equity) and continues to increase the Company competitiveness.

In 2016, the Company realized new benefits and improved existing benefits:

- Employee and Family Health Program
- Employee and Family Recreation Program

- Employee Home Procurement Program (House Ownership Program)
- Official Travel Conditions
- Benefits for the Board of Directors

The Company also consistently follows Government regulations, for an example: applying Government Regulation Number 45 Year 2015 dated June 30, 2015 on the Implementation of Pension Guarantee Program. The Company has registered all employees in the Pension Plan Program as one of the new BPJS Workforce program as per the Government's recommendation since July 2016.

Future plans are:

- Continuing the uniformity of compensation & benefit policies across all work units within Samudera Indonesia
- Managing health benefits independently and professionally with the ASO (Administration Service Only) model in which cooperation with health care agencies is expanded
- Participate in payroll surveys organized by independent and trustworthy survey institutions.

### **INDUSTRIAL RELATIONS AND EMPLOYEE RELATIONS**

Industrial relations are aimed to create harmonious relationships between employees and the Company. During 2016, the Company conducted several activities related to the Industrial Relations and Employee Relations such as:

- Company's HR Management Policies information dissemination
- Resolving Employees complaints
- Bipartite forum arrangement
- Publishing and distributing Code of Ethics and Code of Conduct manuals as means of information dissemination for Employees.
- Company's Rule Guideline renewal Preparation 2017-2019
- Social donations for under privilege communities during Ramadan and religious holidays
- CSR activities Implementation through Company's employees in Tayan, West Kalimantan.

# Human Resource Management

For this field the work plan is as follows:

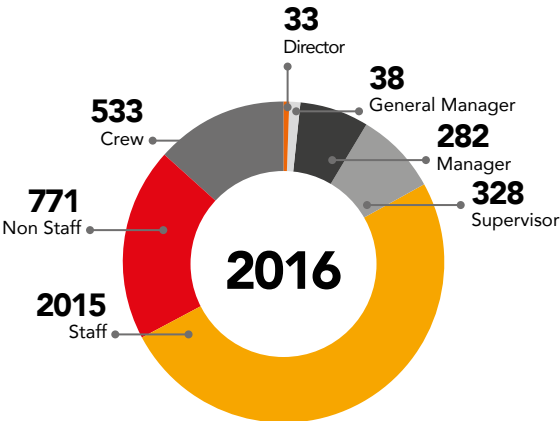
- Establishment of Bipartite Cooperation Institutions (LKS) in the work unit
- Organizing communication forum between management and employees through meet and greet program

## PROFILE AND COMPOSITION OF HR

Samudera Indonesia has 4,000 employees as of December 31, 2016 compared to 3,955 in 2015. The profile and composition of Samudera Indonesia Group’s employees by the level of organization, education, employee status, age, and gender is described in the following tables:

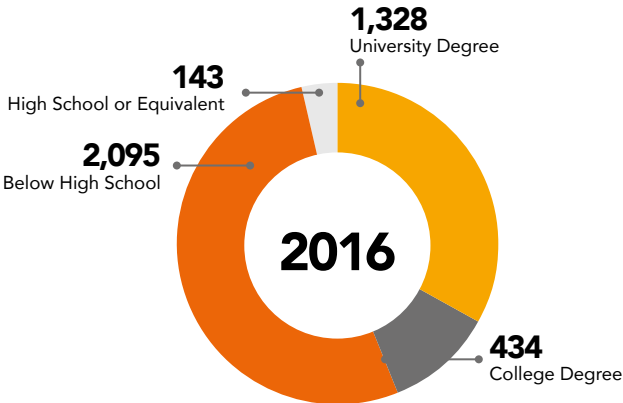
Employee Composition Based on Organization Level

Position	2016	2015	% Growth
Director	33	17	94%
General Manager	38	27	41%
Manager	282	281	0.36%
Supervisor	328	319	2.82%
Staff	2015	2024	-0.44%
Non Staff	771	766	0.65%
Crew	533	521	2.30%
Total	4,000	3,955	1.14%



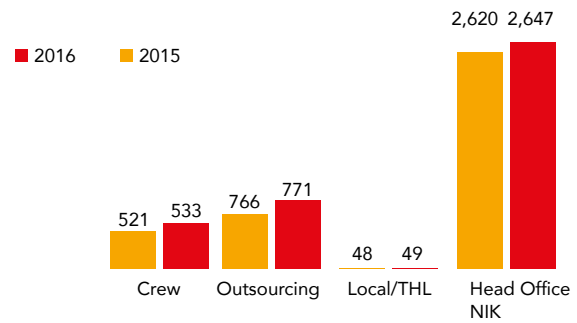
Employee Composition Based Educational Background

Educational Background	2016	2015	% Growth
University Degree	1,328	1,250	6.24%
College Degree	434	500	-9.98%
High School or Equivalent	2,095	2,062	1.60%
Below High School	143	143	0%
Total	4,000	3,955	1.14%

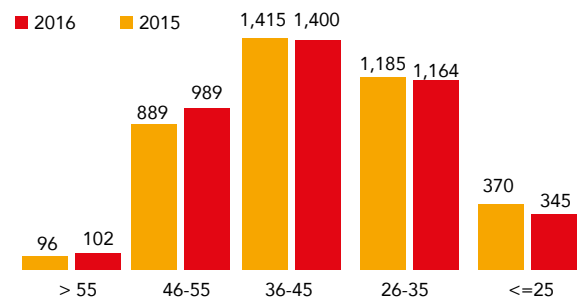


**Employee Composition Based on Employment Status**

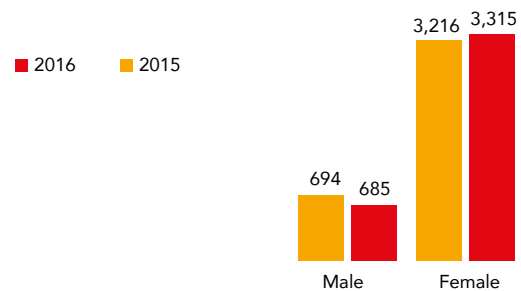
Status	2016	2015	% Growth
Head Office NIK	2,647	2,620	1.03%
Local/THL	49	48	2.08%
Outsourcing	771	766	0.65%
Crew	533	521	2.30%
Total	4,000	3,955	1.14%


**Employee Composition Based on Age**

Age	2016	2015	% Growth
<=25	345	370	-6.75%
26-35	1,164	1,185	-1.77%
36-45	1,400	1,415	-1.06%
46-55	989	889	1.12%
> 55	102	96	6.25%
Total	4,000	3,955	1.14%


**Employee Composition Based on Gender**

Gender	2016	2015	% Growth
Male	3,315	3,261	1.65%
Female	685	694	-1.29%
Total	4,000	3,955	1.14%





# Operational Review

**Business operation diversification in providing integrated transportation and logistics services is one of Samudera Indonesia's competitive strong points. Shipping & agency services, logistics & terminals and other services are the advantage for the Company in overcoming challenges and also gaining more business opportunities.**

PT Samudera Indonesia Tbk has several business operations that can be grouped into three categories. The category type refers to the explanation of 2016 audit finance report as follows:

1. Shipping and agency services
2. Logistics and terminals
3. Others

To operate these three business segments, the Company has range of subsidiaries and associated companies that can be viewed in full in the group's business lines.

Amidst the global economic challenges throughout 2016, the Company was able to book total revenue of USD406.44 million or a decrease by 9.91% from USD451.13 million in 2015. The composition of revenues from each business segment elaborated in the following table:

Business Segments	Year	Revenue from Business Segment	Segment Profit	Revenue Growth		Profit Growth	
				Nominal	%	Nominal	%
Shipping and Agency Services	2016	282.92	24.15	-54.22	-16.08%	-12.11	-33.39%
	2015	337.14	36.26				
Logistics and Terminal	2016	133.06	35.37	10.16	8.27%	6.91	24.30%
	2015	122.90	28.45				
Others	2016	2.84	3.05	0.90	46.23%	0.38	14.19%
	2015	1.94	2.67				
Total*	2016	418.82	62.57	-43.16	-9.34%	-4.82	-7.15%
	2015	461.98	67.38				

\* (Gross)

The details of the performance of the Company's revenue per business line is as follows:

## SHIPPING AND AGENCY SERVICES

### Samudera Shipping

Revenues from the Samudera Shipping business line in 2016 amounted to USD264.7 million, down from USD317.5 million. External factors such as global economic uncertainty that influenced world commodity prices and world trade have affected the business segment. In addition, increased competition due to the addition of large-scale ships amidst the sluggishness of world trade provides further challenge to the Company in sustaining load factor.

### Samudera Agencies

The agency business line or Samudera Agencies in 2016 posted an 3% decline to USD10.8. The impact of the slowdown in world economic growth causing a decline in transportation activities of goods across

countries has been relatively well managed. Enhanced collaboration between agency services with principals enables the Company to sustain revenue performance from this segment.

Cumulatively, revenues from shipping and agency services stood at USD282.92 million, down 16.08% or equivalent to USD54.22 million compared to 2015. This portion of revenue from business segment amounted to 67.55% of the Company's total revenues in 2016 and 72.98% a year earlier. External challenges due to the world economic slowdown are the main factors affecting the Company's business amid the sluggish world trade. The decline in revenue from this line of shipping and agency business also affects the profit gained from this business segment. Profit from this segment decreased by USD12.11 million or 33.39% to USD24.15 million in 2016.

## Operational Review

### LOGISTICS AND TERMINAL

#### Samudera Logistics

Revenues from the logistics business line increased from USD67.8 million in 2015 by 4% to USD70.2 million in 2016.

#### Samudera Terminal

Samudera Terminal's revenue increased by USD7.23 million or 12.4% to USD65.59 million compared to the previous year's position of USD58.4 million.

Total revenues for logistics and terminal services totaled approximately USD133.06 million in 2016, an increase of 8.27% from 2015 of USD122.90 million amid the global economic and trade slowdown. The revenue contribution of this business segment to total service revenue is approximately 31.77%, higher than the previous year's achievement of 26.60%. Along with the increase in revenue of this segment, the profit booked also increased by 24.30% to USD35.37 million in 2016.

### OTHERS

The Company's revenue from other business segments is relatively good throughout 2016. Although the contribution is still below 1%, revenues from other business lines increased by 46.23% to USD2.84 million compared to the previous year's position of USD1.94 million. In line with the increase in segment operating revenues, the segment's profit increased 14.19% to USD3.05 million in 2016.

The Company's total revenues (gross) in 2016 reached USD418.82 million, down by USD43.16 million or 9.34% from the position of 2015 amounted to USD461.98 million. Net income after elimination of eliminates also decreased to 9.91% to USD406.44 million in 2016. The global economic slowdown that has major impact on the decline in world trade volume in the middle of weakening world commodity prices is the largest external challenge in the shipping industry and related services.

Business Segments	Year	Segments' Revenues	Segments's Profit	Segments' Contribution	
				Revenue	Profit
Shipping and Agency Services	2016	282.92	24.15	67.55%	38.60%
	2015	337.14	36.26	72.98%	53.82%
Logistics and Terminal	2016	133.06	35.37	31.77%	56.52%
	2015	122.90	28.45	26.60%	42.22%
Others	2016	2.84	3.05	0.68%	4.87%
	2015	1.94	2.67	0.42%	3.96%
Total	2016	418.82	62.57	100.00%	100.00%
	2015	461.98	67.38	100.00%	100.00%

The contribution of each segment in 2016 is better diversified compared to that of 2015, indicated by an increase in the contribution of logistics and terminal segments in terms of revenue to 31.77% in 2016 from 26.60% a year earlier. Meanwhile, in terms of

profit, logistics and terminal segments represented a satisfying contribution of 56.52% in 2016 from 42.22% a year earlier. This achievement also means the profit contribution of this segment overseeds than that of the shipping and agency services.

### Revenue by Geographical Segment

Region	2016	2015	Growth		Contributions	
			Nominal	%	2016	2015
Indonesia	243.94	271.25	-27.31	-10.07%	60.02%	60.13%
South East Asia (Except Indonesia)	113.33	128.24	-14.91	-11.63%	27.88%	28.43%
Middle East and India	34.33	44.42	-10.09	-22.71%	8.45%	9.85%
Others	14.83	7.21	7.62	105.71%	3.65%	1.60%
Total	406.44	451.13	-44.69	-9.91%	100.00%	100.00%

Company revenue based on geographical segment can be classified into several regions namely Indonesia, Southeast Asia (except) Indonesia, Middle East and India, and others. Indonesia is the main market share of the Company's revenue with 60.02% contribution in 2016. Indonesia's largest revenue portion is supported by the availability of Indonesian-flagged vessels in larger quantities, the presence of terminals and various supporting facilities located in Indonesia.

Meanwhile, Southeast Asia's market share is also quite dominant at 27.88% in 2016 reflecting the Company's focus on serving shipping and other services in Southeast Asia. The Southeast Asian market is one of Indonesia's main export and import destinations. On the other hand, the Middle East and India markets are also a promising and growing market that contributes revenue of 8.45% in 2016. Meanwhile, other regions have a growing prospect despite contributing the lowest by 3.65% in 2016.



# Financial Review

**Diversified stream of revenues do provide Samudera Indonesia with the flexibility to capitalize the available capabilities to achieve financial goals. On the other hand, operational efficiency was vitally indispensable in managing the Company during the economic down turn in 2016.**

Overview of financial review is closely linked to financial and operational data and consolidated financial statements and notes to the Company's financial statements contained in this annual report. This Overview is based on the Consolidated Financial Statements of Samudera Indonesia and its subsidiaries for the year ended December 31, 2016 and December

31, 2015, audited by Accounting Firm Bing Satrio Eny & Partners (member firm of Deloitte Touche Tohmatsu Limited) with the opinion of the accompanying consolidated financial statements presents fairly, in all material respects in accordance with Indonesian Financial Accounting Standards.

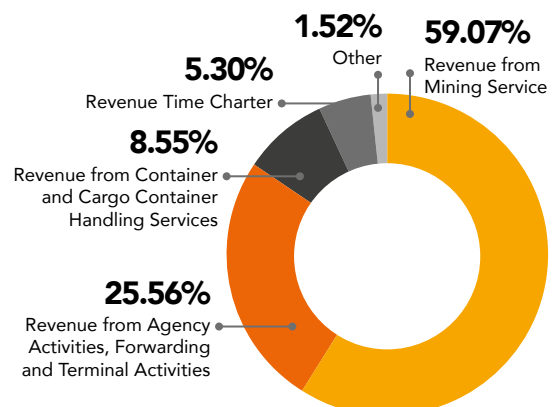
## CONSOLIDATED COMPREHENSIVE INCOME

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Service Revenue	406.44	451.13	-44.69	-9.91%
Cost of Services	(343.87)	(383.74)	-39.87	-10.39%
Gross Margin	62.57	67.38	-4.82	-7.15%
General and Administration Expense	(36.38)	(35.12)	-1.26	3.59%
Financial Expense	(9.84)	(10.32)	0.48	-4.66%
Profit Before Tax	10.13	15.53	-5.40	-34.79%
Income Tax Expense	0.51	(5.59)	6.10	-109.08%
Income for the Year	10.63	9.94	0.70	7.00%
Total Other Comprehensive Income	2.11	(4.82)	6.93	-143.85%
Comprehensive Profit Loss	12.75	5.12	7.63	149.05%
Profit (Loss) Attributed to				
Owner of the Parent Company	12.27	8.11	4.16	51.34%
Non-controlling interests	(1.63)	1.83	-3.47	-189.06%
Net Income for the Year	10.63	9.94	0.70	7.00%
Comprehensive Profit Attributed to				
Owner of the Parent Company	13.41	2.57	10.84	422.25%
Non-controlling interests	(0.66)	2.55	-3.21	-125.96%
Total Comprehensive Profit	12.75	5.12	7.63	149.05%
EBITDA + Impairment	58.99	73.26	-14.27	-19.47%

### Service Revenue

Service revenues in 2016 decreased by 9.91% to USD406.44 million. This decline occurred in the midst of global economic challenges that affect the world trade transactions and Indonesia. In terms of revenue structure, mining revenues still had the largest or dominant portion of 59.07%, followed by agency revenue, forwarding and terminal portion as the second largest contributor of 25.56%.

### 2016 Service Revenue Structure



## Financial Review

### Cost of Services

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Shipping and Vessels expenses	136.84	160.39	-23.56	-14.69%
Loading Unloading Expenses	66.63	83.18	-16.55	-19.90%
Depreciations	27.04	30.57	-3.53	-11.56%
Salaries, Bonuses and Benefits	29.30	28.71	0.59	2.06%
Container and Equipment Expenses	26.74	27.10	-0.35	-1.30%
Repair and Maintenance	21.49	20.91	0.58	2.79%
Rentals	9.23	6.29	2.94	46.69%
Agency Expenses	4.49	5.23	-0.74	-14.07%
Non-Mechanical Equipment, Warehouse and Depo Expenses	1.81	3.51	-1.70	-48.38%
Insurance	4.07	4.62	-0.55	-11.80%
Others	16.23	13.23	2.99	22.56%
Total	343.87	383.74	-39.87	-10.39%

Overall, service expenses in 2016 decreased by 10.39% to USD343.87 million in 2016 as the decline in service revenues amidst the challenges of economic slowdown that resulted in the weakening of world trade. Shipping and ship expenses still dominate the Company's service cost structure with a contribution of 39.79% of total service cost in 2016.

#### Gross Profit

Due to the decrease in our services revenues, gross profit went down by 7.15% to USD62.57 million in 2016. However, the ratio of gross profit to services revenue was better at 15.39% in 2016 from 14.94% a year earlier, underpinned by the Company's ability to manage service expenses that could fall by 10.39%.

#### General and Administrative Expenses

The efficiency measures enforced by the Company amidst the global and domestic economic challenges were able to reduce the general and administrative expenses in 2016. The growth of this expense category

was relatively manageable with an increase of 3.59% to USD36.38 million compared to the previous year's position Amounting to USD35.12 million.

#### Financial Expenses

In the midst of the global economic uncertainty that impacts world trade activities, debt from external financing was also well managed. The Company posted lower debt in 2016 of USD187.42 million compared to the position of outstanding interest bearing debts originating from banks and other financial institutions reached USD197.12 million in 2015. Due to the decline of Company's debt, the financial burden fell to USD9.84 million compared to the previous year's position of USD10.32 million.

#### Profit Before Tax

Although the Company was able to post a decrease in the financial burden, and due to the decrease in operating revenues, profit before tax also decreased. Profit before taxes decreased by 34.79% to USD10.13

million in 2016. The profit-before-tax ratio of the Company's services revenue also declined to 2.49% in 2016 from 3.44%.

### Income Tax Expense

The Company recorded income tax benefit of USD0.51 million in 2016 compared to income tax expense of USD5.59 million in 2015.

### Current Year Profit

The income tax benefit earned by the Company has had a positive impact on profitability performance. Profit for the year reached USD10.63 million in 2016, up 7.00% compared to the previous year's achievement of USD9.94 million.

### Total Comprehensive Profit

Supported by other comprehensive income improvements of USD2.11 million in 2016 and also by foreign exchange differences on positive financial statements and increases in hedge reserves. In 2015, the Company posted other comprehensive loss of USD4.82 million.

Cumulatively, the amount of other comprehensive income reached USD12.75 million or up significantly compared to last year amounted to USD5.12 million.

### Profit Attributable to the Owners of the Parent Company

Profit attributable to the owner of parent Company reached USD12.3 million in 2016, higher than the position in 2015 of USD8.1 million.

## ANALYSIS OF CONSOLIDATED FINANCIAL POSITION

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Cash and cash equivalent	70.18	60.77	9.41	15.48%
Accounts receivable	82.18	85.80	-3.62	-4.22%
Inventories	3.48	4.28	-0.80	-18.67%
Other current assets	21.51	31.25	-9.74	-31.16%
Total current assets	177.35	182.10	-4.75	-2.61%
Investments in associate entities	18.25	16.00	2.25	14.05%
Fixed assets	361.51	367.94	-6.43	-1.75%
Non-current assets	394.55	391.08	3.47	0.89%
Total assets	571.90	573.18	-1.28	-0.22%



## Financial Review

### ASSETS

The total assets of the Company reached USD571.90 million as of December 31, 2016, down 0.22% from the position of 2015 amounted to USD573.18 million. The slight decrease in total assets was due to the reduction in current assets by 2.61% to USD177.35 million. The portion of current assets and non-current assets to total assets amounted to 31.01% and 68.99% respectively in 2016.

### Current Assets

Total current assets of the Company as of December 31, 2016 decreased by 2.61% to USD177.35 million compared to 2015 of USD182.10 million. The decrease was mainly due to the reduction in trade receivables and other current assets by 4.22% and 31.16%, respectively.

Accounts receivable make up for the largest portion of 46.34% of total current assets of USD177.35 million in 2016. The decrease in current assets in 2016 was primarily due to reduction in trade receivables from third parties, which fell to USD73.35 million from USD79.22 million.

### Cash and Equivalent

Total cash and cash equivalents per December 31, 2016 reached USD70.18 million, an increase of 15.48% over the previous year. The increase was mainly supported by increased cash in banks and time deposits denominated in US Dollar. Cumulatively, the contribution of cash and cash equivalents deposited in US Dollar is 62.34%. Meanwhile, from the total cash and cash equivalents amounting to USD70.18 million, 67.33% of time deposits in 2016 or an increase compared to time deposits in 2015 of 52.89%.

### Account Receivables

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Third Parties	73.35	79.22	-5.87	-7.41%
Related Parties	8.83	6.58	2.25	34.21%
Total Account Receivables	82.18	85.80	-3.62	-4.22%

The Company's trade receivables went down by 4.22% or USD3.62 million to USD82.18 million in 2016. This reduction was due to a decrease of trade receivables from third parties by 7.41% or to USD73.35 million in In 2016. However, support from related parties went up as indicated by the increase in trade receivables by 34.21% to USD8.83 million.

In 2016, the Company confronted with challenges in the management of trade receivables indicated by increase in the Company's account receivables above 60 days at 15.55% to USD7.64 million compared to USD6.61 million a year earlier.

Amidst the uncertainty of the world economy and the impact on the national economy, the Company made provision for allowance for decline in the value of trade receivables in larger quantities. This reserve cost reached USD4.59 million of total trade receivables in 2016 compared to USD2.58 million in the previous year.

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Not yet due	57.61	61.45	-3.83	-6.24%
Overdue				
< 30 days	12.73	13.29	-0.57	-4.25%
31-60 days	4.20	4.45	-0.25	-5.62%
> 60 days	7.64	6.61	1.03	15.55%
Total receivables	82.18	85.80	-3.62	-4.22%

### Inventories

In 2016, the Company posted a decrease in inventories of USD3.48 million compared to the previous year's position of USD4.28 million. Judging from the type of inventory, vessels' lubricant and fuel account for the largest portion reaching USD2.76 million.

### Other Current Assets

Other current assets consisting of the three components described above went down by 31.16% to USD21.51 million in 2016 from the previous year's position of USD31.25 million.

### Non Current Assets

The Company's non-current assets as of December 31, 2016 went up by 0.89% to USD394.55 million compared to the position in 2015 of USD391.08 million. The augmentation was mainly due to an increase in investments in associate entities that rose 14.05% to USD18.25 million.

### Investments in Associates

Investments in associated companies increased by 14.05% to USD18.25 million. The increase was mainly attributable to the Company's investment in LNG East-West Shipping Co., (Singapore) Pte Ltd, which

posted an increase to USD8.62 million in 2016 from its 2015 position of USD7.29 million the previous year. The Company also has a joint venture investment with Samudera Bharat Feeder Pvt Ltd with an investment value of USD386,964.

### Fixed assets

The Company recorded a decrease in fixed assets by 1.75% or equivalent to USD6.43 million to USD361.51 million in 2016. In 2016, the Company obtained additional fixed assets of USD31.06 million, depreciation of the current year amounted to USD28.81 million and Posted a decrease of USD7.33 million in fixed assets.

### LIABILITIES

The Company posted total liabilities of USD272.14 million as of December 31, 2016, down 2.98% compared to the previous year's position of USD280.51 million, primarily due to reduction in long-term liabilities. However, short-term liabilities went up by 4.65% or USD7.26 million to USD163.26 million in 2016 due to increase in short-term bank debt while long-term liabilities decreased by 12.55% to USD108.88 million.

## Financial Review

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Short-term bank debt	51.88	47.78	4.10	8.58%
Accounts payable	37.07	35.35	-1.72	-4.86%
Long-term debt due within one year	32.37	32.65	-0.28	-0.87%
Other current liabilities	41.95	40.23	1.71	4.25%
Total short-term liabilities	163.26	156.00	7.26	4.65%
Long-term debt-net of current portion due within one year	103.17	116.69	-13.52	-11.59%
Other non-current liabilities	5.71	7.82	-2.11	-26.96%
Total long-term liabilities	108.88	124.51	-15.63	-12.55%
Total Liabilities	272.14	280.51	-8.37	-2.98%

### Short-Term Liabilities

The Company posted total short-term liabilities of USD163.26 million as of December 31, 2016, up 4.65% from 2015. The escalation was mainly due to the rise in short-term debt by 8.58% to USD51.88 million.

The Company's short-term debt consists of bank loans and long-term debts maturing in one year. Short-term bank debt increased by 8.58% to USD51.88 million in 2016, in accordance with the addition of bank debt from PT Bank OCBC NISP Tbk. Outstanding debt from the bank reached USD42.88 million in 2016 from USD37.77 million a year earlier.

Meanwhile, the long-term debt that matures in one year slightly decreased by 0.87% to USD32, 37 million in 2016. Bank debt and lease finance dominate long-term debt maturing in 2016. Cumulatively the Company's short-term debt Rose 4.74% to USD84.25 million in 2016.

### Other Short-Term Liabilities

Other current liabilities in addition to short-term debt components increased by 4.28% to USD41.95 million in 2016. This upsurge was primarily due to accrued expenses incurred to USD27.84 million in 2016 from USD25.51 million a year earlier.

### Long-Term Liabilities

The Company recorded total long-term liabilities of USD108.88 million as of December 31, 2016 or a reduction by 12.55% compared to 2015. This decrease is due to the decrease in long-term debt maturing more than one year and other non-current liabilities respectively by 11.59% and 26.96%.

The cumulative long-term debt that matures more than a year fell by 11.59% to USD103.17 million in 2016. The dominant portion came from bank loans and financing institutions that reached USD102.96 million which went down by 11,42% compared to 2015. The largest debt decline came from Bank BNP Paribas with outstanding debt in 2016 fell to USD41.61 million compared to the year-earlier period of USD48.11 million.

## Other Long-Term Liabilities

The decline in other non-current liabilities by 26.96% to USD5.71 million was primarily due to a reduction in deferred tax liabilities that fell significantly to only USD0.74 million compared to USD3.02 million in 2015.

## EQUITY

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Issued and fully paid capital	47.46	47.46	-	0.00%
Additional paid-in capital	3.49	3.49	-	0.00%
Difference in value of the equity transactions of subsidiaries	29.67	29.67	-	0.00%
Other comprehensive income	(40.66)	(41.80)	1.14	-2.73%
Retained earnings	167.81	160.23	7.59	4.74%
Total equity attributable to owners of the parent company	207.77	199.04	8.73	4.39%
Non-controlling interests	91.98	93.62	-1.64	-1.76%
Total equity	299.75	292.66	7.09	2.42%

Along with the increase in retained earnings of 4.74% to USD167.81 million in 2016 or higher than last year's position of USD160.23 million, the Company's total equity improved during the year. Total equity continued to improve to USD299.75 million compared to the position in 2015 of USD292.66 million, up 2.42%.

## CASHFLOW

	2016 Million USD	2015 Million USD	Growth	
			Nominal	%
Cash flows from operating activities	45.89	41.53	4.37	10.52%
Cash flows from investing activities	(21.62)	(8.87)	-12.74	143.61%
Cash flows from financing activities	(15.88)	(38.65)	22.77	-58.91%
Increase (decrease) in net cash and cash equivalents	8.39	(6.00)	14.39	-239.97%
Cash and cash equivalents at beginning of period cash flows	60.77	67.42	-6.65	-9.87%
Cash and cash equivalents at end of period cash flows	70.18	60.77	9.41	15.48%



## Financial Review

### Cash flows from operating activities

Cash flow from operations improved by 10.52% to USD45.89 million in 2016 compared to USD41.53 million in the previous year. Despite the decline in service revenues, the increase in cash flows from operations was mainly due to decreases in payments to employees and suppliers. Payments to employees and suppliers fell to USD53.54 million and 288.46 million in 2016 compared to the previous year's position of USD63.77 million and USD324.54 million.

### Cash flows from investing activities

The Company posted an increase in cash flows from investments in 2016 in line with the capex realization in the form of additional fixed assets over the previous period. In line with the rise in the acquisition of fixed assets, the advances for the purchase of fixed assets also rose to USD1.42 million in 2016 from USD0.28 million in 2015.

### Cash flows from financing activities

Cash flows from financing activities experienced a lower deficit of USD15.88 million in 2016 from USD38.65 million. The decline was mainly due to the decrease in short-term bank debt payments to only USD3.55 million in 2016 from USD34.54 million a year earlier. Additional debt from banks amounted to USD26.04 million or less than that in 2015 amounted to USD51.03 million.

### SOLVENCY

The ability to pay the Company's debt can be seen from the calculation of liability ratio/equity (debt to equity ratio) and cash ratio. The debt to equity ratio of 2016 improved to 0.91x from 0.96x a year earlier. The decrease was caused by a reduction in liabilities of 2.98% to USD272.15 million in 2016 and on the other hand there was a strengthening of the Company's equity profile to USD299.75 million in 2016.

The Company's cash ratio also improved to 0.43x or higher from its 2015 position of 0.39x. In Cash and Cash Equivalents The strengthening of Cash Ratio was supported by an increase of 15.4% to USD70.18 million in 2016. Hence, the Company's confidence in ability to fulfill its obligations has improved, and therefore does not incriminate the Company's financial condition.

### LEVEL OF COLLECTIBILITY DUE

The Company's collectibility in 2016 had trouble due to external influences due to the economic slowdown. This condition affects the customer's ability to pay the receivables in time. In this case, the collection period of receivables became longer to 75 days in 2016 from 69 days a year earlier.

### FIXED ASSET REVALUATION

As part of the Government of Indonesia's stimulation package, the Minister of Finance issues new regulations relating to tax incentives related to the revaluation of fixed assets in 2015. The Company made the most of this regulation by applying for property and equipment revaluation to the Director General of Taxes for the three subsidiaries, namely PT Prima NurPanurjwan, P<sup>r</sup> Tangguh Samudera Jaya and PT Pelabuhan Samudera Palaran. The Company obtained approval from the Director General of Taxes in January 2016.

The revaluation is made of part of the Company's fixed assets with fiscal book value of Rp403,818,044,928 to Rp991,614,190,001. The difference after revaluation amounting to Rp587,796,145,073 was subjected to final 3% income tax amounting to Rp17,633,884,352.

The Company recognized the revaluation of property, plant and equipment only for tax purposes only, whereas commercially the Company continues to use the cost method in accordance with the Financial Accounting Standards.

This new tax incentive is expected to benefit the Company by increasing the value of depreciable assets from taxes, thereby reducing the tax payments in the future.

### TAX AMNESTY

After the issuance of the Amnesty Tax Law Number 11 Year 2016, the Company took part in the tax amnesty program. The Company has also obtained the Amnesty Tax Statement from the Director General of Taxes in 2016.

### CAPITAL STRUCTURE & MANAGEMENT POLICY FOR CAPITAL STRUCTURE

The Company's capital structure in 2016 consists of 47.6% of debt and 52.4% equity. The management policy affects the Company's capital structure to adjust to the economic conditions and conditions applied by creditors. The Company is committed to maintain optimal capital structure to achieve its business objectives by maintaining a sound capital ratio, strong loan rating, and the maximum return on the Company's share value.

### TARGET ACHIEVEMENT 2016 AND PROJECTION 2017

Description	Comparison		Achievements vs Target	2017 Projection
	Target	Achievements		
Services Revenue	449.58	411.34	91.50%	432.76
Service Charges	383.12	348.78	91.04%	358.18
Gross Profit	66.46	62.57	94.15%	74.58
Profit before Tax	22.80	10.13	44.42%	28.47
Current Year Profit	15.77	10.64	67.46%	21.21
Profit Attributable To Owners of the Parent Company	11.96	12.27	102.55%	17.03

For the year 2017, in line with expectations of economic improvements followed by improving import-export trade is a key factor behind the optimism of increased operating revenues to USD432.76 million. Gross Profit is estimated to increase to USD74.58 million with profit before tax and current year profit to USD28.47 million and USD21.21 million.

### DIVIDEND POLICY

Based on the Annual General Meeting of Shareholders dated June 2, 2016 set forth in deed No. 03 of Ashoya Ratam S.H. M.Kn. Notary in Jakarta, the shareholders decided to distribute cash dividends amounting to Rp62,227,280,000 or Rp380 per share (equivalent to USD4,680,150) of profit in 2015.

Based on the Annual General Meeting of Shareholders dated May 26, 2015 set forth in deed No. 55 from Leolin Jayayanti S.H. Notary in Jakarta, the shareholders decided to distribute cash dividends amounting to Rp62,227,280,000 or Rp380 per share (equivalent to USD4,737,156) of profit in 2014.

**MATERIAL INFORMATION & FACTS RELATED TO CORPORATE ACTIONS ON INVESTMENT, EXPANSION, DIVESTATION, ACQUISITION AND/OR DEBT RESTRUCTURING/CAPITAL**

**Investment**

For the year 2016, the Company realized the investment plan in the form of purchases and additional assets and other equipment totaling USD29.37 million.

**Divestment**

In 2016, the Company divested MT Amanah, MT Sinar Johor, MT Sinar Bontang and KM Sinar Demak vessels with total sales price of USD2.50 million.

**MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICT OF INTERESTS**

In 2016 no material transactions contain conflict of interest by the Company.

**RELATED PARTY TRANSACTIONS**

In the case of a business transaction with related parties, including, among others, purchases, sales and leases, the Company treats such transactions in a reasonable and equal manner with other third party transactions in order to meet the quality and optimal cost for the interests of both parties. The names of related parties and the form and number of transactions with each related party are disclosed in detail in Note 31, to the Consolidated Financial Statements.

Related Parties	Type of Relationship
PT Perusahaan Pelayaran Nusantara Panurjwan	
PT PBM Kuala Jaya Samudera	
PT PBM Deli Jaya Samudera	
PT Tata Bandar Samudera	
PT Galangan Kapal Yasa Wahana Tirta Samudera	
PT Samudera Energi Tangguh	
PT Tangguh Bharata Samudera	
PT Musi Kali Jaya	
PT Samudera Amanah Tanker	Related parties whose principal shareholders are the same as the Group
PT Samudera Indonesia Logistik Kargo	
PT Prima Bandar Samudera	
PT PBM Merak Jaya Asri	
PT Samudera Rekso Asri	
PT Barelang Riau Jaya	
PT Ista Indonesia	
PT Tata Asri	
Dana Pensiun Samudera Indonesia	

PT Samudera Indonesia Tangguh	Company's shareholders
PT Ngrumat Bondo utomo	
PT PBM Astarika Stuarindo	
PT GAC Samudera Logistics	Associated companies in which the Group has significant influence
LNG East-West Shipping Company (Singapore) Pte. Ltd.	
PT KCTC Samudera Logistics	
PT Samudera Golden Mitra	
Samudera Bharat Feeder Pvt. Ltd.	

In its business activities, the Group entered into certain transactions with related parties, which include among others:

- a. 3.01% and 2.66% of total service revenues respectively in 2016 and 2015, representing provision of services to related parties. At the reporting date, receivables from these sales are recorded as part of trade accounts receivable, which represent 1.54% and 1.15% of total consolidated assets as of December 31, 2016 and 2015, respectively.
- b. 3.80% and 1.15% of total purchases in 2016 and 2015, respectively, are purchases of services from related parties. As of the reporting date, the payable of such purchases are recorded as part of trade accounts payable, which covers 0.69% And 0.49% of total consolidated liabilities as of December 31, 2016 and 2015, respectively.

#### CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted all new standards and revisions issued by the Indonesian Accounting Standards Board of Financial Accounting Standards relevant to its operations and effective for accounting periods beginning on January 1, 2016.

The application of the following amendments and interpretations of the standard has no significant effect on the disclosures or amounts recorded in the consolidated financial statements for the current year and the previous year:

Amendment of PSAK 4: Individual Financial Statements  
 Amendment of PSAK 5: Operating Segment  
 Amendment of SFAS 7: Disclosure of Related Parties  
 Amendment of SFAS 15: Investments in Associated Entities and Joint Venture  
 Amendment of PSAK 16: Fixed Assets  
 Amendment of PSAK 19: Intangible Assets  
 Amendment of PSAK 22: Business Combinations  
 Amendment of PSAK 24: Employee Benefits  
 Amendment of PSAK 65: Consolidated Financial Statements  
 Amendment of PSAK 67: Disclosure of Interest in Entities  
 Amendment of PSAK 68: Measurement of Fair Value

#### AMENDMENT OF REGULATIONS AND DISBURSEMENTS

In 2016, there was no change to the applicable law in the Republic of Indonesia that has a significant impact on the consolidated financial performance of PT Samudera Indonesia Tbk.

#### EVENT AFTER THE REPORT DATE

There are no significant events or events that have significant influence or require disclosure that occurs after December 31, 2016 until the Audited Financial Statement was issued on March 27, 2017 and until this Annual Report is issued.



# Business Prospects & Strategy

**World and domestic economic recovery expectations in 2017 will most likely be endowed with heighten business prospects which to be fully exploited to achieve financial goals backed by Business performance to the greatest extent.**

## **BUSINESS PROSPECT**

Global economic growth in 2017 according to the World Bank is expected to improve and grow to 2.8% compared to the estimated world GDP growth of 2.4% in 2016. World economic drivers are expected to come from improved economies of developed countries and are expected to have a positive contribution on developing countries. The World Bank estimates that the economy of the United States to improve to 2.2% next year while the economy of the European Union growth is to be steady at 1.6% and re-balancing of the Chinese economy will continue to take place growing at about 6.5%.

Along with the anticipation of global economic improvement, Indonesian economy prospect in 2017 is as well likely to improve. The economy is forecasted to grow by 5.3%, slightly better than the 5.2% growth target of 2016. The global economic recovery will most likely bring about a positive effect as well on rising commodity prices, especially crude oil, which is projected to rise to USD45/barrel by 2017.

The estimated improvements of national GDP growth in 2017 is based on export and import growth of 1.1% and 2.2% yoy respectively; this is in line with the estimated global economic improvements and the recovery of economic situation in Indonesia. This higher increase in imports prediction is also based on escalation of various industries performance estimates setting off more imports of capital goods. Indonesia's economic growth forecasted at 5.3% is mainly due to the growth of various industries including the information and communication industry with an estimated growth of 10.6%; Health services (8.4%); Construction (8.1%); Transportation & warehousing (7.1%), and processing (5.4%).

The improving world economy will certainly have a positive bearing to the global trade giving rise to import export activities. Thus, it will unquestionably improve the shipping business industry within the next 2 years, in coherence with the mounting global trade activities.

The optimism in the improvements of domestic economic conditions is now more pronounced, given the development of seaport infrastructure, electricity and transportation facilities in the wake of increasing intensity and supported by stronger Government

fiscal capability plus substantial breakthroughs to improve business conditions. The most apparent and factual issue that has been revamped is the effort of pruning and simplification of permit procedures and the launching of various deregulations that began to be implemented since end of 2016 and continue to be improved in 2017.

Efforts to revamp marine transportation infrastructure facilities such as sea tolls that can facilitate the national connectivity throughout Indonesia further upholding the growth of the national transportation and logistics industry are increasingly more apparent. Furthermore, the Beyond Cabotage program as a continuation of the cabotage principle appears to have begun to be exercised sustaining the increased capability in import export transport to restore Indonesia's maritime glory, particularly in the field of marine transportation.

The Company has prepared a strategic outlook and plan for 2017 that addresses the foreseeable challenges while seizing opportunities for business growth. With the government pressing hard to boost national development, the Company has the opinion that business prospects in 2017 will consequently improve.

## Business Prospects & Strategy

### STRATEGIC PLAN

Broadly speaking, the strategies to be exercised by the Company in 2017 is still in tune with that of in 2016, emphasizing on domestic market cultivation and the development of terminal and logistics business lines as growth engine, while putting more effort in strengthening Samudera Shipping and Samudera Agency business lines.

To improve profitability and sustainability, the Company strives to finalize strategic projects in the logistics and terminal business as growth engine for the Company's financial performance in the coming years. We are determined to take part in public private port management as stipulated in Government Regulation No. 64/2015 on Management of Public Ports by Private Port Enterprise (BUP). On the operational side, we will continue to improve performance and focus on maximizing cost efficiency, including more strategic vendor management across business units and subsidiaries.

The Company has established growth strategies for each line of its business. One of which is establishing subsidiaries for each line of business. In 2016, a subsidiary in Terminal business and an entity focusing on Agencies and Property businesses are already operating successfully. Furthermore, in 2017 the Company will carry on to implement its strategies in establishing Sub Holdings focusing on Logistics and Shipping core business.

From financial perspective, the Company will continue to make every effort maintaining strong capital structure and sound balance sheet including sustaining a manageable debt ratio in agreement with the financial covenant approved in the loan agreement. With solid commitment and good cooperation with banks, the Company is confident of achieving the desired level of profitability. In addition, the Company will also apply a more comprehensive risk management for all new investments, divestments, and cooperation plans.

Looking ahead, the Company targets profit in 2017 to increase 38.81% from 2016 and what's more the Company also targets positive results on all financial margins. In relation to the Company's 2017 work plan, the Company has the opinion that the strategies being embarked on is sufficiently appropriate with future development perspective, and further imbued with the spirit to continue innovating within the Company's journey in the pursue of its objectives overcoming of any obstacles that may occur, both internally and externally.

### INVESTMENT STRATEGY

Reminiscent of the previous year, the Company's investment strategies are carefully and dilligently prepared with pungent considerations for risk analysis, economic and socio-cultural aspects related to investments. Choice of investment scheme is also based on detailed mapping of prospects and challenges of each business line so as to achieve maximum performance and outcome.

Even though we postponed some major investments in 2016, it remain within our plan to continue to invest in all our existing business lines. In 2017, the Company has set aside an investment fund of USD92.92 million, an increase of 216.38% when compared to the total investment in 2016 amounting to USD29.37 million.

The majority of the investment is focused on the development of all four business lines of the Company, especially Samudera Terminal and Samudera Logistics. In particular, Samudera Logistics investments are prioritized for estate expansion, depot and warehouse development, and fleet rejuvenation and operational equipment. To back this investment plan, the Company will focus on improving cash management performance and optimizing EBITDA as a source of financing.

## **OPERATIONAL STRATEGY**

In the operational aspect, the Company remain to the strategic plan it has stipulated in 2014 to 2016 that include efficiency, assets and resources optimization strategy plans in all business lines. In addition, the Company will continue to encourage the improvement and refinement of work processes and operational activities in line with best practices in safety, occupational health and environmental protection aspects.

Through all these efforts, it is expected that the strategic plan can be fully implemented. The details of the work plan under consideration for each business line is as follows:

### **Samudera Shipping**

The Company will continue to evaluate underperforming vessels, and invest in more superior performing vessels. The Company will remain focussed on asset utilization improvements, route rationalization, and selection of more precise target market. In enhancing vessel utilization, the Company will further seek out acquisition of medium and long-term freight shipping contracts and mid to long-term vessel charters rather than spot charter to ensure highest vessel utilization.

Not limited to the aforementioned strategies, the Company will continue to refine vessel management to optimize assets. The Company will improve its operational quality to contend against competing vessels providing more value-added businesses.

### **Samudera Agencies**

The Company plans to push for volume import and export increase. This target achievement effort is certainly must be aided by enhancement of communication endeavors with the principalities and

strive to acquire new business opportunities. Moreover, the Company will further develop the market through the expansion of local and sub agencies by employing Company's branch office network all over Indonesia. With the ever increasing tighter competition of agency business, the Company will consistently seek ways to provide more efficient, innovative, and value added services to the principals it represents.

### **Samudera Terminal**

To achieve a higher degree of productivity, the Company carry on its asset utilization improvement strategies. as well as continuing Company's strategies in capacity building, asset productivity, including equipment, facilities, infrastructure rejuvenation, and improving the standard of operational procedures currently sustained by an integrated system.

### **Samudera Logistics**

The Company's strategy for its logistics business line is to emphasize operational assets capacity building including increasing the number truck fleets, equipment rejuvenation, enlarging container stacking field and depot infrastructure, and expanding service coverage by opening new branches.

The Company will also venture further into the development of integrated logistic services, increase commercial asset utilization, and tariff adjustment. As for the long term, the Company opens its door to opportunities for more strategic business partners cooperation adding the Company's portfolio.





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# Corporate Governance

Implementation of Good  
Corporate Governance is  
the foundation for sound  
business management,  
transparency and integrity

# Corporate Governance

**Enforcement of good corporate governance principles are the fundamental aspect that drive the Company's success in managing all business activities including operational, financial, human resources, and other business activities underpins the solid collaboration amongst various business units of Samudera Indonesia.**

## **General Description**

The Company implements good corporate governance (GCG or GCG) to enhance the effort in the achievement of business goal and optimize the Company's value for shareholders and stakeholders.

Samudera Indonesia defines good corporate governance as a fundamental aspect that direct the Company to better control of all business operations, finance, human resources, and other business activities. The purpose is to ensure the Company's accountability for the capacity and authority given by the shareholders and stakeholders.

GCG main purpose is to encourage the organization's management and business activities in a professional, transparent, effective and efficient as well as reliable and competitive manner. In addition, GCG carried out consistently as well to ensure sustainable business operations based on highly ethical and laws and regulations compliance.

The Company refers to the five basic principles of GCG known as "TARIF" which correspond to Transparency, Accountability, Responsibility, Independency and Fairness as follows:

- **Transparency**  
The Company prioritizes transparency in decision-making process and disclosure of information in a timely, adequate, clear, and accurate through appropriate communications channel and can be easily accessed by all stakeholders that commensurate with their rights.
- **Accountability**  
The Company has a management system that supports the formation of functions clarity, execution, and accountability of all of the Company constituents.
- **Responsibility**  
The Company always adheres to the applicable statutory provisions with high regard to ethical values bringing about a healthy corporation.
- **Independency**  
The Company manages all of its business in a professional and independent manner with no ties or conflicts of interest that have the potential to jeopardize or endanger The Company from any party.
- **Fairness**  
The Company devotes equal attention to all stakeholders based on the principle of fairness by being open to any criticisms and suggestions conveyed by stakeholders in order to ensure reciprocity corresponding to the rights and obligations of each party.

Good Corporate Governance is the fulfillment of five basic aforementioned principles of corporate management to facilitate Company's ongoing objectives for shareholders and stakeholders.

### **COMPANY GCG INTERNALIZATION**

The Company seizes all possible measures to embed GCG principles in all diverse Company activities, explicitly in procurement procedures, business strategy stipulation, operational, finance, marketing, and other business activities that can excel the performance of the Company.

The Company always focuses on good corporate governance principles, corporate philosophy and business ethics in carrying out its duties and functions with due regard to the interests of shareholders.

### **CORPORATE GOVERNANCE STRUCTURE**

Corporate governance structure made up of General Meeting of Shareholders (AGM), the Board of Commissioners and the Board of Directors refers to the Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Companies. The three authorities elements of the Company are set out in the Articles of Association of the Company. In particular, the AGM has the full authority not shared by the other constituents.

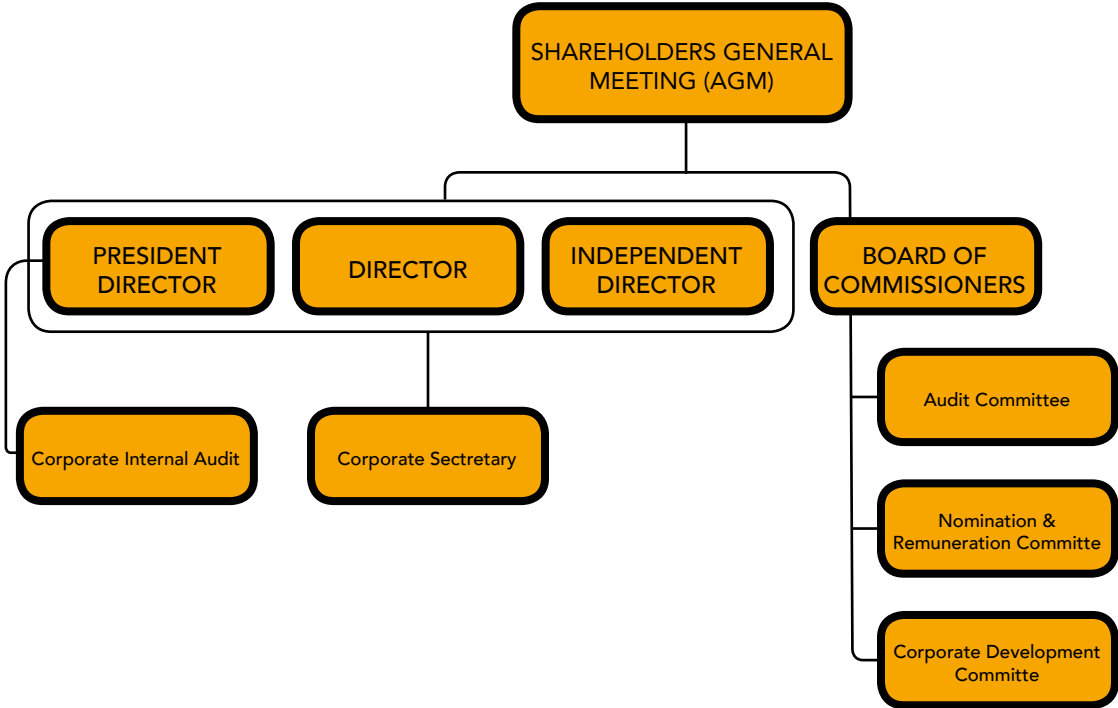
General Meeting of Shareholders (AGM) has the highest authoritative position in the Company. The shareholders at the AGM are entitled to take imperative decisions related to and based on the Company's business interests.

The Board of Commissioners and Board of Directors have the same level of position but with difference in authority. The task of the Board of Commissioners is to supervise and provide advice to the Board of Directors to ensure the achievement of corporate objectives and the implementation of all decisions establish during the AGM. In carrying out its functions and responsibilities, the Board of Commissioners is assisted by committees consisting of Audit Committee, Nomination & Remuneration, and Corporate Development committee.



# Corporate Governance

The Board of Directors is in charge of managing the Company and implementing every decision made in AGM to the course of action in accordance with prevailing regulations. The Board of Directors is complemented by the Corporate Secretary in carrying out its duties and Corporate Internal Audit reports directly to the President Director.



## GENERAL MEETING OF SHAREHOLDERS

As the highest component in the governance structure of the Company, the General Meeting of Shareholders (AGM) has the authority cannot be owned by The Board of Directors or Board of Commissioners and other party as mandated in the Law on Limited Liability Companies and Articles of Association of the Company.

The authority of the Shareholders General Meeting is to hold the Board of Commissioners and The Board of Directors accountable for their actions related to the Company’s management, amendments to the Articles of Association, appointment and dismissal of members of The Board of Directors and the Board of Commissioners as well as the termination of management roles and responsibilities among the Board of Directors and other constituents of The Company.

The AGMS also have the authority to determine the form and amount of remuneration for the Board of Commissioners and The Board of Directors, and may delegate related remuneration authority to the Board of Commissioners.

In accordance with the Articles of Association (AD) of the Company, AGM made up of:

- Annual General Meeting (AGM) is held every year, and not later than 6 months after the the Company’s fiscal year closing.
- Extraordinary Meeting of Shareholders (EGM) can be held from time to time as necessitated.

## RIGHTS AND RESPONSIBILITIES OF THE AGM

Shareholders are entitled to equal treatment and equal status in the AGM and EGM, especially in terms of voicing their opinions and contributing to the decision making process and strategic matters relating to:

1. The appointment and dismissal of the Board of Commissioners and The Board of Directors
2. Performance assessment of The Company for the fiscal year
3. Determination for and approval of the use of Company's profits including the amount of dividends
4. Amendments to the Articles of Association; and
5. Implementation of the entire corporate actions that require the decisions of AGM as set forth in the Articles of Association.

The Company to hold annual General Meeting of Shareholders (AGM) on June 2, 2016 the rules of which correspond to the provisions set out in the prevailing laws and regulations.

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

AGM is to be held on June 2, 2016, at 10:19 to 11:36 pm located at Soehanna Hall, The Energy Building – 2nd Floor, SCBD Lot 11A, Jend. Sudirman Boulevard Kav. 52-54, Jakarta.

The Annual Shareholders General Meeting is to be attended by 131,415,874 shares with legitimate voting rights or equivalent to 80.25% of the total shares with legal voting rights issued by The Company.

Results of Annual Shareholders Meeting are as follows:

1. Approved:
  - To accept Board of Directors' Annual Report on the Company's administrative and course of events, and annual report for the financial year

2015 and to ratify Company's Consolidated Financial and Income Statement and Other Comprehensive Consolidated Income statement audited by the Public Accountant OSMAN BING SATRIO & ENY, member firm of Deloitte Touche International Limited for the fiscal year ended December 31, 2015, as the report dated March 28, 2016 0270 number GA116 SIG IBH, with reasonable opinions without exception;

- Upon the acceptance of the Activity Report of the Company as well as the ratification of Consolidated Financial Position Statements, Income Statement and Other Consolidated Comprehensive Income Statement for the year ended December 31, 2015, it thus discharges and exonerate (acquiesce et discharge) in entirety the members of The Board of Directors and Board of Commissioners for the management and supervisory actions during the financial year 2015, to the extent that the management and control measures are reflected in the Consolidated Financial and Income Statement and Other Consolidated Comprehensive Income Statement.

2. To Approve:
  - a. The allocation of income attributable to the owner of the Parent Company for fiscal year 2015 in the amount of USD8,106,078 (eight million one hundred and sixty thousand and seventy-eight United States Dollars) with the following details:
    - Rp 62,227,280,000 (sixty two billion, two hundred and twenty-seven million two hundred and eighty thousand Rupiah) distributed as cash dividend in the amount of Rp380,-(three hundred and eighty Rupiah) per share
    - The cash dividends will be paid on or after June 28, 2016.
    - The remainder will be allocated for working capital and investment.

## Corporate Governance

- b. Grant authority and power to the Board of Directors with the right of substitution to further regulate and execute the disbursement of cash dividends for the fiscal year ended December 31, 2015 in accordance with applicable regulations.
  3. Agree to grant authority to the Board of Commissioners to appoint Public Accountant of the Company as well as to determine the amount of professional services fees for the fiscal year ending on December 31, 2016.
  4. Meeting unanimously upon consensus has decided:
    - a. Determine the honorarium of the Board of Commissioners in 2016 a maximum of Rp9.350.000.000,-(nine billion three hundred and fifty million Rupiah) before tax will be distributed to five (5) members of the Board of Commissioners and granting authority the Board of Commissioners to establish the distribution among members of the Board of Commissioners;
    - b. Granting authority to the Board of Commissioners to determine the salary and allowances of the Board of Directors for the financial year 2016.
  5. Decided:
    - a. To accept the resignation of Mr. Hastanto Sri Margi Widodo as Director of the Company as of the closing of the Meeting, with expression of gratitude and appreciation for his services, efforts, and contributions given to the Company.
    - b. To honorably terminate:
      - Mr. Bani Maulana Mulia as Commissioner;
      - Mr. Asmari Herry Prayitno and Ir. Prabowo Budhy Santoso, as a Director of the Company;
      - Mr. Ir. Rudolf Saut Pardomuan, MBA, as an Independent Director of the Company;As of the closing of the Meeting with expression of gratitude and appreciation for the service, efforts, and contributions to the Company.
  - c. To appoint:
    - Mr. Ken Narortama Hidayatullah as Commissioner
    - Mr. Bani Maulana Mulia as a Director of the Company
    - Mr. Ridwan Hamid as Independent Director of the Company
  - d. Board of management of the Company hereafter be as follows:

**Board of Commissioners**

    - Chief Commissioner: Shanti L. Poespoesoetjipto
    - Commissioner: Amir Abadi Jusuf
    - Commissioner: Ken Narotama Hidayatullah
    - Independent Commissioner: Anugerah Pekerti
    - Independent Commissioner: Wisnoentoro Martokoesoemo

**Board of Directors**

    - President Director: Masli Mulia
    - Director: Bani M. Mulia
    - Independent Director: Ridwan Hamid
- The appointment is effective as of the adjournment of the Meeting until the closing of the General Meeting of Shareholders to in 2018, without prejudice to the rights of the General Meeting of Shareholders to dismiss them at any time.
- Grant power and authority to The Board of Directors with the right of substitution to perform any action with respect to the decision of the Meeting, including but not limited to making or request to be made and to sign any deed of its own (if necessary) in respect of the decision of the Meeting, including providing notifications to responsible authorities, according to the prevailing rules and legislation.

Number of Shareholders/representatives who put forward inquiries and Results of Voting at every Annual General Meeting agenda are as follows:

Agenda	Shareholders/ Attorneys with inquires	Ballot Result		
		Agree	Disagree	Abstain
1	4	131.415.874 shares (100% of the attendees)	0	0
2	0	131.415.874 shares (100% of the attendees)	0	0
3	0	131.403.874 shares (99,991% of the attendees)	12.000 shares (0,009% of the attendees)	0
4	0	131.415.874 shares (100% of the attendees)	0	0
5	1	131.314.174 shares (99,992% of the attendees)	101.700 shares (0,078% of the attendees)	0

## BOARD OF COMMISSIONERS

The Board of Commissioners is a body in charge of supervising the management of the Company in accordance with the Articles of Association as well as providing advice and recommendations to The Board of Directors referred to Financial Services Authority No. 33/POJK.04/2014 of The Board of Directors and Board of Commissioners of Public Companies. The Board of Commissioners continue to monitor the effectiveness of the Company's policies, performance and decision making process by The Board of Directors in carrying out its oversight functions to the management of the Company. The Outcome of monitoring and opinion of the AGM the Board of Commissioners submitted as part of the assessment of the performance of The Board of Directors.

## COMPOSITION AND INDEPENDENCY OF THE BOARD OF COMMISSIONERS

Extraordinary Shareholders Meeting may appoint and dismiss The Board of Commissioners through the mechanism of the Extraordinary Shareholders Meeting by observing the vision, mission and strategic plan of The Company to enable effective, appropriate and swift decision making, and can act independently. The Board of Commissioners has a 5 year term and can be reappointed, and for the Independent Commissioner after serving two periods of tenure may be reappointed as long as declaring himself/herself to remain independent to the Shareholders Meeting and is to be disclosed in the annual report. Board of Commissioners consists of 1 (one) Chairman, 2 (two) Commissioners, and 2 (two) Independent Commissioners.

The members of the Board of Commissioners in 2016 undergon changes. Based on the Deed of AGM No. 04 dated June 2, 2016 of Notary Ashoya Ratam, SH, M.Kn, with the Notice of Acceptance of Data Changes The Company No.AHU-AHA.01.03-0055830 dated June 7, 2016, the Board of Commissioners of the Company is as follows:

Position	Name
Chairman	Shanti L. Poesposoetjpto
Commissioner	Amir Abadi Jusuf
Commissioner	Ken Narotama Hidayatullah
Independent Commissioner	Anugerah Pekerti
Independent Commissioner	Wisnoentoro Martokoesoemo



## Corporate Governance

The independency criteria of at least 30% (thirty percent) of the total members of the Board of Commissioners must be Independent Commissioners have been met in the structure and composition of the Board of Commissioners. There are 2 (two) Independent Commissioners in the composition of the The Company The Board of Commissioners.

Moreover, The Company has abided to the OJK regulations regarding Independent Commissioner. The Prerequisites stipulated in the regulations stated that Independent Commissioner is defined as those that do not have shares whether directly or indirectly in the Company, and is not affiliated in any form with the Company, with the Board of Commissioners, members of the Board of Directors or major shareholders of the Company; and do not have any business relationship, directly or indirectly related to the Company's business activities.

The composition of The Company's latest Board of Commissioners reflected the diversity of academic backgrounds, work experience, gender, and age, the details of which can be found further in the Corporate Data section of this Annual Report.

### BOARD OF COMMISSIONERS DUAL POSITION

The Company has abide to the provisions of the Regulation of the Financial Services Authority regarding dual positions for cases of Board of Commissioners members having dual positions both in the Company and other companies. In 2016, Board of Commissioners members that have dual position members of The Board of Directors and/or Executive Officers in subsidiaries and entities affiliated to the Company are described below:

No	Name	Company Name	Position
1	Shanti L. Poesposoetjipto	PT Samudera Indonesia Tangguh PT Ngrumat Bondo Utomo	President Director President Director
2	Amir Abadi Jusuf	-	-
3	Ken Narotama Hidayatullah	PT Samudera Indonesia Tangguh PT Ngrumat Bondo Utomo	Commissioner Director
4	Anugerah Pekerti	-	-
5	Wisnoentoro Martokoesoemo	-	-

### BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

The Board of Commissioners shall supervise the policies on management, the condition of Company in general, the Board of Directors course of actions in running the Company's business, and provide advice to The Board of Directors including the implementation supervision of Company's Long-Term Plan, the Work Plan and Budget, the provisions of the Articles of Association and decisions of Shareholders, as well as the laws and regulations applicable to the Company in accordance with the objectives and purposes.

### BOARD OF COMMISSIONERS TASK EXECUTION

Throughout 2016, the Board of Commissioners has undertaken the duty and responsibility of the Company management oversight, to include Company work and budget plan approval, certain transactions, and provide recommendations on the evaluation and audit through board meetings, the Joint Meeting the Board of Directors and committee meetings.

Supervisory Implementations of The Board of Commissioners in 2016 can be described as follows:

1. Holding Board of Commissioners and Board of Directors Joint Meetings to discuss Company's performance.
2. Provided recommendation and approval on the Company's work plan and budget plan.
3. Provided recommendations and agreements related to particular transactions executed by The Company.

### BOARD OF COMMISSIONERS DESIGNATION PROCEDURE AND REMUNERATION STRUCTURE

Policies and Remuneration Board of Commissioners set out in The Annual Shareholders General Meeting with regard to the recommendation of the Remuneration and Nomination Committee as well as other relevant aspects such as salary surveys against similar companies and the Company's performance. Remuneration procedures carried out in accordance with prevailing statutory. The Company also regularly evaluates Company's policies, the amount and remuneration structure for the Board of Commissioners.

General Meeting of Shareholders held on 2 June 2016 agreed to establish honorarium for the Board of Commissioners in 2016 a maximum of Rp9,350,000,000,-(nine billion three hundred and fifty million Rupiah) before tax to be distributed to members of the Board of Commissioners and authorizes the Board of Commissioners to determine the distribution among the members of The Board of Commissioners.

### BOARD OF COMMISSIONERS MEETINGS

Boards of Commissioners meetings serve as a forum to perform the duties of the Board of Commissioners and are compulsory to be attended by every member. These meetings serve as a mechanism as well as to evaluate the performance of The Board of Directors in handling the Company. In This forum, each member has the right to express his/her opinions to reach a collective decision. The results of the BoC meeting are set forth in the minutes of meetings signed by all members of the Board of Commissioners present and well documented.

Throughout 2016, The Board of Commissioners has conducted as many as nine (9) Board of Commissioners meetings, of which 6 of them were Joint Meetings with The Board of Directors, with the following agenda:

#### Board of Commissioners Meetings Agenda 2016

No	Date of Meetings	Agenda
1	March 23, 2016	PT Samudera Indonesia Tbk and Subsidiaries-Consolidated Financial Statements for the Year Ended December 31, 2015
2	April 21, 2016	<ul style="list-style-type: none"> <li>• Business Performance &amp; Financial Statement of PT Samudera Indonesia Tbk as of March 31, 2016,</li> <li>• Capital Expenditure Progress Update</li> <li>• Agenda for the General Meeting of Shareholders</li> </ul>
3	May 27, 2016	<ul style="list-style-type: none"> <li>• Preparation of General Meeting of Shareholders Updates</li> <li>• Discussion of General Meeting of Shareholders Agenda</li> </ul>
4	July 29, 2016	<ul style="list-style-type: none"> <li>• First Semester Company's Performance Report</li> <li>• Company's Strategic Developments</li> </ul>
5	October 31, 2016	<ul style="list-style-type: none"> <li>• The Company Performance Report Semester III</li> <li>• Discussion of Outlook 2016</li> </ul>
6	December 2, 2017	Discussion and Approval of Work Plan and Budget 2017

## Corporate Governance

### BOC Meeting Agendas Outside BOC and BOD Combined Meetings

No	Meeting Dates	Agenda
1	March 16, 2016	-
2	March 23, 2016	-
3	November 28, 2016	Committee Membership Discussion

### Board of Commissioners Meetings Attendance List 2016

Name	Position	Board of Commissioners Meetings		Board of Commissioners and Directors Meetings	
		Number of Meetings	Attendance	Number of Meetings	Attendance
Shanti L. Poesposoetjipto	Chairman	6	6	3	3
Amir Abadi Jusuf	Commissioner	6	5	3	3
Ken Narotama Hidayatullah*	Commissioner	6	2	3	1
Anugerah Pekerti	Independent Commissioner	6	5	3	3
Wisnoentoro Martokoesoemo	Independent Commissioner	6	6	3	3

\*Ken Narotama appointed as member of the Board of Commissioners as of June 2, 2016

## BOARD OF DIRECTORS AFFILIATE RELATIONSHIP

Disclosure of the affiliate relationship between the Commissioner with other members of Commissioners, Board of Directors and Shareholders of the Company are as follows:

### Affiliated Relationships of the Board of Commissioners

Name	Position	Board of Commissioners		Board of Directors		Major Shareholders/ Controllers	
		Affiliated	Not Affiliated	Affiliated	Not Affiliated	Affiliated	Not Affiliated
Shanti L. Poesposoetjipto	Chairman	√		√		√	
Amir Abadi Jusuf	Commissioner		√		√		√
Ken Narotama Hidayatullah	Commissioner	√		√		√	
Anugerah Pekerti	Independent Commissioner		√		√		√
Wisnoentoro Martokoesoemo	Independent Commissioner		√		√		√

## BOARD OF DIRECTORS

The Board of Directors is fully responsible for the achievement and safeguarding of The Company's interests and objectives in accordance with the provisions of the Articles of Association. The Board of Directors is responsible collectively in managing the Company in order to generate benefit and ensure business continuity.

The Board of Directors is fully responsible for managing the daily activities of The Company to uphold objectives and strategic direction consistently and continuously. The appointment and dismissal of The Board of Directors conducted by the Shareholders' AGM. Each member of the board of directors authorized to act on behalf of The Company in coordination with and final decision in the hands of the President Director.

## BOARD OF DIRECTORS COMPOSITION

The Board of Directors is appointed and dismissed by AGM mechanism with due regard to the vision, mission and strategic plan of The Company to enable effective, appropriate and swift decision making, and can act independently. The term of office of every member of The Board of Directors is set for 5 (five) years and may be reappointed. The Company's Board of Directors consists of six directors to include 1 (one) President Director, four (4) Directors, and 1 (one) Independent Director.

The composition of the Company's Board membership in 2016 has changed. Based on the Deed of AGM No. 04 dated June 2, 2016 of Notary Ashoya Ratam, SH, M.Kn, with the Notice of Acceptance of Data Amendment The Company No. AHU-AHA.01.03-0055830 dated June 7, 2016, the Board of Commissioners of the Company is as follows:

Position	Name
President Director	Masli Mulia
Director	Bani M. Mulia
Independent Director	Ridwan Hamid

## SCOPE OF WORK AND RESPONSIBILITIES OF BOARD OF DIRECTORS

The duties and responsibilities of the The Board of Directors include but are not limited to managing the daily activities of The Company to achieve and uphold the objectives and strategic direction consistently and continuously. In further detail, every member of Board of Directors has the duties and responsibilities in accordance with the commissioned position as described below:

### Masli Mulia-President Director

- Responsible for the overall management of the Company together with other board members
- Directs the Company's strategy corresponding to financial and operating targets that have been agreed upon, and actively seeks growth opportunities for in the Company's business
- Participate extensively in deciding on strategic matters for the progress of the Company
- Represent the Company legally to third parties, including to shareholders
- Oversees the business, both in general and particularly in monitoring the political, economical, financial situations, and operations of the Company.

### Bani M. Mulia-Director

- To be responsible for the management and operational performance of the Company
- To develop and promote the application of operating standards that are secure, effective and efficient
- To develop and implement strategies and policies related to human resources development, information systems and technology, as well as corporate communications
- To develop new businesses with existing and potential clients
- To identify potential business growth opportunities and strategic cooperation potentials.

### Ridwan Hamid-Independent Director

- To establish strategic planning in the financial sector to enhance the operational performance of the business



## Corporate Governance

- To manage Corporate finance effectively and efficiently
  - To seek funding sources for the Company's financial needs including bonds, rights issue and other
  - To coordinate the formulation of Company's long term strategies as the basis for the Work Plan and Budget Plan (RKA) in collaboration with other members of the Board of Directors
  - To develop mitigation strategies on wide range of financial risks that can be encountered by the Company in coordination with other members of the Board of Directors
  - To ensure accurate and punctual financial consolidation
  - To ensure that the Company complies with all applicable regulations such as the OJK, Taxation, and other government regulations.
  - To ensure new investments comply with the standards specified.
2. Directed policies needed to keep up with competitions challenges
  3. Took responsibilities for target achievements of the Company
  4. Established, monitored, and made rectification in the management of the Company
  5. Established the organizational structure of the Company.

### BOARD OF DIRECTORS REMUNERATION POLICY

Policies and procedures set forth in the remuneration of Directors in the General Meeting of Shareholders taking into account the Nomination and Remuneration Committee recommendations with due regard to the performance assessment based on a number of indicators, including the Company's performance and tasks implementation and responsibilities of each member of the Board of Directors.

General Meeting of Shareholders held on June 2, 2016 approved the granting of authority to the Board of Commissioners to determine the salaries and allowances of the Board of Directors of the Company for the financial year 2016.

### BOARD OF DIRECTORS MEETINGS

In 2016, the Board of Directors held 12 meetings with the following agenda:

### BOARD OF DIRECTORS DUTIES

Throughout 2016, the Board of Directors has carried out various proceedings correlated with general tasks implementation and responsibilities and in particular within the scope of Directors' subordinate units including:

1. Formulated corporate strategies that include fundamental financial, operational, and marketing policies of the Company

2016 Board of Directors meeting agendas:

No	Meeting Dates	Agenda
1	January 12, 2016	<ul style="list-style-type: none"> <li>• People Issue updates</li> <li>• Business Achievement Review Year to Date December 2015</li> </ul>
2	February 11, 2016	<ul style="list-style-type: none"> <li>• Business Achievement Review Year to Date January 2016</li> <li>• Capital Expenditure</li> <li>• Bank Borrowing</li> </ul>
3	March 10, 2016	<ul style="list-style-type: none"> <li>• Audited Accounts &amp; Management Letter</li> <li>• Business Achievement Review in February 2016</li> </ul>
4	April 16, 2016	Achievement Business Review Year to Date March 2016
5	May 16, 2016	General Meeting of Shareholders Updates
6	June 17, 2016	<ul style="list-style-type: none"> <li>• Investment &amp; Capital Expenditure</li> <li>• Bank Borrowing</li> </ul>

No	Meeting Dates	Agenda
7	July 25, 2016	Business Development Update
8	August 22, 2016	<ul style="list-style-type: none"> <li>• Budget Preparation Schedule</li> <li>• Business Development Updates</li> <li>• Business Achievement Review Year to Date July 2016</li> </ul>
9	September 7, 2016	-
10	October 27, 2016	<ul style="list-style-type: none"> <li>• Business Achievement Review Year to Date October 2016</li> <li>• 2016 Outlook</li> <li>• 2017 Business Plan and 2017 Budget</li> </ul>
11	November 22, 2016	<ul style="list-style-type: none"> <li>• Business Achievement Review Year to Date October 2016</li> <li>• 2016 Outlook</li> <li>• Budget 2017</li> </ul>
12	December 22, 2017	<ul style="list-style-type: none"> <li>• Business Achievement Review Year to Date November 2016</li> <li>• Business Development Updates</li> </ul>

#### Attendance Meetings of the Board of Directors 2016

Name	Position	BOD Meetings		BOC BOD Meetings	
		No. of Meetings	Attendance	No. of Meetings	Attendance
Masli Mulia	President Director	12	12	6	6
Bani M. Mulia*	Director	12	7	6	3
Ridwan Hamid	Independent Director	12	12	6	6

\*Bani M. Mulia appointed as Director as of June 2, 2016

## BOARD OF DIRECTORS AFFILIATE RELATIONSHIP

Disclosure of the relationship between members of the Board of Directors affiliation with other Board members, the Board of Commissioners, as well as the majority shareholder of the Company is as follows:

### Board of Directors Affiliate Relationship

Name	Position	Board of Commissioners		Board of Directors		Major Shareholders/ Controler	
		Affiliated	Not Affiliated	Affiliated	Not Affiliated	Affiliated	Not Affiliated
Masli Mulia	President Director	√		√		√	
Bani M. Mulia	Director	√		√		√	
Ridwan Hamid	Independent Director		√		√		√

## BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Assessment procedure of the Board of Commissioners and Directors of the Company performance is through the AGM mechanism in which the Board of Commissioners and Board of Directors are held accountable for tasks accomplishment and responsibilities. Board of Directors performance assessment by the Board of Commissioners as well as by shareholders at the General Meeting of Shareholder is performed directly. Meanwhile, BOC's performance is evaluated by shareholders at the Annual General Meeting of Shareholders. Performance appraisal Board of Commissioners and Board of Directors also takes into consideration the Nomination and Remuneration Committee in determining the proposed the BOC and BOD remuneration to be submitted to the Board of Commissioners with due regards to their achievements for the relevant period.

The Company establishes performance evaluation criterias based on a number of indicators. Among these criterias are financial and operational targets achievements declared each year, implemented strategies and innovations, as well as the outcomes it has on the Company's performance. Board of Directors qualitative performance evaluations also cover the application of good corporate governance as a fundamental aspect in the sustainability of operations.

One of the Directors' responsibilities is to ensure the execution of all decisions made during the AGM. Therefore, the accomplishment of the previous year's General Meeting of Shareholders also as indicators in evaluating the performance of the Board of Directors. The Company has the opinion that the Board of Directors have successfully implemented all business decisions made during the 2016 AGM.

Assessment of the performance of the Board of Commissioners and Board of Directors is internal or self-assesed. There were no independent parties commissioned to assess the performance of the Board of Commissioners and Directors in 2016.

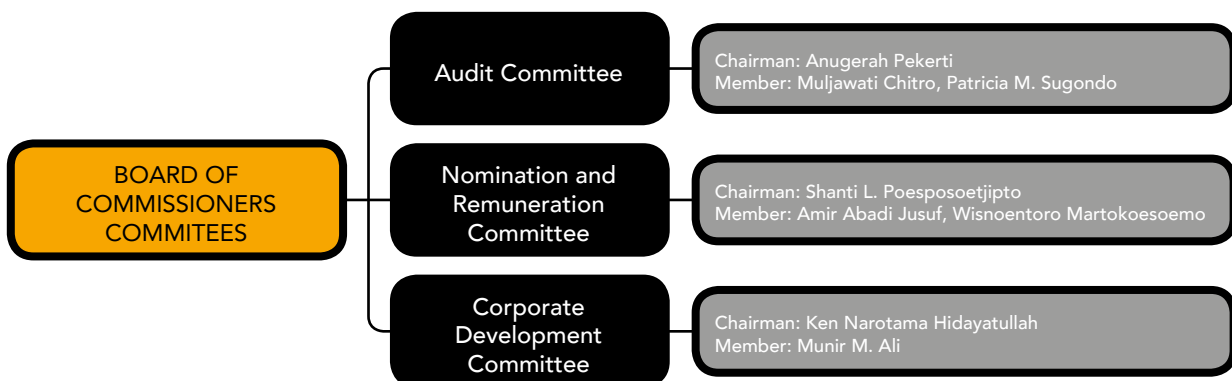
## COMMITTEES OF COMMISSIONERS

In carrying out the task of overseeing the Company's operations, until end of 2016, the Board is assisted by three Commissioners Committees namely:

- Audit Committee
- Corporate Development Committee
- Nomination and Remuneration Committee

The Company has provisioned the appropriate number of committees in accordance to corporate governance prevailing regulations in Indonesia.

The composition of the committee of Commissioners personnel at end of the reporting year is as described in the the following chart



## AUDIT COMMITTEE

Establishment of Audit Committee based on the Bapepam-LK No.IX.1.5 on the Establishment and Implementation Guidance of the Audit Committee. Audit Committee act independently in carrying out its duties and responsibilities.

The Audit Committee members are appointed and dismissed by the Board of Commissioners. The term of office of members of the Audit Committee can not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected only for another term.

### Audit Committee Composition and Independency

Audit Committee is composed of three members: one (1) the Chairman of the Audit Committee headed by independent commissioner and two (2) members from external parties with expertise in accounting and finance.



## Corporate Governance

All members of the Audit Committee are independent professionals chosen according to competence, education background and integrity, and has met the conditions set out in the Bapepam-LK (now OJK) No. IX.1.5 on the Establishment and Implementation Guidance of the Audit Committee, among others not affiliated with the Board of Commissioners, Directors and major shareholder of the Company. Thus, in carrying out their duties, members of the Audit Committee do not have conflict of interest that may occur ensuring the level of independency in carrying out its duties and responsibilities.

Based on the decision of the Board of Commissioners No. SR.13.06.017c/SK/SP/DK on the Formation of the Audit Committee on June 1, 2013, the composition of Audit Committee as of December 31, 2016 are as follows:

No	Name	Position
1	Anugerah Pekerti	Chairman/Independent Commissioner
2	Muljawati Chitro	Member
3	Patricia M. Sugondo	Member

### Profile of the Audit Committee

Curriculum vitae the Audit Committee contained in the Corporate Data section of this Annual Report.

### Audit Committee Charter

Establishment of Audit Committee is an integral part of the Company's efforts in enforcing GCG. To regulate the duties of the Audit Committee, a Charter has been formulated and drafted by the Board of Commissioners. The Audit Committee Charter of PT Samudera Indonesia Tbk prepared according to Bapepam-LK (now OJK) No. IX.1.5. On the Establishment and working Guidelines of the Audit Committee No. KEP-643/BL/2012 dated December 7, 2012.

The Charter has been stipulated by the Company include the following:

- The objective of the establishment
- Authority

- The structure and positions
- Membership terms
- Implementation of policy meetings/conferences
- Duties and responsibilities
- The provisions on reporting
- Code of Ethics.

### Audit Committee Duties and Responsibilities

In accordance with its Charter, the duties and responsibilities of the Audit Committee are as follows:

- a. Documents and Reports
  1. Quarterly examine financial reports and to analyse whether the financial statements are consistent with the accounting principles and consistent with the information available to the Audit Committee.
  2. Review the financial information that will be published by the Company to the Governing Bodies or the public as financial reports, projections and other financial information.
  3. Annually provide consideration to Board of Commissioners regarding the establishment and improvement of the Audit Committee Charter.
  4. Review the annual financial statements prior to publication as well as the independent auditor's report of the External Auditor.
  5. Maintain the confidentiality of documents, data, and Company's information.
- b. External Auditor
  1. Provide consideration to Board of Commissioners on the selection, appointment and dismissal of the External Auditor with due regard to the independence and effectiveness.
  2. Review the objectives, scope and approach of the audit of the External Auditor and to ensure that no restrictions on the scope of the audit.
  3. Periodically consult with the External Auditor on internal controls, accounting policies, as well as the accuracy of the financial statements of the Company.

4. Review the key findings and recommendations of the External Auditor and the Company management action taken on the findings.
- c. Company Management
1. Report to the Commissioner of the various risks facing the Company and implementation of risk management by the Board of Directors
  2. Assess the Company's policies relating to legislation compliance, Capital Market Regulation, and the relevant legislation.
  3. Examine the process of dispute/judiciary in which the Company is one of the parties related thereto
  4. Examine the key issues relating to conflicts of interest as well as actions that may be detrimental to the Company
  5. To review and report to the Commissioner of complaints relating to the Company
  6. Review allegations of any decision fault made in the Board of Directors meetings or execution deviations from the decisions made of the Board of Directors meeting.
- d. Audit Reports
1. Audit Committee submits report on the review to the Board of Commissioners.
  2. Based on the review report, the Board of Commissioners shall submit it to the Board of Directors to make recommendations for improvements.
  3. If comply with the exchange rules, the evaluation report and recommendations for improvement will be submitted to the exchange.
  4. The Company's annual report must include summary of the activities of the Audit Committee

### **Audit Committee Activity Report 2016**

Throughout 2016, a series of activities carried out by the Audit Committee are as follows:

1. To review the quarterly financial statements of the Company
2. Discussed with Internal Audit on the findings of Internal Audit findings
3. Discussed with various divisions within PT Samudera Indonesia Tbk, management, and Subsidiaries
4. Delivered a review report and recommendations to the Board of Commissioners
5. Conducted discussions with the External Auditor on the Financial Statement audit planning and the Company's Consolidated Financial Statements progress.

### **Audit Committee Meeting**

In accordance with the Charter of the Audit Committee functioning as the working guidelines of the Audit Committee, Audit Committee Meetings may be held at any time as required.

Throughout 2016, the Audit Committee has held Audit Committee Meetings 7 number of times. The meeting agenda covered the quarterly and annual financial statements of the Company with details as follows:

## Corporate Governance

### Agenda of the Audit Committee meeting 2016:

No	Meeting Dates	Agenda
1	February 19, 2016	<ul style="list-style-type: none"> <li>• Discussion of Internal Audit Corporate Audit Results during Q4 2015</li> <li>• Results of Assessment from Risk Management during Q4 2015</li> <li>• Corporate Activity Updates of the 2015 Treasury Division and 2016 Plan</li> </ul>
2	March 22, 2016	<ul style="list-style-type: none"> <li>• Discussion on Final Results of Financial Report Audit 2015 PT Samudera Indonesia Tbk and Management Letter 2015</li> <li>• Preparation of the Audit Committee Report for the Year 2015</li> </ul>
3	April 19, 2016	<ul style="list-style-type: none"> <li>• Review of the First Quarter 2016 Financial Report with the Corporate Controller Division</li> <li>• Discussion on Examination Results from Internal Audit Corporate Division during First Quarter 2016</li> <li>• Discussion on Risk Management Assessment Results during Q1 2016</li> </ul>
4	May 12, 2016	<ul style="list-style-type: none"> <li>• Discussion with Corporate Human Capital Division</li> <li>• Discussion with the Corporate Facility &amp; Services Division</li> </ul>
5	July 22, 2016	<ul style="list-style-type: none"> <li>• Review of Q2 2016 Financial Report with Corporate Controller Division</li> <li>• Discussion on Internal Audit Corporate Audit Results during Q2 2016</li> <li>• Discussion on Risk Management Assessment Results during Q2 2016</li> </ul>
6	October 20, 2016	<ul style="list-style-type: none"> <li>• Review of Third Quarter Financial Report 2016 with Corporate Controller Division</li> <li>• Meeting with External Auditor to Discuss Audit Planning 2016</li> </ul>
7	November 15, 2016	<ul style="list-style-type: none"> <li>• Discussion on Audit Results of Internal Audit Corporate Division during Q3/2016 and Internal Audit Work Plan 2017</li> <li>• Discussion on Risk Management Assessment Results during Q3/2016</li> </ul>

Thus, the attendance level of each member in the Audit Committee meeting is as follows:

### Attendance List of Audit Committee Meetings 2016

Name	Position	Audit Committee Meetings	
		Number of Meetings	Attendance
Anugerah Pekerti	Chairman/Independent Commissioner	7	7
Muljawati Chitro	Member	7	7
Patricia M. Sugondo	Member	7	7

Throughout 2016, the Audit Committee held 4 Audit Committee Audit meetings with the Board of Commissioners. The meeting agenda of the Audit Committee Report with the Board of Commissioners are as follows:

### Meeting Agenda Audit Committee report to the Board of Commissioners

No	Meeting Dates	Agenda
1	March 23, 2016	Report of the Audit Committee to the Board of Commissioners regarding Financial Statements for Fiscal Year 2015 and 4th Quarter 2015 Report
2	April 21, 2016	Report of the Audit Committee to the Board of Commissioners for the Interim Financial Report Review Result of Quarter I 2016
3	July 29, 2016	Report of the Audit Committee to the Board of Commissioners for of Interim Financial Report Review Result of Q2 2016
4	October 13, 2016	Report of the Audit Committee to the Board of Commissioners for Interim Financial Report Review Result of Q3/2016

Attendance of members in Audit Committee Report Meeting with Board of Commissioners are as follows:

Name	Position	Audit Committee and Board of Commissioners Meeting		Percent Attendance
		Number of Meetings	Attendance	
Anugerah Pekerti	Chairman/Independent Commissioner	4	4	100%
Muljawati Chitro	Member	4	3	75%
Patricia M. Sugondo	Member	4	4	100%
Shanti L. Poesposoetjipto	Chief Commissioner	4	3	75%
Amir Abadi Jusuf	Commissioner	4	3	75%
Ken Narotama Hidayatullah*	Commissioner	4	1	25%
Wisnoentoro Martokoesoemo	Independent Commissioner	4	4	100%

\*Ken Narotama appointed as member of the Board of Commissioners as of June 2, 2016

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is a committee established by and responsible to the Board of Commissioners in assisting the functions and duties of the Board of Commissioners regarding Nomination and Remuneration of the Board of Directors and the Board of Commissioners members.

### Nomination and Remuneration Committee Composition and Independency

The Company's Nomination and Remuneration Committee consists of three members, including 1 (one) Chairman who is the President Commissioner and 2 (two) members who are also members of the Board of Commissioners and one of whom is an Independent Commissioner.

Members of the Company's Nomination and Remuneration Committee are appointed and dismissed based on the decision made in the Board of Commissioners' meeting. The position of the Nomination and Remuneration Committee has taken into consideration the competence, independency criteria, confidentiality, code of ethics as well as the implementation of their respective duties and responsibilities in accordance with the prevailing provisions.

Based on the Ruling of the Board of Commissioners Number SR.13.06.017h/SK/SP/DK dated June 1, 2013 regarding Appointment of Chairman and Members of the Nomination and Remuneration Committee of PT Samudera Indonesia Tbk, the composition of the Nomination and Remuneration Committee as of December 31, 2016 is as follows:

No	Name	Position
1	Shanti L. Poesposoetjipto	Chairman/Chief Commissioner
2	Amir Abadi Jusuf	Member/Commissioner
3	Wisnoentoro Martokoesoemo	Member/Independent Commissioner

### Profile of the Nomination and Remuneration Committee

The resumes of the Nomination and Remuneration Committee are included in the Corporate Data section of this Annual Report.



### Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee main function is to provide proposals or recommendations of candidates having certain criteria and experience to be appointed as members of the Board of Directors or members of the Board of Commissioners. On the other hand, the function of the Nomination and Remuneration Committee is to review and propose an honorarium including its method of determination for the Board of Commissioners and other salaries and benefits to be received by the Directors including its method by considering each of the positions, duties and responsibilities and services in general. The results of the assessment, recommendations and the method of determining the honorarium for the Board of Commissioners and the salaries and other benefits to be received by the Director together with his considerations are set jointly in the Board of Commissioners meeting for approval to the shareholders.

### Nomination and Remuneration Committee 2016 Activity Report

Throughout 2016, series of activities embarked by the Nomination and Remuneration Committee are as follows:

1. Discussion on Performance Criteria Director
2. Discussion of the Director's Remuneration
3. Discussion on the Remuneration of the Board of Commissioners

### Nomination and Remuneration Committee Meetings

Nomination and Remuneration Committee may convene a meeting at any time if necessary. In 2016, the Nomination and Remuneration Committee held meetings with an agenda to discuss remuneration issues and nominations related to its duties and responsibilities on February 1, 30 June and 15 August 2016 with the attendance list of each member as follows:

Frequency and Attendance Level of the Nomination and Remuneration Committee Meeting of 2016

Name	Position	Rapat Komite Audit		Percent Attendance
		Number of Meetings	Attendance	
Shanti L. Poesposoetjipto	Chairman/Chief Commissioner	3	3	100%
Amir Abadi Jusuf	Member/Commissioner	3	3	100%
Wisnoentoro Martokoesoemo	Member/Independent Commissioner	3	3	100%

### Board of Directors Succession Policy

Corresponding to its function in nominating candidates for the Board of Commissioners and Board of Directors members, the Nomination and Remuneration Committee is also responsible for proposing a succession planning of the Board of Directors members in accord with the needs and developments of the Company. The nomination procedure is carried out in a transparent manner with due regard to prevailing laws and regulations, especially regarding qualifications and independency aspects.

In nominating members of the Board of Directors, the Company prioritizes internal candidates through delegation mechanisms of authority as well as education and training programs, whether conducted within the Company or held by external parties.

## CORPORATE DEVELOPMENT COMMITTEE

The Board of Commissioners established the Corporate Development Committee on June 1, 2013 in the framework to implement good corporate governance, to enhance the performance, and to expand Company's business. Corporate Development Committee chaired by Representative of Commissioner and is responsible to the Board of Commissioners.

The responsibility of the Corporate Development Committee is to carry out supervisory function in business development aspects, corporate strategic planning, and business consolidation.

**Composition and Independence** The Corporate Development Committee consists of two members: 1 (one) Chairman held by a member of the Board of Commissioners and 1 (one) member.

Members of the Company's Corporate Development Committee are appointed and dismissed based on the decision of the Board of Commissioners. Corporate Development Committee dual positions has taken into consideration the competence, independency criteria, confidentiality, code of ethics as well as their respective duties and responsibilities in accordance with applicable provisions.

The composition of the Corporate Development Committee as of December 31, 2016 is as follows:

No	Name	Position
1	Ken Narotama Hidayatullah	Chairman/Commissioner
2	Munir M. Ali	Member

### Corporate Development Committee Profile

The resume of the Corporate Development Committee is contained in the Corporate Data section of this Annual Report.

## Corporate Development Committee Duties and Responsibilities

The duties and responsibilities of the Company Development Committee are as follows:

1. To conduct assessments of the Company's business development proposal
2. To provide recommendations on the Company's strategic plan
3. To review the Company's consolidated business program.

The results of the review/analysis or proposal of the Corporate Development Committee are to be submitted and jointly discussed in the Board of Commissioners meeting for approval. Should there be matters requiring the decision of shareholders, the Board of Commissioners submits recommendations to shareholders.

In performing its duties, the Corporate Development Committee shall coordinate with the Board of Commissioners, the Board of Directors, and relevant work units, including obtaining data and information.

## Corporate Development Activity Report 2016

In 2016, series of activities conducted by the Corporate Development Committee are as follows:

1. Division of duties and performance criterion for directorship candidates
2. Discussed the structure of the corporation
3. Discussed investment plans, divestment, and funding
4. Development of information technology and financial functions
5. Discussion of Work Plan and Corporate Budget 2017.

## Corporate Development Committee Meetings

In the course of performing its duties and responsibilities, the Corporate Development Committee may hold meetings at any time as necessary. In 2016, the Corporate Development Committee has held four meetings on January 27,

## Corporate Governance

May 2, 2016, November 10, 2016 and December 5, 2016 with an agenda to discuss the Company's business development plan with the attendance of each member as follows:

### Frequency and Attendance Level of the Corporate Development Committee Meeting 2016

Name	Position	Corporate Development Committee Meetings		Percent Attendance
		Number of Meetings	Attendance	
Ken Narotama Hidayatullah*	Chairman/ Commissioner	4	4	100%
Munir M. Ali	Member	4	4	100%

\*Ken Narotama appointed to the Board of Commissioners as of June 2nd 2016 and then appointed as Chairman of the Corporate Development Committee

## CORPORATE SECRETARY

As stipulated in the Bapepam-LK Regulation No.IX.1.4 and Indonesian Stock Exchange Regulation (BEI) No. I-A, the Company has established Corporate Secretary position that functions as a communication bridge and to liaise between the Company and external parties to include relationships with shareholders and stakeholders and the public. The Corporate Secretary also plays an important role in safeguarding disclosure of information and ensuring to the Board of Directors and Board of Commissioners or other stakeholders that the Company has complied with GCG principles.

For this reason, the Company has appointed and assigned Ridwan Hamid since August 5, 2015 as Corporate Secretary, whom is also an Independent Director of the Company, based on the Decision of the Board of Directors. Dir.15.08.147/MM/Dir. The Corporate Secretary shall be accountable to the Board of Directors.

The Corporate Secretary is appointed and responsible to the Board of Directors.

### Corporate Secretary Duties and Responsibilities

The Corporate Secretary is responsible for ensuring Company information is properly and timely submitted to regulatory agencies and other parties, and coordinates with capital market regulatory bodies in regards to regulatory changes and other matters. The Corporate Secretary is responsible to ensure legislation compliance and advising the management on GCG.

Moreover, the Corporate Secretary maintains shareholders list and is responsible for providing up-to-date and complete information to shareholders in regard to the Company's performance, business prospects and corporate actions.

The Corporate Secretary also links between the Company and the Company's Shareholders, the Financial Services Authority and other stakeholders. Another important obligation is to remain updated with the development of the capital market.

### Corporate Secretary Duties Accomplishment

In 2016, the Corporate Secretary has accomplished a number of major tasks, namely:

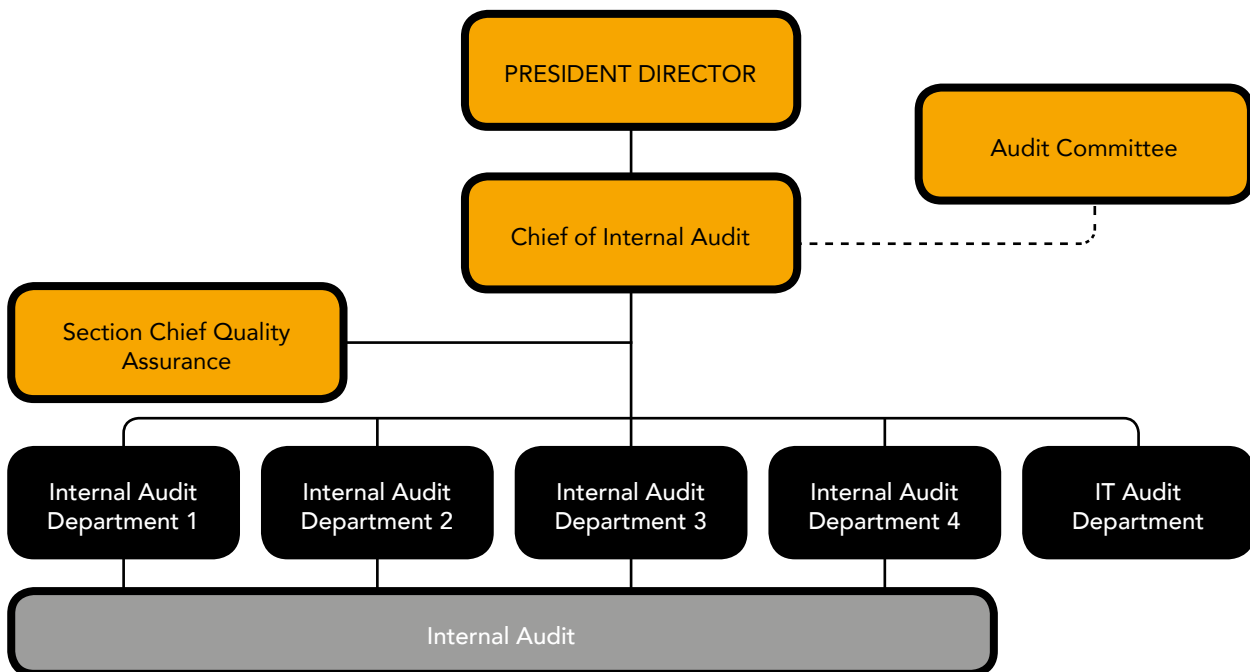
1. Disclosure of information to the public, as well as maintaining availability of information in the Company's website
2. Delivery of Company's report to the Financial Services Authority on schedule
3. General Meeting of Shareholders operation and documentation
4. Completion and Documentation of Meetings of the Board of Directors and or Board of Commissioners
5. Periodic Annual Report to the Board of Directors execution
6. Participation in the training organized by the Financial Services Authority (OJK) on the latest OJK regulations.

## INTERNAL AUDIT

Referring to the Financial Services Authority Regulation Number 56/POJK.04/2015 dated December 23, 2015 regarding the Establishment and Guidelines for the Formulation of the Internal Audit Charter, the internal audit is an organization to provide independent and objective assurance and consultation with the objective to increase the value of and enhance Company operations through a systematic approach, by evaluating and improving risk management effectiveness, control, and corporate governance progression.

The function of internal audit within the Company is handled by the Internal Audit Corporate Division (CIA) which has the primary task of ensuring that processes related to risk management, internal control and corporate governance are in place and function effectively.

## INTERNAL AUDIT STRUCTURE AND COMPOSITION



The CIA Division is a part of the organizational structure of the Company and is independent. The Head of Internal Audit is under and directly responsible to the President Director.

The CIA Division is headed by an Internal Audit Head who is appointed and dismissed by the President Director with the approval of the Board of Commissioners should the Head of Internal Audit does not perform the responsibilities stipulated in the Audit Charter and/or incompetent in carrying out the duties.



## Corporate Governance

### HEAD OF INTERNAL AUDIT PROFILE

Head of Internal Audit led by Elshinta Rahayu Wiraharja, CIA, CPA, CIA, CISA. She holds a Bachelor of Economics degree majoring in Accounting from Parahyangan Catholic University of Bandung in 2000.

She previously served as Internal Audit Senior Manager at PT Anugerah Pharmindo Lestari and Head of Internal Audit at PT GE Finance Indonesia. She also worked at PT Sandoz Indonesia as Business Process Controller, Treasury Manager and Compliance Officer and PT Bina

San Prima as Accounting Manager and as Auditor at KAP Siddharta Siddharta & Widjaja (KPMG).

She is also a member in of several professional organizations, including the Institute of Internal Auditors-Indonesia Chapter, Institute of Accountants Indonesia (Indonesian Institute of Accountants) and ISACA.

### Number of Personnel

As of December 31, 2016, members of Samudera Indonesia Internal Audit is 14 personnel, consisting of:

Position	Personnel Number	Personnel with Cerification	Certification Type
Head of Audit Internal	1	1	CA, CPA, CIA, CISA
Internal Audit Manager	3	3	QIA, ERMCP
Internal Auditor	8	-	-
Quality Assurance	1	-	-
IT Auditor	1	-	-
Total Personnel	14	4	

### PROFESSION CERTIFICATION

The Company requires that every internal audit manager to be certified in the internal audit field to improve audit performance. The number of certified members up to December 31, 2016 is 4 persons.

### INTERNAL AUDIT HUMAN RESOURCE (HR) DEVELOPMENT

Internal Audit Human Resource Development (HR) program, including professional certification for internal auditors, tailored to the needs of the Company and carried out continuously in order that the Corporate Internal Audit Division can perform its functions well.

Internal audit human resources development requires that every internal audit manager to obtain national audit profession certification such as Qualified Internal Auditor (QIA) and encouraging the auditors to obtain other certification associated with internal audit profession. In addition to the certification program, the Company also engages internal audit personnel in relevant training and seminars on current issues and information, as well as upgrading their knowledge and competence.

During 2016, Company's internal audit personnel have attended several educations/trainings both in certification and non-certification programs, as follows:

1. Data Analysis for Internal Audit
2. National Seminar on Internal Audit 2016
3. Fraud Auditing
4. Leadership for Supervisor
5. Review and CISA exam (Certified Information System Auditor)
6. Review CFA (Certified Forensic Auditor)
7. Problem Solving and Decision Making
8. Building a Sustainable Quality Program
9. The Practical Roadmap to Develop an Effective Anti Corruption and Anti Bribery Program
10. Lead Auditor 9001 – 2015
11. Measuring Value of Internal Audit
12. Risk Management Seminar in Public Sector

In addition to the above activities, the internal audit division also holds sharing sessions within the Corporate Internal Audit Division, where each internal auditor is required to share relevant knowledge to all team members.

## **INTERNAL AUDIT RESPONSIBILITIES AND AUTHORITY**

### **Corporate Internal Audit Duties**

In achieving the objectives, the CIA has numerous responsibilities to be carried out:

- Prepare and implement the Annual Audit Plan (RAT)
- Test and evaluate the implementation of internal control and risk management system in accordance with Company policy
- Conduct examination and assessment on the efficiency and effectiveness of all activities within the Company covering the areas of operations, marketing, finance and accounting, human resources, and other public matters
- Provide recommendations and suggestions for internal control improvement
- Create an Audit Result Report (LHA) to be the President Director
- Monitor the implementation of recommended follow-up improvements
- Provide consultation and objective opinions, inputs and considerations to management
- Work closely with the Audit Committee
- Evaluate the quality of internal audit activities that have been done
- Conduct extraordinary inspection at the request of the President Director

### **Corporate Internal Audit Authority**

The authority of Corporate Internal Audit includes:

- Have unrestricted access to all levels of management, Board of Directors, Board of Commissioners, and Audit Committee
- Have unrestricted access to all relevant information and data about the Company in relation to its duties and functions
- Have the right to hold regular and incidental meetings with the Board of Directors, the Board of Commissioners and/or the Audit Committee
- Coordinate its activities with external auditors.

At each internal audit task, management is expected to provide unrestricted access to:

- Conduct interviews with staff
- Observe Company's units ways of working
- Check records and other Corporate relevant documents

Internal Audit Corporate Division is responsible:

- To provide assurance to management that the implementation of internal control has been carried out effectively and efficiently complying with all Company policies
- To identify and report to management any weaknesses in supervision of unidentified systems and procedures
- To provide recommendations on audit findings to improve internal control and improve management performance
- To report the audit findings to the President Director as stated in the LHA.

## Corporate Governance

### SCOPE OF WORK

The CIA Division conducts audits to evaluate and improve the effectiveness of risk management, internal control, and corporate governance across all working units and corporate divisions within Samudra Indonesia.

### INTERNAL AUDIT CHARTER

In conducting its audit activities, the Internal Audit shall be guided by the Internal Audit Charter stipulated by the President Director with the approval of the Board of Commissioners. The Internal Audit Charter contains:

1. Internal Audit Vision and Mission
2. Objectives, authorities, obligations, responsibilities of the CIA
3. Prohibition of double assignment
4. Scope of work
5. Auditor professionalism Requirements
6. Auditor Professional ethics.

The Audit Charter is a document officially acknowledging the formation of Internal Audit containing the authorization from the President Director to obtain information and data with unrestricted access at all levels of management, the Board of Directors, the Board of Commissioners and the Audit Committee relating to the audit process and examine every aspect of the organization including various assets as well as Company documents.

### CORPORATE INTERNAL AUDIT DIVISION ACTIVITIES DESCRIPTION

Audits are conducted in accordance with applicable audit standards. Throughout 2016, a series of activities were completed by the Internal Audit Corporate Division are as follows:

1. Prepared an annual plan
2. Prepared development program for the internal audit division
3. Conducted an audit on PT Tangguh Samudera Jaya

4. Conducted an audit on PT GAC Samudera Logistics
5. Embarked on an audit on information technology planning process effectiveness
6. Conducted an audit on Samudera Traffic Co., Ltd
7. Conducted an audit on PT Samudera Indonesia branch of Palembang
8. Conducted an audit on PT Masaji Tatanan Container branch of Palembang
9. Conducted audits on the effectiveness of the information technology development process
10. Conducted an audit on PT Samudera Indonesia Tanjung Priok branch
11. Conducted an audit on Samudera Shipping Line Ltd
12. Conducted an audit on PT Samudera Indonesia branch Surabaya
13. Conducted an audit on PT Samudera Indonesia branch Medan
14. Conducted an audit on PT Samudera Perdana
15. Conducted an audit of PT Samudera Shipping Services
16. Conducted an audit of the Samudera Indonesia Pension Fund
17. Conducted fairness assessment on the interested person transaction in Samudera Shipping Line Ltd
18. Conducted a review on financial policies at the corporate level

All audit findings are acted upon to ensure that corrective action has been taken.

All audit findings and their follow-ups are reported periodically to the Audit Committee and Board of Directors.

### EXTERNAL AUDIT

Based on the authority granted by the General Meeting of Shareholders at the Annual General Meeting of Shareholders on June 2, 2016 and taking into account the recommendations of the Audit Committee and prevailing laws, the Board of Commissioners has appointed Public Accounting Firm Osman Bing Satrio & Eny as the external auditor to undertake an audit of the Company's consolidated financial statements for the year ended 31 December 2016.

The appointed Public Accountant Firm (KAP) is an Independent KAP registered with OJK and has an excellent reputation. The audit executed by the appointed Public Accountant has also fulfilled the objectivity criteria of fairness and conformity with Indonesian Financial Accounting Standards.

The public accountant firm of Osman Bing Satrio & Eny has audited the Company's consolidated financial statements for 4 consecutive fiscal year of 2012-2015. 2016 is the fifth year for Osman Bing Satrio & Eny to be appointed to audit the Company's annual financial statements.

The audit results of the Company's financial statements for the financial year of 2015 by KAP Osman Bing Satrio & Eny stated that the accompanying consolidated financial statements present fairly in all material respects the financial position of PT Samudera Indonesia Tbk and Subsidiaries as of December 31, 2016, Financial and consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Other than financial audit services, Public Accounting Firm Osman Bing Satrio & Eny does not provide any other services to the Company.

## **RISK MANAGEMENT**

In achieving the main objectives, the Company manages risks to increase certainty and reduce the possibility of undesirable events so that there will be no significant target deviations.

The Company's risk management also aims to ensure that management and all employees share the same perceptions and understanding of the concept of risk management, and awareness of the importance of sustainable risk management in the Company.

In implementing risk management, the Company reviews every business plan submitted to weigh the level of risk that could be encountered and provides recommendations on the adequacy of controls based on risk identification with due regard to internal and external factors.

Risk is determined by the degree of uncertainty and possible impact on business conditions. The Company sets risk appetite and risk tolerance. Risk identification and measurement is performed when the Company plans to enter into a business.

## **RISK GOVERNANCE**

Risk governance emphasizes organizational structure and responsibilities within the Company encouraging the application of risk management based on the business continuity principles of growth and stability. With the application of good risk management, the level of confidence in achieving Company goals can be further enhance.

During 2016, the Company continued to improve risk management, a tool of analysis that is used to review and an act as a business activity early warning system. Risk management division provides risk analysis based on the best available information to support strategic management decision making. The Risk Management and Insurance Department provides risk analysis based on the best available information to support strategic management decision making. In addition, the Risk Management and Insurance Department also provides training and workshops for all business units and branches to achieve common perception and understanding of risk management concepts and the importance of awareness of any risks that may arise in any business activity undertaking. With training, counseling, socialization, and workshop, it is expected that risk management at business units and branches can perform more independently. The Risk



## Corporate Governance

Management and Insurance Department continues to make improvements to the risk parameters based on the historical business development evaluation results.

The risks faced and managed by the Company are:

1. Operational Risk
2. Strategic Risk
3. Financial Risk
4. Legal and Compliance Risk
5. Reputation Risk
6. Information and Technology Risk

To manage these risks, the Company has prepared various measures and efforts, among others, to build and develop structural aspects, operational, and control over the implementation of risk management throughout its subsidiaries in phases by conducting:

1. Improving the quality of risk-based decision-making
2. Conducting reviews and control over mitigation actions taken
3. Developing of a sustainable risk management system
4. Developing a control system for information leak protection and anti fraud system
5. Developing information security system.

Further risk management development phase will be embarked on once the preparation phase and implementation of existing phase is running well and consistently.

### INTERNAL CONTROL SYSTEM

The Internal Control System is directed to provide confidence that the Company has reliability of reports and information, compliance with applicable regulations and operational efficiency and effectiveness. The Company continues to pursue the development of the Internal Control System using the COSO (Committee of Sponsoring Organizations) approach, and aims to secure the Company's investments and assets.

In practice, the Internal Control System is closely linked to the responsibilities held by the Corporate Internal Audit (CIA) to assist the Board of Directors in running the Company and coordinate with the Audit Committee, should it be necessary.

Broadly speaking, the intended internal control system includes:

1. Enterprise control environment, which is a set of standards, processes and structures as the basis for internal control within the Company. The intended control environment consists of:
  - Commitment to integrity and ethical values
  - Implement monitoring responsibilities in developing and implementing internal controls
  - Establishing structure, authority and responsibility
  - Commitment to individual competence
  - Emphasizes individual accountability in carrying out internal control responsibility.
2. Risks assessment, in which the BOD sets clear corporate objectives, identifies risks, analyzes, assesses and manages, and monitors relevant business risks, including fraud risks. Management also identifies and analyzes significant changes that may affect the application of internal controls.
3. Control activities are the actions taken in the process to control the activities of the Company, including general controls of technologies applied.
4. Control is executed through the application of Company policies and procedures. Information and communication systems, where the Company uses relevant and accurate information and communicates important information, including control of internal and external parties.

5. Monitoring activity is a process of appraising the Company's internal control system which can be conducted in an integrated manner or separately. Assessment results are communicated to the parties responsible for carrying out remedial action.
6. Corporate Internal Audit (CIA) assists the Board of Directors in supervising and assessing management control system and all of corporate activities as well as providing improvement suggestions. In evaluating internal control system, Corporate Internal Audit conducts audits on the Company's business units and monitors audit finding follow-ups. In addition, Corporate Internal Audit may also provide consultation on internal control system if necessary.

### Internal Control System Effectiveness Evaluation

Management is responsible to construct and implement sufficient Internal Control Systems consistently to provide confidence in Financial Statements presentation and activity reports.

The Audit Methodology focuses on the internal control system evaluation and recommendation provisions for Company's high-risk business activities. Based on results of evaluation, Internal Audit provides recommendations for internal control management improvement in areas still requiring corrections. The Board of Directors and management use the evaluation results as basis for improving the Company's operational activity internal control system.

### LITIGATION

In 2016, members of the Board of Commissioners and the Board of Directors were not faced with any legal proceedings, or circumstances subject for any sanctions.

However, the Company is facing several legal cases:

1. The Company and PT Masaji Tatanan Container are facing a civil lawsuit from PT Lautan Luas Tbk in North Jakarta District Court, registered as Case No. 539/Pdt.G/2012/PN.Jkt.Ut. On October 16, 2015, the Company and PT Masaji Tatanan Container filed a Cassation Application to the Supreme Court of the Republic of Indonesia on the decision of the Jakarta High Court. Currently the civil lawsuit is in the process of examination in the Supreme Court of the Republic of Indonesia. The Company, PT Masaji Tatanan Container, PT Lautan Luas Tbk and PT Cipta Mapan Logistik have agreed to sign a cessation of action made in Notarial Deed No. 9 dated August 12, 2016 made before Notary Linda Lamora Harahap, SH, M.Kn, Notary in Tangerang. In the cessation of action, the parties agreed that PT Masaji Tatanan Container agreed to return the disputed real estate to PT Lautan Luas Tbk and PT Cipta Mapan Logistik. In relation thereto, the parties also agree and bind each other not to heed any decisions decided by the Supreme Court and also agree on the revocation of the Cassation Appeal to the Supreme Court of the Republic of Indonesia on the decision of the Jakarta High Court, therefore, as of 12 August 2016, Case/case is declared complete.
2. PT Silkargo Indonesia is currently facing a civil suit from PT Putra Tunas Sejati in Medan District Court registered in the No. 87/Pdt.G/2013/PN.Mdn. On August 4, 2014, PT Putra Tunas Sejati filed an appeal against the High Court Judgment of Medan to the Supreme Court of the Republic of Indonesia. Currently the civil lawsuit is being examined in the Supreme Court of the Republic of Indonesia.

## Corporate Governance

3. PT Samudera Indonesia Tbk, PT NYK Line Indonesia, NYK Line Group South Asia Pte Ltd and NYK Container Ltd (Tokyo Head Office) are facing a civil lawsuit from PT Asuransi Recapital at the Central Jakarta District Court listed in register No. 291/Pdt.G/2014/PN.Jkt.Pst. PT Asuransi Recapital appealed the Central Jakarta District Court's Central Court Decision. Currently, the civil suit is under investigation at the Jakarta High Court.

### CODE OF ETHICS

In the development of Corporate Governance, the Company has formulated various policies related to Corporate Code of Conduct. The development is actualized through the implementation of Code of Conduct containing the best ethical standards in conducting business in accordance with established vision, mission, and corporate culture.

The implementation of Code of Conduct is based on the direction provided by the Audit Committee. Each request for exemption from the Code of Conduct by a personnel of Samudera Indonesia and its Subsidiaries must be submitted in writing to the authorized Company official, addressed to the Corporate Internal Audit.

Code of Ethics is a set of standards of conduct used as guideline in conducting corporate business activities, governing relationships between Samudera Indonesia personnel, shareholders, governments, customers, suppliers, creditors, competitors, other partners and the public in line with the principles of Transparency, Accountability, Responsibility, Independency, and high regard for Equality and Fairness.

With the provision of the Code of Conduct guideline, the Board of Directors and Employees of Samudera Indonesia and its Subsidiaries shall adhere to the Company's ethical standards set forth in the guidelines and comply with prevailing rules and regulations and provide awareness to customers, suppliers and other parties outside the Company regarding Company ethical standards.

### Code of Conduct Implementation

The Company's Code of Ethics is applicable to the BoC, BoD, and all Company Employees. Samudera Indonesia and Subsidiary Employees are those who are permanently or temporarily employed by the Company encompassing all Directors, employees of the Samudera Indonesia, its Subsidiaries and apprentices.

The Company presents the Code of Ethics to Samudera Indonesia personnel who are directly employed as well as to any Third Parties having business relationship with the Company.

- Company personnel include all Commissioners, Directors, employees and personnel under internship.
- Third Parties include customers, suppliers, consultants, outsourced employees, and agents designated by the Company.

### CODE OF CONDUCTS

- A. Corporate Responsibility to Employees
  1. The Company is committed to respect human rights and not to discriminate against employees of Samudera Indonesia and its Subsidiaries.
  2. The Company is committed to create workplace free from harassment and intimidation among employees of Samudera Indonesia and Subsidiaries.
  3. The Company is committed in maintaining workplace and facilities that are hazardous free.
  4. The Company is committed to creating a work environment free of gambling, intoxicants, and psychotropic abuse.

**B. Corporate Responsibility to Government and Society**

1. Samudera Indonesia and Subsidiaries are required to comply with all applicable Indonesian laws and International Laws related to Samudera Indonesia and Subsidiary businesses.
2. The Anti-Monopoly Law prohibits competitors (both existing and potential competitors) to enter into agreements that eliminate or limit competition. This law applies to agreements made verbally or in writing, explicit or implicit, formal or informal.
3. As a form of the Company's commitment to the eradication of corruption, all forms of corruption will be dealt with by the authorities.
4. The Company always directs Samudera Indonesia and Subsidiary employees into responsible behavior towards the conservation and protection of surrounding environment.

**C. Information Security and Reliability**

1. Samudera Indonesia employees and Subsidiaries shall operate and comply with the internal controls required by the Company.
2. Samudera Indonesia employees and Subsidiaries are required to maintain the accuracy and validity of Company documents and records at all times by indicating relevant facts or actual transactions.
3. All Samudera Indonesia and Subsidiaries shall keep the confidentiality of data and information entrusted to them.
4. Samudera Indonesia Insurance and Subsidiaries shall protect the confidentiality of data and information of customers and partners from unsuitable use.
5. Management is committed to appreciate the privacy of Samudera Indonesia and its Subsidiaries.
6. Employees of Samudera Indonesia and its Subsidiaries are strictly prohibited from utilizing and/or transferring Company assets outside the Company's interests.

**D. Conflict of Interest**

1. All Samudera Indonesia and Subsidiary employees are expected to entirely devote all their work time and effort to the Company's activities and make use of the best efforts to perform duties properly and efficiently to the Company.
2. Samudera Indonesia and Subsidiary employees may become directors/executives or employees of non-profit organizations.
3. Employees may only accept positions as directors/managers or employees of profit organizations with the prior written approval from the President Director of PT Samudera Indonesia Tbk. As for the Directors of PT Samudera Indonesia Tbk written approval must be obtained from the President Commissioner.
4. Samudera Indonesia and Subsidiaries strictly regulate family relationships within the work environment in Company Regulations. This is to ensure that Samudera Indonesia and Subsidiaries do the best work for the Company's interests. Exceptions to this policy is when are given written approval from the President Director of PT Samudera Indonesia Tbk.
5. Samudera Indonesia and Subsidiary employees are prohibited from owning shares directly or indirectly from companies owned by distributors, competitors, customers or companies having a joint ownership interest or a joint venture or are in the process of negotiating for a Joint operation partnership/venture with Samudera Indonesia and Subsidiaries, with the exception of public companies.
6. The Company implements a policy that every Samudera Indonesia and Subsidiary employee working for a company and/or with whom a business relationship with the Company is prohibited, either directly or indirectly, from soliciting or receiving any kind of remuneration.



## Corporate Governance

7. The Company's commitment in maintaining sound business practices requires every Samudera Indonesia and Subsidiary employee to refuse improper payments and/or acceptance involving related parties, business partners or others.
  8. Whilst executing any business activity on behalf of the Samudera Indonesia Group, Samudera Indonesia and Subsidiary employees shall only exercise contractually approved agreements in accordance with Company policy and shall not alter the contents of contracts unless approved by authorized Company officers.
  9. Company policy is to treat all customers (external and internal) with due respect, professionalism and with high integrity.
  10. Samudera Indonesia and Subsidiaries employees are required to compete fairly in the market, and respect the rights of competitors.
  11. Samudera Indonesia and Subsidiary employees are prohibited from using inside information for personal gain or disclosing such information to companies or other parties.
  12. The Board of Directors and business unit managers should try to obtain a statement from a third party stating that they will not provide any compensation to any Samudera Indonesia and Subsidiary employees in connection with the business provided by Samudera Indonesia and Subsidiaries.
- E. Media Relations, Political Activity and Contributions
1. The Board of Directors and Corporate Secretary assisted by the Corporate Secretary Bureau have the responsibility to manage external communications with local, national, regional and global media covering the Company's industry and markets.
  2. Should Samudera Indonesia and Subsidiary employees engage in any political activities, it must be pointed out that the point of views they express in such political activities are their personal opinions and not the opinions of the Company.

### Code of Conduct Socialization and Enforcement Efforts

To support the application of the Code of Ethics in all work units, the Company actively conducts socialization and publication regarding the Company Code of Conduct, such as: through direct presentation to employees and code of ethics guideline booklets distribution to all employees. The Company's Code of Ethics enforcement efforts are to be conducted by leaders in every division, business unit, and branch of the Company.

In particular, all Samudera Indonesia and Subsidiary personnel have the obligation to comply with all applicable financial and accounting reporting rules and regulations in the Company. This obligation is to be carried out consistently through information collection and annual report preparation on the implementation of compliance in each business unit of Samudera Indonesia and Subsidiaries.

### WHISTLEBLOWING SYSTEM

As a form of Company commitment to prioritize Good Corporate Governance and to ensure business practices that prioritize integrity, the Company implements the Whistle blowing System as a means of prevention of, and reporting and control over all irregularities within the organization that may have adverse effect on stakeholders and the Company.



## Corporate Governance

The Company's reporting and complaint system in accord with the Whistle Blowing System Policy refers to the Code of Ethics and the Code of Conduct in and is to be implemented by all Company's employees. The Company will protect the complainant from any sanctions or act of retribution for reporting others' actions that are inconsistent with and/or contrary to the Code of Ethics, the Code of Conduct and the applicable Company policies and applicable laws.

### VIOLATION REPORTING PROCEDURE

In the event that an employee or employees of Samudera Indonesia, Subsidiaries or Companies with whom the Company has business relationships observe, acknowledge or witness any violations, irregularities or potential violations/violations of the Code of Ethics, Code of Conduct, Company policy or applicable law may report violations/irregularities to their superior/supervisor.

If by any particular reason that the person accuser/petitioner/whistleblower may feel reluctant or does not feel comfortable to deliver to the superior/supervisor who directly supervises, then the attempt can still be made and accepted by the Company by reporting such violation to:

- The Compliance Committee, or
- Audit Committee.

Reporting can be done verbally and directly or through a closed and confidential letter providing a clear identity.

The Compliance Committee is a committee assigned by the Company to ensure Good Corporate Governance correctly and properly. The Compliance Committee also monitors compliance with Company

policies/regulations, Code of Ethics and Code of Conduct, and government regulations and applicable laws and proposes forms of appreciation for correct reporting and sanctions against violations/deviations. The Compliance Committee is comprised of officials who may represent all business activities of the Company, have high integrity and adequate competence, and have the wisdom in performing their duties.

### PROTECTION FOR WHISTLEBLOWER

The Company consistently encourages and facilitates every employee of the Company from all levels within the organization to be a whistleblower for violations and/or irregularities. The Company is committed to follow up any information related to the violations and/or deviations occurring in the Samudera Indonesia.

The Company warrants that an informer who reports or complainant is guaranteed confidentiality. The reporting parties will also be protected under the existing mechanisms in Samudera Indonesia and applicable laws and regulations.

### COMPLAINTS HANDLING AND PARTIES IN CHARGE

Any reporting or complaint of violation/deviation will be followed-up by the Company upholding the principles of presumption of innocence, confidentiality, and professionalism of handling. After verification of the received report, it will be investigated by the Compliance Committee and where necessary to cooperate with other relevant Work Units. Any party found to have committed violation/deviation shall be liable to sanctions in accordance with applicable laws.

## WHISTLEBLOWING REPORT

Throughout 2016, there were no violation reports.

Samudera Indonesia provides diverse means to make information available to various concerned parties including capital market regulators, investors, and the public.

## INFORMATION DISCLOSURE

The Company publishes the preparation and presentation of financial and non-financial statements in accordance with prevailing laws and regulations to meet the aspects of financial transparency as set forth in:

1. Annual Reports;
2. Quarterly Published Financial Reports;
3. General Meeting of Shareholders; and
4. Public Exposés.

As for the non-financial reports, this is done by providing Company's products information such as company profile that can be obtained easily by customers and the public.

The public may also acquire information by accessing the Company's website or through the Indonesia Stock Exchange or by contacting the Corporate Secretary at the address below:

Samudera Indonesia Building, 3A<sup>th</sup> floor  
Jl. Letjen S. Parman Kav. 35 Jakarta 11480  
Phone : (+6221) 5480088  
Fax : (+6221) 5480235  
E-mail : corporate.secretary@samudera.com  
Website : samudera.co.id

## CORPORATE SOCIAL RESPONSIBILITY

Besides ensuring that every subsidiary operates in a predefined profit-oriented business strategy, the Company is also fully aware that its presence intended to provide benefits not only to shareholders but to various stakeholders i.e. surrounding communities, the environment, the employees, and customers.

To promote harmonious and mutually supportive relationships between the Company and the surrounding communities and traditions, the Company employs Corporate Social Responsibility programs to realize the Company's enduring commitment to diverse stakeholders.

The Company considers that long-term, sustainable CSR commitments are able to develop communities and deliver greater value to stakeholders, especially those residing around Company's operational areas. To realize this, coherence and cooperation of all business units, involving various divisions and branches of the Company, are required.

### CSR GROUNDS AND POLICIES

In managing the CSR programs, the Company refers to the applicable legislation, principally on the basis of the following grounds and guidelines:

1. Law No. 40 Year 2007 Concerning Limited Liability Companies, stating that Corporate Social Responsibility and protection of Environment is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and environment that is beneficial both for the Company itself, local communities, and for the society.

## Corporate Governance

2. Law No. 25 Year 2007 on Capital Investment states that every investor is obliged to:
  - Carry out corporate social responsibility
  - Respect cultural traditions of communities surrounding business location.
3. Article 15 Sub-Article b of the Capital Investment Law states that corporate social responsibility is an inherent responsibility of every investment company to maintain a congruent, balanced, and harmonious relationship with the environment, values, norms and traditions of local communities.

In general, Company policy on CSR implementation concentrated on six areas throughout 2016, namely assistance for natural disaster victims, religious activities, environmental preservation, and quality of health improvement, education facilities improvement, community, and public infrastructure development.

Going forward, the Company will focus on the implementation of CSR activities in coherence with all activities in its subsidiaries. It aims to make CSR programs more advanced by empowering surrounding communities into becoming more independent. In addition to social and community empowerment, the Company's CSR program is foreseen to increase the Company's responsibilities to the environment, consumers, and employees health and safety in a more balanced manner.

### CSR ACTIVITIES

In 2016, the Company focused on an effective and sustainable CSR program formulation that is ultimately expected to be part of the identity of Samudera Indonesia.

The Company is highly committed to environmental sustainability and society aspect realized through Lestari Samudera Indonesia Village Program in the remote village of Tayan, West Kalimantan focusing on Nutrition Garden Program (to fulfill community's nutritional need), and Waste/Refuse Bank program empowering the community and making them aware that clean and healthy environment holds economical added value for society.

For community empowerment, the Company prioritizes providing benefits to communities especially for those residing in the area or vicinity of the Company, and which may support Company's operational activities.

In addition, the Company advocates and socializes an environmental care ethos, starting from most trivial behaviors such as paper and electricity savings within the Company. With all these efforts, the Company hopes to improve the understanding and awareness of energy saving to acquire high-level work efficiency and at the same time preserve the environment.

In 2016 the Company disbursed a budget of Rp2,401,243,576 for CSR activities, up by 35.72% from the previous year in 2015 amounting to Rp1,769,238,903. The two major area of focus in 2016 CSR were religious activities that reached 38.92% and community development 33.75% of the total CSR budget. This demonstrates the Company's commitment to improve the quality of life of communities. In addition, the Company continues to engage in blood donor activities in cooperation with the Indonesian Red Cross (PMI). The following are details of the CSR funds disbursed by the Company in six major areas, as follows:





<b>CSR Category</b>	<b>Type of Assistance</b>	<b>Total (Rp)</b>	<b>Percentage</b>
Religious Activities	Qurban for Eidul Adha and Iftar With Orphans	934,508,373	38.92%
	Donation for Religious Event		
	Mass Circumcision Assistance		
Environment & Health	CSR Kampung Lestari Samudera Indonesia	243,095,550	10.12%
	Blood Donor cooperation with PMI		
	Clean Village Activities Assistance		
Natural Disaster Assistance	SI Assistance for Earthquake Victims in Pidie Jaya, NAD	112,127,945	4.67%
	Flood Victim Aid		
	Fire Victims Aid		
Society	Participation in National Independence Day Celebration Activities	810,431,709	33.75%
	Social Service Activities		
	Community Event Participation		
Education	Educational Sponsorship for International Competition: Solar Boat, University of Indonesia	249,321,999	10.38%
	Classroom Development at MI Darussalam Babelan		
	Educational Assistance for Orphanage		
Public Facilities Development	Roadwork Repair	51,758,000	2.16%

Corporate Governance

Furthermore, the Company prioritizes gender equality through campaigns, employment and job training development to improve employee professionalism with a corresponding reward system as a form of social responsibility to its employees. This includes employees' pre-retirement preparation with entrepreneurship skills through Retirement Preparation training.

Great attention and commitment is also given by the Company on occupational safety through various

employee awareness-raising programs and regular campaigns on occupational safety and health, safety and Environment (K3L) training, HSE forums, work area inspection to intensive dissemination of information.

As an effort to contribute to society, the Company will remain focused on CSR programs to raise socioeconomic sustainability of communities and empower communities to be more self-reliant and independent.









# Corporate Data







# Board of Commissioners Profile

## **Shanti L. Poesposoetjpto** Chairman

Indonesian citizen and 67 years old, serving as President Commissioner of PT Samudera Indonesia Tbk since 15 May 2008 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 25, and reappointed as President Commissioner on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

Prior to serving as President Commissioner of the Company, she served as member of the Board of Commissioners from June 2000 until May 2008. Currently, she holds a number of concurrent positions, such as President Commissioner of PT Asuransi Bintang Tbk. She is also Founder and Member of the Executive Board of Singapore Chamber of Commerce Indonesia (SCCI), Chairman of Indonesia-Belgium, Netherlands, and Luxembourg Chamber Executive Board (INA), Member of German-Indonesian Chamber of Commerce Honorary Board (EKONID), Member of Asia Pacific Board of The Nature Conservancy (APC-TNC), Founder & Chairman of the Board of Supervisors of Fitrah Nusantara Family Business Foundation, and also Founder and Member of the Board of Directors of Family Business Network Asia (FBN Asia).

In educational field, she is currently a Board Member of INSEAD Southeast Asia School of Management (Fontainebleau/France-Singapore), Chairman of the Supervisory Board of Yayasan Pendidikan dan Pembinaan Manajemen (YPPM), a Board Member of the School of Business and Management (SBM) Bandung Institute of Technology (ITB), an Advisory Board Member of AIESEC Indonesia, Supervisory Board Member of Sanata Dharma University-Yogyakarta, President's Advancement Advisory Council Member of the National University of Singapore (NUS), and one of the founding members of Wharton e-Fellow.

She was awarded the "Woman Inspire Award of 2002" in the Information Technology Sector in the Asia Pacific region by Singapore Women Business Connection (WBC). At the 15<sup>th</sup> Anniversary of TNC Indonesia on 20 December 2006, the "Nature Steward" Award was officially conveyed to her for her leadership and dedication in nature conservation in Indonesia.



On November 2009, she was named as "2009 Woman Entrepreneur of The Year" at the Asia Pacific Entrepreneurship Award 2009 Indonesia, organized by Enterprise Asia; "Ganesha Wirya Services" as the appreciation from the Institut Teknologi Bandung (ITB) for her achievements in the field of entrepreneurship development in Indonesia in 2013; and Honors "The Order of the Crown" by the Kingdom of Belgium for her services to foster cooperation between the businessmen of Belgium and Indonesia in carrying out her duties as Chairman of the Executive Board of the Chamber of Commerce Indonesia-Belgium, the Netherlands, and Luxembourg.

She received Diplome Ingenieur (Dipl.Ing.) in Electrical Engineering from University of Technology Munich-Germany (TU-Muenchen), majoring in Computer Science in 1974.

## **Alm. Wisnoentoro Martokoesoemo** Independent Commissioner

The late Mr. Wisnoentoro Martokoesoemo passed away at the age of 82 years on March 27, 2017. He was an Independent Commissioner of PT Samudera Indonesia Tbk since May 16, 2005 based on the Deed of Annual General Meeting of Shareholders No. 16 and was again reappointed as Independent Commissioner in of June 2, 2016 based on the Extraordinary General Shareholders Meeting Deed No. 3.

He received the Ingenieur Diplom degree in Naval Architecture from Technische Hochschule Hannover, Germany in 1962 and attended the Top Management Program (TMP) at the Asian Institute of Management Philippines in 1981.

He served as President Director of PT Indonesian Marine Corp., Ltd., Managing Director of PT Tri Hasta Consultant, and Special Advisor to President Director of PT PAL Indonesia and President Director of PT ALSTOM Power Energy System Indonesia.

He held an important role in a number of organizations as the founder of the Indonesian Classification Bureau, member of the Indonesian Executive Board Circle, and the Secretary General of the German Alumni Society, the EKONID Board of Management, which brought him the "Verdienst Kreuz der Bundes Republic Deutschland" award from the German government. Numerous awards he obtained for his services in the development of Marine Technology Faculty of Sepuluh November Institute of Technology at the 52<sup>nd</sup> ITS Dies Natalis event in Surabaya on November 10, 2012.

He also held other positions as President Commissioner of PT ALSTOM Power Energy Systems Indonesia and PT Unilec Indonesia (UNINDO).



## Board of Commissioners Profile

### **Amir Abadi Jusuf**

Commissioner

Indonesian citizen and 65 years old. He has served as Commissioner of PT Samudera Indonesia Tbk since 12 May 2010 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 14, and was reappointed as Commissioner on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

He also had served as President Commissioner of PT Asuransi Bintang Tbk and Independent Commissioner and Chairman of the Audit Committee of PT Bank Universal Tbk, member of the Audit Committee of PT HM Sampoerna Tbk, and member of the Audit Committee of PT Bank Danamon Tbk. In professional organizations, he had been appointed as the Head of Profession and Chairman of the Board of Examiners of Public Accountant Certification Exam, the Institute of Indonesia Chartered Accountants (IAI), Chairman of IAI Public Accountant Compartment, and Chairman of the Board Certification of Indonesia Public Accountant Institute (IAPI). He also co-founded and became Vice Chairman of the Association of Indonesian Curators and Administrators (AKPI), and a board member of IFEA (Indonesia Financial Executive Association). In the social field, he is currently the Chairman of the Board Supervisory of Biodiversity Foundation (KEHATI) and Chairman of the Supervisory Board of Lontar Foundation.

He was the founder, and currently holds the position as Chairman and Chief Executive Partner, of RSM Indonesia (previously RSM AA J Associates). In higher educational field, he retired as head lecturer after spending his career in the Faculty of Economics, University of Indonesia since 1975. During that time, he served as Deputy Chief Accounting Department in 1982-1984 and Head of Accounting Department of the Faculty of Economics, University of Andalas, in 1983-1993.

He earned his Bachelor of Economics degree majoring in Accounting from University of Indonesia in 1976 and Master of Accounting (MAcc) from the University of Hawaii, Honolulu, USA in 1981.



## **Ken Narotama Hidayatullah**

Commissioner

Indonesian citizen, 40 years old. He has served as a Commissioner of PT Samudera Indonesia Tbk since June 2, 2016 based on a resolution of the Annual General Meeting of Shareholders (AGMS) No. 3. He graduated from the Industrial Engineering Department, Faculty of Engineering at University of Indonesia in 1999.

He started his career at Soedarmo Informatika as Business Process Analyst and Business Representative in San Diego, United States (1999-2001). He continued his career as an IT Consulting Services Director (2005-2006) where he has served as President Commissioner since 2008 until now. He served as a Director of PT Bayu Buana Gemilang 2008-2014.

In 2009 and 2010, he was appointed by the Ministry of Research and Technology of the Republic of Indonesia on the jury of "101 Inovasi Indonesia" program. In 2014 he was elected as one of the "50 Inspiring Figures" of Engineering Faculty at University of Indonesia in which he currently acts as a guest lecturer.

In addition, he also serves as a President Commissioner of PT Perusahaan Pelayaran Nusantara Panurjwan and PT Galangan Kapal Yasa Wahana Tirta Samudera, a commissioner of PT Tata Bandar Samudera and PT Samudera Wadah Mitra. Since 2008, he has been appointed as Director of PT Ngrumat Bondo Utomo.





## Board of Commissioners Profile

### **Anugerah Pekerti**

Independent Commissioner

Indonesian citizen, 79 years old. He served on the Board of Commissioners of PT Samudera Indonesia Tbk in 2000 for one year prior to be appointed as an Independent Commissioner on June 7, 2001 based on a resolution of the Annual General Meeting of Shareholders (AGMS) No. 6 and then reappointed as an Independent Commissioner on June 2, 2016 based on a resolution of AGMS No. 3.

He graduated from the Faculty of Psychology at University of Indonesia (1967) and earned a Doctor of Philosophy in Business Administration from the University of Southern California (USA) in 1985.

He also serves as an Independent Commissioner of PT United Tractors Tbk, PT Astra Argo Lestari Tbk, as well as a member of the Advisory Board of the National Commission on Human Rights and Indonesian Physics Olympiad Team advisor.



# Board of Directors Profile

## Masli Mulia

President Director

Indonesian citizen, 70 years old. He has served as President Director of PT Samudera Indonesia Tbk since May 12, 2010 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No.14 and has been reappointed as President Director since June 2, 2016 based on Deed of Minutes of Annual General Meeting of Shareholders No. 3. He graduated from the Indonesian Marine Academy in 1970 and has attended various management executive seminars and courses both at home and abroad.

He joined PT Samudera Indonesia Tbk as Deck Officer in 1971 and later served as a Captain of vessels operated by the Company. Prior to his current position as President Director, he served as Corporate Managing Director-Logistics Group from 1990 to 2010.

Currently, he also serves as the President Commissioner of Samudera Shipping Line Ltd, PT Masaji Prayasa Cargo, PT Silkargo Indonesia and PT GAC Samudera Logistics, Director of PT Ngrumat Bondo Utomo, and President Commissioner of PT Samudera Indonesia Tangguh.

He also held the position as the Chairman of the ASEAN Federation of Forwarders Associations (AFFA) 2008-2010 period and Member of the Board of Trustees of Indonesia Logistics & Forwarders Association (ALFI d/h GAFEKSI) and Advisory Board Members of Indonesian National Shipowners Association (INSA). He has also served as Chairman of the Intermoda & Logistics Permanent Committee at KADIN Indonesia until 2010.



## Board of Directors Profile

### **Bani M. Mulia** Managing Director

Indonesian citizen, 36 years old, holds the position of Director of PT Samudera Indonesia Tbk since June 2, 2016 based on the Deed of Annual General Meeting of Shareholders No, 3. Prior to his appointment as Director, since 2013 he was active as delegate commissioner and previously from 2009 until 2013 served as Secretary of the Board of Commissioners.

Currently, he also serves as Managing Director of PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama and PT Samudera Indonesia Tangguh. In addition, he is also the President Director of PT Samudera Terminal Indonesia, PT Samudera Agencies Indonesia, PT Samudera Properti Indonesia, PT Samudera Indonesia Logistik Kargo, PT Silkargo Indonesia and PT Perusahaan Pelayaran Nusantara Panurjwan.

In organization field, he is active as Vice Chairman of Standing Committee of Sea Transportation at Indonesian Chamber of Commerce and Industry (KADIN) and management of Transport & Energy at Indonesian Employers Association (APINDO). He is also active in the Young Presidents Organization (YPO) and serves as the Chapter Chair-PAN Indonesia for the year 2015-2017.

He studied at the University of Indonesia, Faculty of Economics, Department of Management and then proceeded to Deakin University, Australia in Finance.



## **Ridwan Hamid**

Finance Director

Indonesian citizen, 54 years old. He has served as a Director of PT Samudera Indonesia Tbk since May 22, 2014 based on a resolution of the Annual General Meeting of Shareholders (AGMS) No. 41 and has been reappointed as Independent Director since June 2, 2016 based on a resolution of the AGMS No. 3. He earned his Bachelor of Economics degree majoring in Finance and Accounting from Padjadjaran University, Bandung in 1987.

Prior to joining the Company, he started his career at Prasetio Utomo & Co. (SGV-Arthur Anderson (1987-1991), and then he had served as Head of Mergers Acquisitions Division Team (1991-1992) and held various positions in Coca-Cola Amatil Indonesia (1992-2005). Other various executive positions he held among others were as CFO at Hutchison Port Indonesia (2005-2008) with his last position as Director (2008-2010), a member of the Executive Committee at the International Seaport Association (2010-2011), as well as CEO and President Director of Anglo Eastern plantations covering 17 palm oil plantation companies and CPO factories throughout Indonesia (2011-2014).

He is also active in developing social programs such as Yayasan Annur in Cibubur and Cianjur and a school program for underprivileged children at Tanjung Priok, Jakarta, and Bekasi, West Java.





# Committee Profile



## Nomination & Remuneration Committee

**1. THE LATE. WISNOENTORO MARTOKOESOEMO**  
MEMBER

**2. SHANTI L. POESPOETJIPTO**  
CHAIRMAN

**3. AMIR ABADI JUSUF**  
MEMBER



## Corporate Development Committee

### **1. KEN NAROTAMA HIDAYATULLAH** CHAIRMAN

### **2. MUNIR M. ALI** MEMBER

Munir M. Ali was appointed as a member of the Business Development Committee based on the Decision of the Board of Commissioners No. SR.13.06.017f/SK/SP/DK dated June 1, 2013.

He holds a bachelor degree in Accounting, Faculty of Economics University of Indonesia in 1990 and earned his Master Degree in Business Administration degree in Finance from University of Illinois in 1995.

Currently, he is also CEO of Crowe Horwath Indonesia. In addition, he is a lecturer in Accounting Department, Faculty of Economics University of Indonesia.

## Audit Committee



### 1. MULJAWATI CHITRO MEMBER

Muljawati Chitro was appointed as a member of Audit Committee of PT Samudera Indonesia Tbk since 2009 and reappointed by Decision of Board of Commissioner No. SR, 13.06.017d/SK/SP/DK dated June 1, 2013. She also serves as Audit Committee of PT Austindo Nusantara Jaya Tbk And Independent Commissioner of PT Asuransi Wahana Artha, and Managing Partner at KAP Muljawati, Rini & Rekan. She holds a Bachelor of Economics degree majoring in accounting from Atmajaya University (1990) and post graduate from PPM, Jakarta (2002) and holds a Certified Public Accountant.

Previously, she served as a member of the Audit Committee of PT Asuransi Bintang Tbk (2005 -2010), PT Century Textile Industry Tbk (2001-2008), and PT Metrodata Tbk (2002-2003).

### 2. ANUGERAH PEKERTI CHAIRMAN

### 3. PATRICIA M. SUGONDO MEMBER

Patricia Sugondo was appointed as a member of Audit Committee of PT Samudera Indonesia Tbk in 2009 and reappointed by Decision of Board of Commissioner No. SR.13.06.017d/SK/SP/DK dated June 1, 2013. She also serves as a member of Audit Committee at PT Elang Mahkota Technology Tbk and PT Profesional Telekomunikasi Indonesia. Currently she is still active as Financial and Business Consultant at PT GNV Solution. She holds a Bachelor in Economics majoring in Accounting from Atmajaya Catholic University (1990) and is a certified Public Accountant.

Previously, she worked for PriceWaterhouse Coopers, Jakarta with her last position as Senior Manager Assurance & Business Advisory Services.





# Address of the Company and Subsidiaries

## **PT Samudera Indonesia Tbk**

Gedung Samudera Indonesia Lt. 8  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480  
Indonesia  
P: (021) 5480088, 5347210, 5304185,  
5494993  
F: (021) 5347171, 5490909

samudera.co.id



## **PT Perusahaan Pelayaran Nusantara Panurjwan**

Komp. Yos Sudarso Megah  
Jl. Yos Sudarso No. 1 Blok B/19 -20  
Tanjung Priok, Jakarta 14320  
P: (021) 43904610  
F: (021) 4351862  
E: panurjwan@samudera.co.id

## **Samudera Shipping Line Ltd**

6 Raffles Quay #25-01  
Singapore 048580  
P: (65) 64031687  
F: (65) 64031880  
E: rcshipping.singapore@samudera.com

## **Foremost Maritime Pte Ltd**

6 Raffles Quay # 25-01  
Singapore 048580  
P: (65) 65323688  
F: (65) 64031880

## **PT Cumawis**

### **PT Tankindo Perdana**

### **PT Samudera Shipping Services**

Gedung Samudera Indonesia Lt. 5  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480  
P: (021) 5328566-67  
F: (021) 5346464, 5343979  
E: info.sss@samudera.com

## **PT Samudera Indonesia Ship Management**

Jl. Kali Besar Barat 39  
Jakarta 11230  
P: (021) 6907130  
F: (021) 6908348  
E: sismjkt@sism.co.id

## **Samudera Bharat Feeder Pvt Ltd**

57/3, 3<sup>rd</sup> Floor Armenian Street,  
Chennai-600 001  
India

## **LNG East-West Shipping Company (Singapore) Pte Ltd**

1<sup>st</sup> Harbourfront Place #13-01  
Harbourfront Tower One, 098633  
Singapore



## **PT Samudera Terminal Indonesia**

Gedung Samudera Indonesia Lt. 3A  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480  
P: (021) 5480088  
F: (021) 5347171  
E: terminal.jakarta@samudera.com

## **PT Prima Nur Panurjwan**

Komplek Perkantoran Yos Sudarso  
Megah  
Jl. Yos Sudarso No. 1 Blok B/19-20  
Tanjung Priok, Jakarta 14320  
P: (021) 43904610 (hunting)  
F: (021) 4351862

## **PT Tangguh Samudera Jaya**

Komplek Perkantoran Yos Sudarso  
Megah  
Jl. Yos Sudarso No. 1 Blok A1-7  
Tanjung Priok, Jakarta 14320  
P: (021) 4368247  
F: (021) 4367286

## **PT Pelabuhan Samudera Palaran**

Jl. P. Diponegoro RT 18  
Kelurahan Bukuan, Kecamatan  
Palaran  
Samarinda 75241  
P: (0541) 6212299 (hunting)  
F: (0541) 6212266, 6212288  
E: customer.care@tpkpalaran.co.id

## **PT Samudera Sarana Terminal Indonesia**

Komp. Yos Sudarso Megah No. 1  
Blok A1-7  
Jl. Yos Sudarso, Tanjung Priok  
Jakarta 14320  
T: (021) 43903253  
F: (021) 43913558

## **PT Astarika Stuwarindo**

Jl. Perak Timur No. 260  
Surabaya 60165  
Indonesia  
P: (031) 3297808  
F: (031) 3291120  
E: info.ast@samudera.co.id

## **PT Samudera Golden Mitra**

Jl. P. Diponegoro RT 22  
Kelurahan Bukuan, Kecamatan  
Palaran,  
Samarinda 75241  
P: 0541-681660  
F: 0541-681168



## **PT Samudera Perdana**

Jl. Walisongo No. 60 Tugurejo, Tugu  
Semarang 50151  
P: (024) 7603573  
F: (024) 7612006  
E: inlandtransport@samudera.com

## **PT Silkargo Indonesia**

Jl. Kali Besar Barat 39  
Jakarta 11480  
P: (021) 6919901 (hunting)  
F: (021) 6919906, 6901534  
E: marketing@silkargo.sig.co.id

## **Silkargo Logistics (Singapore) Pte Ltd**

6, Raffles Quay # 25-02  
Singapore 048580  
P: (65) 62243633  
F: (65) 62248551  
E: enquiry@silkargo.com.sg

## **Samudera Logistics DWC LLC**

DWC Business Park  
Dubai Aviation/Logistics City  
Dubai World Central  
United Arab Emirates  
T: (971) 48879156  
PO BOX 644269

## **Samudera Cargo Services LLC**

ACICO Business Park, Apt #201-5  
Port Saeed  
Deira, Dubai  
United Arab Emirates  
Tel: (971) 43411773  
PO BOX 644269

**PT Masaji Prayasa Cargo**

Jl. Raya Cilincing No.17  
Cilincing  
Jakarta  
P: (021) 4405014 (hunting)  
F: (021) 4401628  
E: info.mpc@samudera.com

**PT Masaji Tatanan Container**

Jl. Raya Cakung No. 15  
Semper Timur, Cilincing  
Jakarta Utara-14130  
P: (021) 4401592  
F: (021) 4401475

**PT Masaji Kargosentra Tama**

Kawasan Industri & Pergudangan  
Marunda Center  
Blok E 7 No A & B  
Jl. Marunda Makmur, Segara Makmur  
Tarumajaya, Bekasi 17211  
P: (021) 29088220  
F: (021) 29088221  
E: warehousing.jakarta@samudera.com

**PT Maruzen Samudera Taiheiyō**

Gedung Samudera Indonesia Lt. 3A  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480  
P: (021) 25676919  
F: (021) 25676929  
E: info.mst@samudera.com

**PT GAC Samudera Logistics**

Komp. Delta Silicon II  
Jl. Waru Blok F2 No. 5  
Lippo Cikarang  
Bekasi  
P: (021) 89902777  
F: (021) 89902784  
E: logistics.indonesia@gac.com

**PT KCTC Samudera Logistics**

Gedung Samudera Indonesia Lt. 3A  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480  
P: (021) 25676918  
F: (021) 25676921


**PT Samudera Agencies Indonesia  
PT Samudera Indonesia-General  
Agencies Division**

Gedung Samudera Indonesia Lt. 3  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480  
P: (021) 5300580 (hunting)  
F: (021) 5307911  
E: all.agency@samudera.com

**Samudera Shipping Line (India) Pvt  
Ltd.**

402, 4<sup>th</sup> Floor, Rustomjee Aspiree,  
Everard Nagar  
Road, Off Eastern Express Highway,  
Sion  
Mumbai 400022, India  
P: (0091) 2266594700  
F: (0091) 2266594748

**Samudera Intermodal Sdn Bhd**

Suite 12.02, Level 12, Menara Trend  
Intan Millenium Square, No. 68, Jalan  
Batai laut 4  
Taman Intan, 41300 Klang, Selangor  
Darul Ehsan, Malaysia  
P: (603) 3346 7338  
F: (603) 33467333

**Samudera Traffic Co Ltd**

Green Tower, 9<sup>th</sup> Floor, 3656/27-28  
Rama IV Road, Klongton-Klong Toey,  
Bangkok 10110  
T: (662) 3673747, 3673758  
F: (662) 3673740, 3673743  
E: rcshipping.bangkok@samudera.com

**PT Samudera Indonesia Tbk-  
Divisi KMTC**

Lippo Kuningan 21<sup>st</sup> Floor  
Jl. H. R. Rasuna Said Kav. B-12  
South Jakarta 12940  
E: sales@emktc.com, jktcs@ekmtc.com

**PT Samudera Indonesia Tbk-  
Divisi NBP**

Soedarpo Informatika Building Lantai 3  
Jl. Blora no. 32-33  
Menteng  
Jakarta Pusat 10310  
E: all.hinode@samudera.com

**PT Samudera Indonesia Tbk-  
Divisi SSL**

Gedung Samudera Indonesia Lt. 6  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480  
P: (021) 5344887 (hunting)  
F: (021) 5307894  
E: ssljktcoc@samudera.com  
ssljktcoc@samudera.com

**PT Perusahaan Pelayaran Nusantara  
Panurjwan-Divisi MSC**

Menara Bidakara Lt. 3  
Jl. Jend. Gatot Subroto Kav. 71-73  
Jakarta Selatan 12870  
P: (021) 83700830  
F: (021) 83700831  
E: indo@mscid.com

**Ocean Shipping Pte Ltd**

6 Raffles Quay # 25-01  
Singapore 048580  
P: (65) 64031687  
F: (65) 64031896  
E: info@samudera.com


**PT Samudera Properti Indonesia**

Gedung Samudera Indonesia  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480  
P: (021) 5480088  
F: (021) 5347171

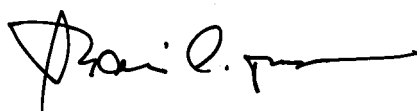
# Accountability Statement

## Annual Report 2016

This Annual Report, together with the Financial Statements and other relevant information, is the responsibility of the Management of PT Samudera Indonesia Tbk and has been approved by all members of the Board of Commissioners and the Board of Directors by affixing their respective signatures below:

Jakarta, April 2017

### Board of Commissioners



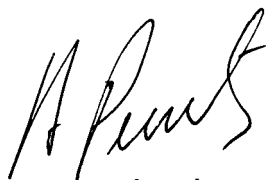
**Shanti L. Poesposoetjipto**  
Chairman



**Ken Narotama Hidayatullah**  
Commissioner



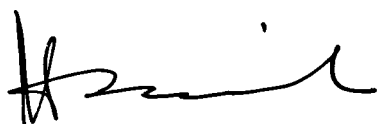
**Amir Abadi Jusuf**  
Commissioner



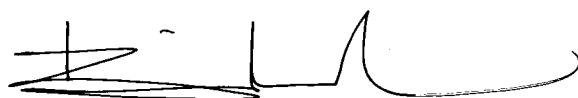
**Anugerah Pekerti**  
Independent Commissioner

**Wisnoentoro Martokoesoemo\***  
Independent Commissioner

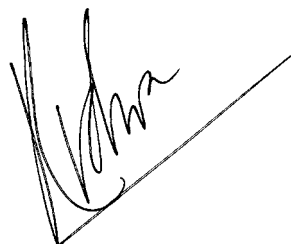
### Direksi



**Masli Mulia**  
President Director



**Bani M. Mulia**  
Director



**Ridwan Hamid**  
Independent Director

\* Wisnoentoro Martokoesoemo passed away on 27 March 2017





# Consolidated Financial Statements

**PT SAMUDERA INDONESIA Tbk  
DAN ENTITAS ANAK/  
*AND ITS SUBSIDIARIES***

LAPORAN KEUANGAN KONSOLIDASIAN/  
*CONSOLIDATED FINANCIAL STATEMENTS*

UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2016 DAN 2015/  
*FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015*

DAN LAPORAN AUDITOR INDEPENDEN/  
*AND INDEPENDENT AUDITORS' REPORT*

	<u>Halaman/ Page</u>	
SURAT PERNYATAAN DIREKSI		DIRECTORS' STATEMENT LETTER
LAPORAN AUDITOR INDEPENDEN		INDEPENDENT AUDITORS' REPORT
LAPORAN KEUANGAN KONSOLIDASIAN – Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015		CONSOLIDATED FINANCIAL STATEMENTS – For the years ended December 31, 2016 and 2015
Laporan Posisi Keuangan Konsolidasian	1	Consolidated Statements of Financial Position
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	3	Consolidated Statements of Profit or Loss and Other Comprehensive Income
Laporan Perubahan Ekuitas Konsolidasian	4	Consolidated Statements of Changes in Equity
Laporan Arus Kas Konsolidasian	5	Consolidated Statements of Cash Flows
Catatan atas Laporan Keuangan Konsolidasian	6	Notes to Consolidated Financial Statements



**PT SAMUDERA INDONESIA Tbk**  
Samudera Indonesia Building, 8<sup>th</sup> Fl.  
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Jakarta 11480 - INDONESIA

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F. (+62 21) 5347171

[www.samudera.com](http://www.samudera.com)  
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Member of INSA No. 332/INSA/III/1980

**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2016 DAN 2015  
PT SAMUDERA INDONESIA TBK DAN ENTITAS ANAK  
DIRECTORS' STATEMENT LETTER  
RELATING TO  
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015  
PT SAMUDERA INDONESIA TBK AND ITS SUBSIDIARIES**

Kami yang bertanda tangan dibawah ini:

We, the undersigned:

- |  |   |  |
|--|---|--|
| 1. Nama/Name   | : | Masli Mulia  |
| Alamat kantor/Office address   | : | Gedung Samudera Indonesia lantai 8<br>Jl. Letjen.S.Parman Kav.35 Jakarta 11480         |
| Alamat domisili sesuai KTP atau kartu identitas lain/ Domicile as stated in ID Card: | : | Jl. Lebak Bulus II No. 29A Rt 007 / 004<br>Cilandak Barat - Jakarta Selatan            |
| Nomor Telepon/Phone Number   | : | 021-5480088  |
| Jabatan/Position   | : | Direktur Utama / President Director  |
| 2. Nama/Name   | : | Ridwan Hamid   |
| Alamat kantor/Office address   | : | Gedung Samudera Indonesia lantai 8<br>Jl. Letjen.S.Parman Kav.35 Jakarta 11480         |
| Alamat domisili sesuai KTP atau kartu identitas lain/Domicile as stated in ID Card   | : | Jl. Cipaku VI/10, RT 007 / 005 Kel. Petogogan Kec,<br>Kebayoran Baru - Jakarta Selatan |
| Nomor Telepon/Phone Number   | : | 021-5480088  |
| Jabatan/Position   | : | Direktur / Director  |

menyatakan bahwa:

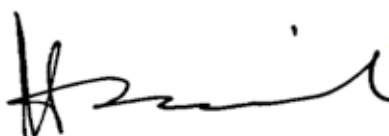

state that:


- |   |   |
|---|---|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan;  | 1. <i>We are responsible for the preparation and presentation of the financial statements;</i>  |
| 2. Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;                                      | 2. <i>The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i>           |
| 3. a. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar;   | 3. a. <i>All information contained in the financial statements is complete and correct;</i>   |
| b. Laporan keuangan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b. <i>The financial statements do not contain misleading material information or facts, and do not omit material information and facts.</i> |
| 4. Bertanggung jawab atas sistem pengendalian dalam Perusahaan.   | 4. <i>We are responsible for the Company's internal control system.</i>   |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Jakarta, 27 Maret 2017/March 27, 2017

	
<b>Masli Mulia</b> Direktur Utama/President Director	<b>Ridwan Hamid</b> Direktur/Director





## Laporan Auditor Independen

No. GA117 0211 SIG IBH

Pemegang Saham, Dewan Komisaris dan Direksi

PT Samudera Indonesia Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Samudera Indonesia Tbk dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### **Tanggung Jawab Manajemen atas Laporan Keuangan 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.

### **Tanggung Jawab Auditor**

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

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan 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 keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

## **Satrio Bing Eny & Rekan**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/id/about](http://www.deloitte.com/id/about) to learn more about our global network of member firms.

Member of Deloitte Touche Tohmatsu Limited

## Independent Auditors' Report

No. GA117 0211 SIG IBH

The Stockholders, Board of Commissioners and Directors

PT Samudera Indonesia Tbk

We have audited the accompanying consolidated financial statements of PT Samudera Indonesia Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for The Consolidated Financial Statements**

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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.

# Satrio Bing Eny & Rekan

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

## Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Samudera Indonesia Tbk dan entitas anak tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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

## Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

SATRIO BING ENY & REKAN



Bing Harianto, SE

Izin Akuntan Publik/*Public Accountant License* No. AP.0558

27 Maret 2017/*Maret 27, 2017*

	Catatan/ Notes	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	5	70.175.484	60.767.464	Cash and cash equivalents
Aset keuangan lainnya - lancar	6	3.089.981	10.035.808	Other financial assets - current
Piutang usaha				Trade accounts receivable
Pihak berelasi	7,31	8.830.386	6.579.720	Related parties
Pihak ketiga - setelah dikurangi penyisihan penurunan nilai sebesar US\$ 4.594.138 dan US\$ 2.577.119 masing-masing pada 31 Desember 2016 dan 2015	7	73.351.669	79.222.957	Third parties - net of allowance for impairments losses of US\$ 4,594,138 and US\$ 2,577,119 at December 31, 2016 and 2015, respectively
Piutang lain-lain				Other accounts receivable
Pihak berelasi - setelah dikurangi penyisihan penurunan sebesar US\$ 49.346 dan US\$ 52.295 masing-masing pada 31 Desember 2016 dan 2015	8,31	763.329	1.274.639	Related parties - net of allowance for impairments losses of US\$ 49,346 and US\$ 52,295 at December 31, 2016 and 2015, respectively
Pihak ketiga		1.250.748	2.368.318	Third parties
Persediaan	9	3.477.956	4.276.557	Inventories
Aset lancar lainnya	10	16.410.076	17.574.670	Other current assets
<b>Jumlah Aset Lancar</b>		<b>177.349.629</b>	<b>182.100.133</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Aset pajak tangguhan	28	7.935.613	1.474.856	Deferred tax assets
Aset program	29	2.226.458	2.310.137	Program assets
Investasi pada entitas asosiasi dan ventura bersama	11	18.246.185	15.998.340	Investments in associates and joint venture
Properti investasi - bersih		656.795	682.353	Investment properties - net
Aset keuangan tidak lancar lain-lain	12	1.486.353	1.209.812	Other noncurrent financial assets
Aset tetap-setelah dikurangi akumulasi penyusutan dan kerugian penurunan nilai sebesar US\$ 297.773.683 dan US\$ 272.766.169 masing-masing pada 31 Desember 2016 and 2015	13	361.506.208	367.939.789	Property and equipment - net of accumulated depreciation and impairment losses of US\$ 297,773,683 and US\$ 272,766,169 at December 31, 2016 and 2015, respectively
Uang muka pembelian aset tetap		1.561.254	324.283	Advances for purchase of property and equipment
Aset tidak lancar lain-lain		928.801	1.136.491	Other noncurrent assets
<b>Jumlah Aset Tidak Lancar</b>		<b>394.547.667</b>	<b>391.076.061</b>	<b>Total Noncurrent Assets</b>
<b>JUMLAH ASET</b>		<b>571.897.296</b>	<b>573.176.194</b>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015 (Lanjutan)**
**PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2016 AND 2015 (Continued)**

	Catatan/ Notes	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	14	51.876.600	47.777.891	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	15,31	1.868.656	1.369.783	Related parties
Pihak ketiga	15	35.199.528	33.975.978	Third parties
Utang lain-lain				Other payables
Pihak berelasi	31	1.709.499	562.556	Related parties
Pihak ketiga		647.707	956.140	Third parties
Biaya yang masih harus dibayar	16	27.840.547	25.512.412	Accrued expenses
Utang pajak	17	3.637.958	4.521.909	Taxes payable
Pendapatan tangguhan dan jaminan pelanggan		8.115.517	8.675.460	Unearned revenues and customer deposit
Utang jangka panjang yang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Utang bank dan lembaga pembiayaan	18	32.089.789	32.371.779	Bank and financial institutions loan
Utang sewa pembiayaan		279.106	280.281	Finance lease obligations
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>163.264.907</b>	<b>156.004.189</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term debts - net of current maturities
Utang bank dan lembaga pembiayaan	18	102.964.815	116.233.791	Bank and financial institutions loan
Utang sewa pembiayaan		208.661	459.403	Finance lease obligations
Liabilitas pajak tangguhan	28	743.425	3.017.154	Deferred tax liabilities
Liabilitas imbalan pasca kerja	29	4.966.545	4.800.106	Employee benefits obligations
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>108.883.446</b>	<b>124.510.454</b>	<b>Total Noncurrent Liabilities</b>
<b>Jumlah Liabilitas</b>		<b>272.148.353</b>	<b>280.514.643</b>	<b>Total Liabilities</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to the owners of the Company</b>
Modal saham - nilai nominal Rp 500 per saham				Capital stock - Rp 500 par value per share
Modal dasar - 600.000.000 saham				Authorized - 600,000,000 shares
Modal ditempatkan dan disetor penuh - 163.756.000 saham	19	47.460.340	47.460.340	Subscribed and paid-in 163,756,000 shares
Tambahan modal disetor - bersih	20	3.488.284	3.488.284	Additional paid-in capital - net
Selisih nilai transaksi perubahan ekuitas entitas anak		29.671.789	29.671.789	Differences in equity transactions of subsidiaries
Penghasilan komprehensif lain	21	(40.661.698)	(41.804.936)	Other comprehensive income
Saldo laba		167.814.365	160.227.030	Retained earnings
<b>Jumlah ekuitas yang dapat diatribusikan kepada entitas induk</b>		<b>207.773.080</b>	<b>199.042.507</b>	<b>Total equity attributable to the owners of the Company</b>
<b>Kepentingan Nonpengendali</b>	22	<b>91.975.863</b>	<b>93.619.044</b>	<b>Non-Controlling Interest</b>
<b>Jumlah Ekuitas</b>		<b>299.748.943</b>	<b>292.661.551</b>	<b>Total Equity</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>571.897.296</b>	<b>573.176.194</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.



	Catatan/ Notes	2016 US\$	2015 US\$	
<b>PENDAPATAN JASA</b>	24,31	406.437.733	451.126.030	<b>SERVICE REVENUES</b>
<b>BEBAN JASA</b>	25,31	(343.870.736)	(383.742.346)	<b>COST OF SERVICES</b>
<b>LABA KOTOR</b>		62.566.997	67.383.684	<b>GROSS PROFIT</b>
Beban umum dan administrasi	26	(36.384.444)	(35.122.580)	General and administrative expense
Beban keuangan		(9.839.399)	(10.319.789)	Finance cost
Penghasilan bunga		951.033	1.028.955	Interest income
Bagian atas laba bersih entitas asosiasi dan ventura bersama	11	1.807.852	1.420.847	Equity in net income of associates and joint venture
Keuntungan kurs mata uang asing - bersih		748.011	4.709.981	Gain on foreign exchange - net
Keuntungan dan kerugian lain-lain - bersih	27	(9.722.847)	(13.570.467)	Other gains and losses - net
<b>LABA SEBELUM PAJAK</b>		10.127.203	15.530.631	<b>INCOME BEFORE TAX</b>
<b>MANFAAT (BEBAN) PAJAK</b>	28	507.740	(5.591.395)	<b>INCOME TAX BENEFIT (EXPENSE)</b>
<b>LABA TAHUN BERJALAN</b>		10.634.943	9.939.236	<b>INCOME FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
<b>Pos-pos yang tidak akan direklasifikasikan ke laba rugi</b>				<b>Items that will not be reclassified subsequently to profit or loss</b>
Pengukuran kembali atas program imbalan pasti - bersih setelah pajak		260	392.254	Remeasurements of defined benefit pension plans - net of tax
<b>Pos-pos yang akan direklasifikasikan ke laba rugi</b>				<b>Items that will be reclassified subsequently to profit or loss</b>
Selisih kurs atas penjabaran laporan keuangan		992.044	(5.921.690)	Translation adjustment
Cadangan lindung nilai	11	1.121.370	709.048	Hedging reserves
Jumlah laba (rugi) komprehensif lain		2.113.674	(4.820.388)	Total other comprehensive income (loss)
<b>JUMLAH LABA KOMPREHENSIF</b>		12.748.617	5.118.848	<b>TOTAL COMPREHENSIVE INCOME</b>
<b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA :</b>				<b>NET INCOME ATTRIBUTABLE TO :</b>
Pemilik entitas induk		12.267.485	8.106.078	Owners of the Company
Kepentingan nonpengendali	22	(1.632.542)	1.833.158	Non-controlling interest
<b>LABA BERSIH TAHUN BERJALAN</b>		10.634.943	9.939.236	<b>NET INCOME FOR THE YEAR</b>
<b>JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>
Pemilik entitas induk		13.410.723	2.567.897	Owners of the Company
Kepentingan nonpengendali		(662.106)	2.550.951	Non-controlling interest
<b>JUMLAH LABA KOMPREHENSIF</b>		12.748.617	5.118.848	<b>TOTAL COMPREHENSIVE INCOME</b>
<b>LABA PER SAHAM DASAR</b>	30	0,07	0,05	<b>BASIC EARNINGS PER SHARE</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

Catatan/ Notes	Modal Saham/ Capital Stock US\$	Tambah modal disetor/ Additional paid-in capital US\$	Selisih nilai transaksi perubahan ekuitas entitas anak/ Difference in equity transactions of Subsidiaries US\$	Selisih nilai penjabaran laporan keuangan/ Foreign currency translation adjustments US\$	Penghasilan komprehensif lain/ Other comprehensive income				Keuntungan atau kerugian aktuaria atas kewajiban manfaat pensi/ Actuarial gain or loss on defined benefit obligation US\$	Saldo laba belum ditentukan penggunaannya/ Unappropriated retained earnings US\$	Ekuitas yang dapat distribusikan kepada entitas induk/ Equity attributable to the owners of the Company US\$	Kepentingan nonpengendali/ Non-controlling Interests US\$	Jumlah ekuitas/ Total equity US\$
					Kumulatif bagian penghasilan laba atas entitas asosiasi/ Cumulative share in other comprehensive income of associates US\$	Keuntungan komprehensif lain/ Other comprehensive income US\$	Keuntungan atau kerugian aktuaria atas kewajiban manfaat pensi/ Actuarial gain or loss on defined benefit obligation US\$	Keuntungan atau kerugian aktuaria atas kewajiban manfaat pensi/ Actuarial gain or loss on defined benefit obligation US\$					
Saldo per 1 Januari 2015	47.460.340	3.488.284	29.671.789	(36.491.108)	3.646.979	156.858.108	201.211.766	93.567.890	294.779.656	294.779.656	-	294.779.656	Balance as of January 1, 2015
Dividen Perusahaan	-	-	-	-	-	(4.737.156)	(4.737.156)	-	(4.737.156)	(4.737.156)	-	(4.737.156)	Dividend of the Company
Dividen kepada Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	(2.499.797)	(2.499.797)	(2.499.797)	Dividend to non-controlling interest
Jumlah laba (rugi) komprehensif	-	-	-	(6.155.323)	155.282	8.106.078	2.567.897	2.550.951	5.118.848	5.118.848	-	5.118.848	Total comprehensive income (loss)
Saldo per 31 Desember 2015	47.460.340	3.488.284	29.671.789	(42.646.431)	3.802.261	160.227.030	199.042.507	93.619.044	292.661.551	292.661.551	-	292.661.551	Balance as of December 31, 2015
Dividen Perusahaan	-	-	-	-	-	(4.680.150)	(4.680.150)	-	(4.680.150)	(4.680.150)	-	(4.680.150)	Dividend of the Company
Dividen kepada Kepentingan nonpengendali	-	-	-	-	-	-	-	(1.010.565)	(1.010.565)	(1.010.565)	(1.010.565)	(1.010.565)	Dividend to non-controlling interest
Kepentingan nonpengendali pada entitas anak baru	-	-	-	-	-	-	-	29.490	29.490	29.490	29.490	29.490	Non-controlling interest in new subsidiary
Jumlah laba (rugi) komprehensif	-	-	-	428.350	(15.572)	12.267.485	13.410.723	(662.106)	12.748.617	12.748.617	(662.106)	12.748.617	Total comprehensive income (loss)
Saldo per 31 Desember 2016	47.460.340	3.488.284	29.671.789	(42.218.081)	3.786.689	167.814.365	207.773.080	91.975.863	299.748.943	299.748.943	-	299.748.943	Balance as of December 31, 2016

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.



**PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK**  
**LAPORAN ARUS KAS KONSOLIDASIAN**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR**  
**31 DESEMBER 2016 DAN 2015**

**PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2016 AND 2015**

	2016 US\$	2015 US\$	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	407.735.540	448.163.243	Cash received from customers
Pembayaran kas kepada karyawan	(53.541.981)	(63.773.179)	Cash paid to employees
Pembayaran kas kepada pemasok	(288.458.490)	(324.543.820)	Cash paid to suppliers
Kas dihasilkan dari operasi	65.735.069	59.846.244	Cash generated from operations
Penerimaan bunga	951.033	1.028.955	Interest received
Pembayaran kas untuk:			Cash paid for:
Bunga	(9.839.399)	(10.381.715)	Interest
Pajak	(10.953.618)	(8.967.034)	Taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	45.893.085	41.526.450	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan aset tetap	(30.393.390)	(11.325.465)	Acquisition of property and equipment
Pencairan (penempatan) aset keuangan	6.669.286	(3.641.904)	Withdrawal (placement) of financial assets
Hasil penjualan aset yang dimiliki untuk dijual	1.399.375	4.880.576	Proceeds from sales of assets held for sale
Hasil penjualan aset tetap	1.177.711	679.767	Proceeds from disposal of property and equipment
Penempatan saham perusahaan asosiasi dan ventura bersama	(395.858)	(504.243)	Placement of shares of in an associate and joint venture
Dividen diperoleh dari perusahaan asosiasi dan investasi lainnya	1.341.100	1.320.749	Dividends from associated companies and other investment
Uang muka pembelian aset tetap	(1.416.230)	(283.474)	Advance for purchase of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	(21.618.006)	(8.873.994)	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penambahan dari:			Proceeds from:
Utang bank jangka pendek	7.645.819	38.509.249	Short-term bank loans
Utang bank jangka panjang	18.406.944	12.528.945	Long-term bank loan
Pembayaran:			Repayments of:
Utang bank jangka pendek	(3.547.110)	(34.544.895)	Short-term bank loans
Utang bank jangka panjang	(31.957.911)	(47.923.899)	Long-term bank loans
Utang sewa pembiayaan	(738.429)	(326.921)	Finance lease obligations
Pembayaran dividen:			Cash dividends paid by:
Perusahaan	(4.680.150)	(4.391.972)	Company
Entitas anak - kepentingan nonpengendali	(1.010.565)	(2.499.797)	Subsidiaries - non-controlling interest
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(15.881.402)	(38.649.290)	Net Cash Used for Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	8.393.677	(5.996.834)	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	60.767.464	67.419.932	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
Pengaruh perubahan kurs mata uang asing	1.014.343	(655.634)	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	70.175.484	60.767.464	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

## 1. UMUM

### a. Pendirian Perusahaan

PT Samudera Indonesia Tbk (Perusahaan) didirikan pada tanggal 13 Nopember 1964 sesuai dengan Undang-undang Penanaman Modal Dalam Negeri No. 6 tahun 1968, yang diubah dengan Undang-undang No. 12 tahun 1970, berdasarkan akta notaris No. 33 dari Soeleman Ardjasmita, S.H. Akta pendirian Perusahaan telah diumumkan dalam Berita Negara Republik Indonesia No. 88, Tambahan No. 496, tanggal 2 Nopember 1971. Anggaran Dasar Perusahaan terakhir telah diubah dengan akta notaris No. 13 dari Ny. Leolin Jayayanti, S.H., tanggal 3 Juni 2015, mengenai persetujuan perubahan Anggaran Dasar Perusahaan tentang perubahan pasal 2,4,10 sampai 21 dan 23 sampai 26. Perubahan Anggaran Dasar terakhir ini telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.03-0945386 dan No. AHU-AH.01.03-0945387 tanggal 24 Juni 2015.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, lingkup usaha Perusahaan meliputi kegiatan pelayaran termasuk pengangkutan barang dengan kapal dan kegiatan lainnya dengan bertindak sebagai agen baik keagenan lokal maupun keagenan umum untuk perusahaan pelayaran lainnya.

Perusahaan memulai kegiatan komersial pada tahun 1964.

Perusahaan berdomisili di Jakarta Barat. Kantor pusat Perusahaan terletak di Gedung Samudera Indonesia, Jl. Letjen. S. Parman Kav. 35, Jakarta Barat, dengan kantor cabang di seluruh kota pelabuhan utama di Indonesia.

Induk perusahaan dari Grup adalah PT Samudera Indonesia Tangguh.

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2016 adalah sebagai berikut:

Komisaris Utama  
Komisaris

Komisaris Independen

Direktur Utama  
Direktur  
Direktur Independen

Shanti Lasminingsih Poesposoetjpto  
Drs. Amir Abadi Jusuf, MA  
Ken Narotama Hidayatullah  
Dr. Anugerah Pekerti  
Ir. Wisnoentoro

Masli Mulia  
Bani Maulana Mulia  
Ridwan Hamid

President Commissioner  
Commissioners  
Independent Commissioners

President Director  
Director  
Independent Director

## 1. GENERAL

### a. The Company's Establishment

PT Samudera Indonesia Tbk (the Company) was established on November 13, 1964 under the framework of the Domestic Capital Investment Law No. 6 of 1968 as amended by Law No. 12 of 1970, based on notarial deed No. 33 of Soeleman Ardjasmita, S.H. The deed of establishment was published in Supplement No. 496 of State Gazette of the Republic of Indonesia No. 88 dated November 2, 1971. The most recent amendment of the Company's Articles of Association was by notarial deed No. 13 dated June 3, 2015 of Ny. Leolin Jayayanti, S.H. concerning the approval for the changes in Company's Articles of Association relating changes in Article 2,4,10 to 21 and 23 to 26. The latest amendment of the Company's Articles was accepted and recorded by the Ministry of Justice and Human Rights of the Republic Indonesia based on its decision letter No. AHU-AH.01.03-0945386 and No. AHU-AH.01.03-0945387 dated June 24, 2015.

According to Article 3 of the Articles of Association, its scope of activities comprises shipping activities, including transporting cargo by vessels and other activities where it acts either as a local or general agent for other shipping companies.

The Company started its commercial operations in 1964.

The Company is domiciled in West Jakarta. Its head office is located at Samudera Indonesia Building, Jl. Letjen. S. Parman Kav. 35, West Jakarta, and its branch offices are located throughout the main port harbors in Indonesia.

The immediate holding company of the Group is PT Samudera Indonesia Tangguh.

The Company's Board of Commissioners and Directors as of December 31, 2016 are as follows:



Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2015 adalah sebagai berikut:

The Company's Board of Commissioners and Directors as of December 31, 2015 are as follows:

Komisaris Utama	Shanti Lasminingsih Poesposoetjipto	President Commissioner
Komisaris Utusan	Bani Maulana Mulia	Delegate Commissioner
Komisaris	Drs. Amir Abadi Jusuf, MA	Commissioner
Komisaris Independen	Dr. Anugerah Pekerti Ir. Wisnoentoro	Independent Commissioners
Direktur Utama	Masli Mulia	President Director
Direksi	Asmari Herry Prayitno Ir. Prabowo Budhy Santoso Hastanto Sri Margi Widodo Ridwan Hamid	Directors
Direktur Independen	Ir. Rudolf Saut Pardomuan, MBA	Independent Director

Susunan komite audit Perusahaan pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The composition of the Company's audit committee as of December 31, 2016 and 2015 are as follows:

Komite Audit		Audit Committee
Ketua	Dr. Anugerah Pekerti	Chairman
Anggota	Muljawati Chitro Patricia Marina Sugondo	Members

Perusahaan dan entitas anak (Grup) memiliki jumlah karyawan sebanyak 4.000 dan 3.955 karyawan masing-masing pada tanggal 31 Desember 2016 dan 2015.

The Company and its subsidiaries (the "Group") had a total employees of 4,000 and 3,955 employees as of December 31, 2016 and 2015, respectively.

## b. Entitas Anak

## b. The Company's Subsidiaries

i. Rincian entitas anak Grup pada akhir periode pelaporan adalah sebagai berikut:

i. Details of the Group's subsidiaries at the end of the reporting period are as follows:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature Activities	Tahun Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset/ Total Assets (Sebelum Eliminasi/ Before Elimination)	
				31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
				%	%	US\$	US\$
<b><u>Pemilikan Langsung/ Direct Ownership</u></b>							
Samudera Shipping Line Limited ("SSL")	Singapura/ Singapore	Pelayaran untuk angkutan peti kemas/ Container shipping	1993	65,14 *)	65,14 *)	372.413.973	399.973.630
PT Samudera Terminal Indonesia ("STI")	Jakarta	Perdagangan, pembangunan jasa, pengangkutan darat dan perindustrian Trading, development, services, land transportation and industry	2016	99,97	-	89.593.025	-
PT Masaji Tatanan Container ("MTCOn")	Jakarta	Depot peti kemas, perbaikan dan jasa terkait/ Container storage, repairs and related services	1991	99,99	99,99	29.698.848	19.435.192
PT Masaji Prayasa Cargo ("MPC")	Jakarta	Jasa angkutan muatan internasional/ International freight forwarding	1980	75,00	75,00	4.002.801	3.341.181

\*) Persentase kepemilikan saham SSL menjadi 65,27% setelah memperhitungkan saham treasury.

\*) Percentage of shareholdings in SSL after incorporating treasury shares is 65.27%.

PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015 DAN UNTUK TAHUN-TAHUN  
YANG BERAKHIR PADA TANGGAL TERSEBUT (Lanjutan)

PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015 AND FOR THE YEARS  
THEN ENDED (Continued)

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature Activities	Tahun Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset/ Total Assets (Sebelum Eliminasi/ Before Elimination)	
				31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
				%	%	US\$	US\$
<b><u>Pemilikan Langsung/ Direct Ownership</u></b>							
PT Silkargo Indonesia	Jakarta	Logistik/Jasa pengurusan transportasi/ Freight forwarding	2003	99,99	99,99	7.821.561	5.652.916
PT Samudera Perdana ("SP")	Semarang	Angkutan darat/ Land transportation	1975	99,99	99,99	9.785.157	10.538.966
PT Masaji Kargosentra Tama ("MKT")	Jakarta	Penanganan muatan dan pergudangan/ Container freight station and warehousing	1992	99,96	99,96	3.089.584	4.272.962
Ocean Shipping, Pte., Ltd.	Singapura/ Singapore	Kegiatan keagenan/ Agency activities	2007	100,00	100,00	1.715.213	6.776.591
PT Samudera Indonesia Ship Management ("SISM")	Jakarta	Jasa pengelolaan kapal dan jasa terkait/ Ship management and other related services	1992	99,93	99,93	2.148.888	2.391.682
PT Cumawis	Jakarta	Pelayaran, termasuk jasa pengangkutan minyak dan gas/ Shipping which includes oil and gas transportation services	1975	99,90	99,90	3.780.567	1.245.299
PT Tankindo Perdana	Jakarta	Pelayaran, termasuk jasa pengangkutan minyak dan gas/ Shipping which includes oil and gas transportation services	1982	99,92	99,92	2.014.236	323.302
PT Maruzen Samudera Taiheiyō ("MST")	Jakarta	Jasa logistik dan pengurusan transportasi/ Freight forwarding	2013	48,50 **)	48,50 **)	6.889.295	5.290.847
PT Samudera Properti Indonesia ("SPI")	Jakarta	Pembangunan, perdagangan, jasa dan industri/ Developer, trading, services and industry	2016	99,10	-	2.071.666	-
PT Samudera Agencies Indonesia ("SAI")	Jakarta	Kegiatan keagenan/ Agency activities	2016	90,00	-	111.215	-
PT Pelabuhan Samudera Palaran ("PSP")	Samarinda	Penyediaan dan/atau pelayanan jasa kapal, barang dan jasa terkait dengan kepelabuhanan (BUP)/ Shipping, goods and other services related to port business	2010	-	93,33 ***)	-	37.697.510
PT Prima Nur Panurjwan ("PNP")	Jakarta	Penyediaan dan/atau pelayanan jasa kapal, barang dan jasa terkait dengan kepelabuhanan (BUP)/ Shipping, goods and other services related to port business	1986	-	99,99 ***)	-	27.493.188
PT Perusahaan Bongkar Muat Tangguh Samudera Jaya ("TSJ")	Jakarta	Bongkar muat kapal dan pergudangan/ Stevedoring and warehousing	1986	-	99,99 ***)	-	16.471.053

\*\*\*) Jumlah persentase kepemilikan Grup adalah 51%.

\*\*\*) Dikonsolidasi dengan STI pada tahun 2016.

\*\*\*) Total Group percentage of ownership is 51%.

\*\*\*) Consolidated with STI in 2016.

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature Activities	Tahun Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset/ Total Assets (Sebelum Eliminasi/ Before Elimination)	
				31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
				%	%	US\$	US\$
<b><u>Pemilikan Tidak Langsung/ Indirect Ownership</u></b>							
<b><u>Melalui Samudera Shipping Line Limited/ Through Samudera Shipping Line Limited</u></b>							
Foremost Maritime, Pte., Ltd. ("FMPL")	Singapura/ Singapore	Jasa angkutan laut domestik dan luar negeri/ <i>Domestic and overseas marine transportation services</i>	1995	65,14	65,14	130.073.116	139.481.503
PT Samudera Shipping Services ("SSS")	Jakarta	Jasa penunjang pertambangan minyak dan gas bumi serta jasa angkutan laut domestik dan luar negeri untuk barang/ <i>Supporting services for mining oil and gas and marine transportation services domestically and international</i>	2000	66,88	66,88	100.169.692	103.075.669
Samudera Shipping Line, (India), Pvt. Ltd. ("SSLI")	India	Kegiatan keagenan/ <i>Agency activities</i>	2004	65,14	65,14	7.269.330	8.042.496
Samudera Traffic Co., Ltd. ("STC")	Bangkok	Kegiatan keagenan/ <i>Agency activities</i>	2004	31,92 *)	31,92 *)	3.402.079	3.354.840
Galaxy Shipping Services Sdn., Bhd. ("Galaxy")	Malaysia	Kegiatan keagenan/ <i>Agency activities</i>	2003	- ***)	65,14	- ***)	321.627
Samudera Shipping Line (Vietnam) Co., Ltd. ("SSLV")	Ho Chi Minh	Kegiatan keagenan/ <i>Agency activities</i>	2007	- ***)	33,22 *)	- ***)	47.981
SILKargo Logistics, (Singapore), Pte., Ltd.	Singapura/ Singapore	Jasa angkutan muatan internasional/ <i>International freight forwarding</i>	1997	65,14	65,14	456.725	451.300
Samudera Intermodal Sdn. Bhd ("SISB")	Malaysia	Kegiatan keagenan/ <i>Agency activities</i>	2012	42,34 *)	42,34 *)	1.947.973	1.733.935
Samudera Logistics DWC LLC ("DWC")	Uni Emirat Arab/ United Arab Emirates	Jasa angkutan muatan/ <i>Freight forwarding</i>	2015	39,08 *)	39,08 *)	695.973	564.887
Samudera Cargo Service LLC ("SCS")	Uni Emirat Arab/ United Arab Emirates	Jasa angkutan muatan/ <i>Freight forwarding</i>	2015	31,92 *)	31,92 *)	117.921	107.395
<b><u>Melalui PT Silkargo Indonesia/ Through PT Silkargo Indonesia</u></b>							
SILKargo LLC ("SLLC")	Dubai	Jasa angkutan muatan, penanganan angkutan, pemaketan dan jasa kliring/ <i>Freight forwarding, cargo handling, packaging and clearing agent</i>	2003	- ***)	48,99	-	-
PT Maruzen Samudera Taiheiyō ("MST")	Jakarta	Jasa logistik dan pengurusan transportasi/ <i>Freight forwarding</i>	2013	2,50 **)	2,50 **)	6.889.295	5.290.847

\*) Persentase kepemilikan SSL atas saham  
STC, SISB, DWC dan SCS masing-masing  
adalah 49%, 65%, 60% dan 49%.

\*\*\*) Jumlah persentase kepemilikan Grup  
adalah 51%.

\*\*) Pada tahun 2016, Galaxy, SLLC dan SSLV  
dilikuidasi.

\*) Percentage ownership of SSL in STC,  
SISB, DWC and SCS are 49%, 65%, 60%  
and 49%, respectively.

\*\*\*) Total Group percentage of ownership  
is 51%.

\*\*) In 2016, Galaxy, SLLC and SSLV have  
been liquidated.

PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015 DAN UNTUK TAHUN-TAHUN  
YANG BERAKHIR PADA TANGGAL TERSEBUT (Lanjutan)

PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015 AND FOR THE YEARS  
THEN ENDED (Continued)

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature Activities	Tahun Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset/ Total Assets (Sebelum Eliminasi/ Before Elimination)	
				31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
				%	%	US\$	US\$
<b><u>Pemilikan Tidak Langsung/ Indirect Ownership</u></b>							
<u>Melalui PT Samudera Terminal Indonesia (STI)/ Through PT Samudera Terminal Indonesia (STI)</u>							
PT Pelabuhan Samudera Palaran ("PSP")	Samarinda	Penyediaan dan/atau pelayanan jasa kapal, barang dan jasa terkait dengan kepelabuhanan (BUP)/ <i>Shipping, goods and other services related to port business</i>	2010	93,30	-	43.783.473	-
PT Prima Nur Panurjwan ("PNP")	Jakarta	Penyediaan dan/atau pelayanan jasa kapal, barang dan jasa terkait dengan kepelabuhanan (BUP)/ <i>Shipping, goods and other services related to port business</i>	1986	99,96	-	26.649.402	-
PT Perusahaan Bongkar Muat Tangguh Samudera Jaya ("TSJ")	Jakarta	Bongkar muat kapal dan pergudangan/ <i>Stevedoring and warehousing</i>	1986	99,96	-	19.830.732	-
PT Samudera Sarana Terminal Indonesia ("SSTI")	Jakarta	Jasa reparasi mesin untuk umum dan jasa perdagangan/ <i>Mechanical reparation and wholesale trade</i>	2016	50,98	-	976.596	-
<u>Melalui PT Perusahaan Bongkar Muat Tangguh Samudera Jaya/ Through PT Perusahaan Bongkar Muat Tangguh Samudera Jaya</u>							
PT Samudera Sarana Terminal ("SST")	Jakarta	Jasa pemeliharaan/ <i>Maintenance services</i>	2011	50,98	51,00	621.160	1.128.251

ii. Rincian entitas anak yang tidak dimiliki seluruhnya yang mempunyai kepentingan nonpengendali material terhadap Grup adalah sebagai berikut:

ii. Details of non-wholly owned subsidiaries that have material non-controlling interest to the Group are as follows:

Entitas Anak/ Subsidiary	Domisili/ Domicile	Persentase Pemilikan/ Proportion of ownership interest and voting rights held by non-controlling interests		Laba (rugi) yang dapat diatribusikan kepada kepentingan nonpengendali/ Profit (loss) attributable to non-controlling interests		Akumulasi Kepentingan nonpengendali/ Accumulated non-controlling interests	
		2016	2015	2016	2015	2016	2015
				US\$	US\$	US\$	US\$
Samudera Shipping Line Limited ("SSL")	Singapura/ Singapore	34,86 *)	34,86 *)	(1.892.294)	1.454.915	88.391.432	91.207.751

\*) Persentase kepemilikan saham nonpengendali SSL menjadi 34,73% setelah memperhitungkan saham treasury.

\*) Percentage of non-controlling shareholdings in SSL after incorporating treasury shares is 34.73%.

**STI**

Pada tanggal 2 Mei 2016, Perusahaan membeli saham baru yang diterbitkan oleh STI, entitas sepengendali, sebesar US\$ 61.653.504 yang mewakili 99,99%, 93,33% dan 99,99% atas saham-saham milik Perusahaan di PNP, PSP dan TSJ (Catatan 41).

**STI**

On May 2, 2016, the Company purchased new shares issued by STI, an entity under common control, amounting to US\$ 61,653,504 in exchange for 99.99%, 93.33% and 99.99% shares of PNP, PSP and TSJ owned by the Company (Note 41).



Sebelum diakuisi STI dan transfer kepemilikan saham PNP, PSP dan TSJ ke STI, Perusahaan memiliki saham sebesar 99,99%, 93,33% dan 99,99% masing-masing atas PNP, PSP dan TSJ. Sebagai tambahan, aset bersih atas STI sebelum akuisisi berjumlah US\$ 21.008. Perusahaan tidak melakukan penyajian kembali laporan keuangan konsolidasian tahun 2015 karena pengaruh atas transaksi entitas sepengendali tidak material terhadap laporan keuangan konsolidasian.

#### SPI

Pada tanggal 13 Januari 2016, Perusahaan melakukan penyetoran modal sebesar Rp 27.500.000.000 (US\$ 1.983.984) kepada SPI untuk kepemilikan 99,10% atas saham SPI. PT Samudera Properti Indonesia (SPI) dimiliki bersama dengan PT Samudera Indonesia Tangguh (kepemilikan 0,88%) dan PT Samudera Wadah Mitra (kepemilikan 0,02%).

#### SAI

Perusahaan, bersama dengan PT Samudera Indonesia Tangguh (kepemilikan 9,87%) dan PT Samudera Wadah Mitra (kepemilikan 0,13%), mendirikan PT Samudera Agencies Indonesia (SAI). Pada tanggal 21 Oktober 2016, Perusahaan melakukan penyetoran modal sebesar US\$ 106.687 kepada SAI untuk kepemilikan 90,00% atas saham SAI.

### **c. Pencatatan umum efek Perusahaan**

Pada tanggal 23 Juni 1999, Perusahaan memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Perusahaan Publik No. S.988/PM/1999 dari Ketua Badan Pengawas Pasar Modal (sekarang Otoritas Jasa Keuangan) atas pendaftaran Perusahaan sebagai perusahaan publik. Sejak tanggal 5 Juli 1999, Perusahaan telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia.

Pada tahun 1997, SSL, entitas anak, mencatatkan sahamnya di Singapore Exchange Securities Trading Limited.

## **2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)**

### **a. Standar dan amandemen yang berlaku efektif pada tahun berjalan**

Dalam tahun berjalan, Grup telah menerapkan semua standar baru dan revisi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2016.

Penerapan amandemen dan interpretasi standar berikut tidak memiliki pengaruh signifikan atas pengungkapan atau jumlah yang dicatat di dalam laporan keuangan konsolidasian pada tahun berjalan dan tahun sebelumnya:

- Amandemen PSAK 4: Laporan Keuangan Tersendiri
- Amandemen PSAK 5, Segmen Operasi

Prior to the acquisition of STI and transfer of share ownership of PNP, PSP and TSJ to STI, the Company own 99.99%, 93.33% and 99.99% of PNP, PSP and TSJ, respectively. In addition, the net assets of STI prior to the acquisition amounted to US\$ 21,008. The Company did not restate its 2015 consolidated financial statements because the effect of the common control transaction is immaterial to the consolidated financial statements.

#### SPI

On January 13, 2016, the Company invested Rp 27,500,000,000 (US\$ 1,983,984) to SPI for 99.10% ownership of SPI's shares. PT Samudera Properti Indonesia (SPI) has been owned together with PT Samudera Indonesia Tangguh (0.88% ownership) and PT Samudera Wadah Mitra (0.02% ownership).

#### SAI

The Company, together with PT Samudera Indonesia Tangguh (9.87% ownership) and PT Samudera Wadah Mitra (0.13% ownership), established PT Samudera Agencies Indonesia (SAI). On October 21, 2016, the Company invested US\$ 106,687 to SAI for 90.00% ownership of SAI's shares.

### **c. The Company's public listing**

On June 23, 1999, the Company obtained the notice of effectivity from the Chairman of The Capital Market Supervisory Agency (presently the Financial Services Authority), in his letter No. S.988/PM/1999, for its registration of the Company as public company. Since July 5, 1999, the Company has listed all of its issued shares on the Indonesia Stock Exchange.

In 1997, SSL, a subsidiary, listed on the Singapore Exchange Securities Trading Limited.

## **2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF PSAK ("ISAK")**

### **a. Standards and amendments effective in the current year**

In the current year, the Group has applied a new standard and a number of amendments to PSAK issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting period beginning on January 1, 2016.

The application of the following amendments, and interpretation to standards have not resulted to material impact to disclosures or on the amounts recognized in the current and prior year consolidated financial statements:

- Amendments to PSAK 4, Separate Financial Statements
- Amendments to PSAK 5, Operating Segments

- Amandemen PSAK 7: Pengungkapan pihak-pihak berelasi
- Amandemen PSAK 15: Investasi pada Entitas Asosiasi dan Ventura Bersama
- Amandemen PSAK 16: Aset Tetap
- Amandemen PSAK 19: Aset Takberwujud
- Amandemen PSAK 22: Kombinasi Bisnis
- Amandemen PSAK 24: Imbalan Kerja
- Amandemen PSAK 65: Laporan Keuangan Konsolidasian
- Amandemen PSAK 67: Pengungkapan Kepentingan dalam Entitas
- Amandemen PSAK 68: Pengukuran Nilai Wajar

**b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan**

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu:

- PSAK 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan
- ISAK 31: Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018, dengan penerapan dini diperkenankan yaitu:

- PSAK 69: Agrikultur
- Amandemen PSAK 16: Aset Tetap

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, dampak dari standar dan interpretasi tersebut terhadap laporan keuangan konsolidasian tidak dapat diketahui atau diestimasi oleh manajemen.

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING**

**a. Pernyataan Kepatuhan**

Laporan keuangan konsolidasian Grup telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**b. Dasar Penyusunan**

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, adalah dasar akrual. Mata uang pelaporan yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Dolar Amerika Serikat dan laporan keuangan konsolidasian tersebut disusun berdasarkan nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Pada umumnya biaya historis didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran suatu barang atau jasa.

- Amendments to PSAK 7, Related Party Disclosures
- Amendments to PSAK 15, Investment in Associates and Joint Venture
- Amendments to PSAK 16, Property, Plant and Equipment
- Amendments to PSAK 19, Intangible Assets
- Amendments to PSAK 22, Business Combination
- Amendments to PSAK 24, Employee Benefits
- Amendments to PSAK 65, Consolidated Financial Statements
- Amendments to PSAK 67, Disclosure of Interest in Other Entities
- Amendments to PSAK 68, Fair Value Measurement

**b. Standard and interpretations issued but not yet adopted**

New standards, amendments and interpretation effective for periods beginning on or after January 1, 2017, with early application is permitted are the following:

- PSAK 1: Presentation of Financial Statements about Disclosure Initiative
- ISAK 31: Scope Interpretation of PSAK 13: Investment Property.

Standard and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK 69: Agriculture
- Amendments to PSAK 16,: Property, Plant and Equipment

As of the issuance date of the consolidated financial statements, the effect of adoption of these standards, amendments and interpretations on the consolidated financial statements is not known nor reasonably estimable by management.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance**

The consolidated financial statements of the Group have been prepared in accordance with Indonesian Financial Accounting Standards.

**b. Basis of Preparation**

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The presentation currency used in the preparation of the consolidated financial statements is the U.S. Dollar, while the measurement basis 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 the consideration given in exchange for goods and services.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

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

### c. Dasar Konsolidasi

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan (entitas anak). Pengendalian dianggap ada apabila Perusahaan mempunyai kekuasaan atas investee, eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan investee dan kemampuan untuk menggunakan kekuasaannya atas investee untuk mempengaruhi jumlah imbal hasil investor.

Perusahaan menilai kembali apakah investor mengendalikan investee jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian yang disebutkan diatas.

Ketika Perusahaan memiliki kurang dari hak suara mayoritas di-investee, ia memiliki kekuasaan atas investee ketika hak suara investor cukup untuk memberinya kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Perusahaan mempertimbangkan seluruh fakta dan keadaan yang relevan dalam menilai apakah hak suara Perusahaan cukup untuk memberikan Perusahaan kekuasaan, termasuk (i) ukuran kepemilikan hak suara Perusahaan relatif terhadap ukuran dan penyebaran kepemilikan pemilik hak suara lain; (ii) hak suara potensial yang dimiliki oleh Perusahaan, pemegang suara lain atau pihak lain; (iii) hak yang timbul dari pengaturan kontraktual lain; dan (iv) setiap fakta dan keadaan tambahan apapun mengindikasikan bahwa Perusahaan memiliki, atau tidak memiliki, kemampuan kini untuk mengarahkan aktivitas yang relevan pada saat keputusan perlu dibuat, termasuk pola suara pemilihan dalam RUPS sebelumnya.

Konsolidasi entitas anak dimulai ketika Perusahaan memperoleh pengendalian atas entitas anak dan akan dihentikan ketika Perusahaan kehilangan pengendalian pada entitas anak. Secara khusus, pendapatan dan beban entitas anak diakuisisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi konsolidasian dan penghasilan komprehensif lain dari tanggal diperolehnya pengendalian Perusahaan sampai tanggal ketika Perusahaan berhenti untuk mengendalikan entitas anak.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain diatribusikan kepada Perusahaan dan kepentingan nonpengendali. Total penghasilan penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

### c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including (i) the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders; (ii) potential voting rights held by the Company, other vote holders or other parties; (iii) rights arising from other contractual arrangements; and (iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income is attributed to owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

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

Seluruh aset dan liabilitas dalam intra kelompok usaha, ekuitas, pendapatan, biaya dan arus kas yang berkaitan dengan transaksi dalam kelompok usaha dieliminasi secara penuh pada saat konsolidasian.

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

Ketika Grup kehilangan pengendalian pada entitas anak, keuntungan atau kerugian diakui dalam laba rugi dan dihitung sebagai perbedaan antara (i) agregat nilai wajar pembayaran yang diterima dan nilai wajar sisa kepemilikan (*retained interest*) dan (ii) jumlah tercatat sebelumnya dari aset (termasuk goodwill), dan liabilitas dari entitas anak dan setiap kepentingan nonpengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan / diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran atau, ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

#### d. 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.

When necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interests in existing subsidiaries that do not result in the Grup's losing control over the subsidiaries 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 their 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 Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and 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 interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable accounting standards). 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 a jointly controlled entity.

#### d. 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.

Goodwill diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih diakui segera dalam laba rugi sebagai pembelian dengan diskon.

Kepentingan nonpengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proposional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan nonpengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

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.

Akuntansi berikutnya untuk perubahan nilai wajar dari imbalan kontinjensi yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjensi diklasifikasikan. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada setiap tanggal pelaporan dan penyelesaian selanjutnya diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas diukur kembali pada nilai wajar pada setiap tanggal pelaporan, dengan perubahan nilai wajar diakui dalam laporan laba rugi.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase option.

Non-controlling interests that are present ownership interests and entitles their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.

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.

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 at fair value, with changes in fair value recognised in profit or loss.



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.

**e. Kombinasi Bisnis Entitas Sepengendali**

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepemilikan dimana aset dan liabilitas yang diperoleh dari kombinasi bisnis dicatat oleh pengakuisisi pada jumlah tercatatnya.

Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat disajikan sebagai tambahan modal disetor dan tidak diakui ke laba rugi.

Metode penyatuan kepemilikan diterapkan seolah-olah entitas telah bergabung sejak periode dimana entitas yang bergabung berada dalam sepengendali.

**f. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing**

Laporan keuangan individu masing-masing entitas Grup diukur dan disajikan dalam mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian dari grup disajikan dalam mata uang Dolar Amerika Serikat yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian untuk laporan keuangan konsolidasian.

Dalam penyusunan laporan keuangan setiap entitas individual grup, transaksi dalam mata uang asing selain mata uang fungsional entitas (mata uang asing) diakui pada kurs yang berlaku pada tanggal transaksi. Pada setiap akhir periode pelaporan, pos moneter dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal tersebut. Pos-pos non moneter yang diukur pada nilai wajar dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos nonmoneter diukur dalam biaya historis dalam valuta asing yang tidak dijabarkan kembali.

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 acquired 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 a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

**e. Business Combination Under Common Control**

Business combination of entities under common control that qualifies as a business are accounted for under pooling of interest method where assets and liabilities acquired in the business combination are recorded by the acquirer at their book values.

The difference between the transfer price and the book value is presented as Additional Paid in Capital and is not recycled to profit or loss.

The pooling of interest method is applied as if the entities had been combined from the period when the merging entities were placed under common control.

**f. Foreign Currency Transactions and Translation**

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in Indonesian US Dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) 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 retranslated 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 a foreign currency are not retranslated.

Selisih kurs atas pos moneter diakui dalam laba rugi pada periode saat terjadinya kecuali untuk:

- Selisih kurs atas pinjaman valuta asing yang berkaitan dengan aset dalam konstruksi untuk penggunaan yang produktif di masa depan, termasuk dalam biaya perolehan aset tersebut ketika dianggap sebagai penyesuaian atas biaya bunga atas pinjaman valuta asing.
- Selisih kurs atas transaksi yang ditetapkan untuk tujuan lindung nilai risiko valuta asing tertentu (lihat Catatan 3z dibawah ini untuk kebijakan akuntansi lindung nilai).
- Selisih kurs atas pos moneter piutang atau utang pada kegiatan dalam valuta asing yang penyelesaiannya tidak direncanakan atau tidak mungkin terjadi (membentuk bagian dari investasi bersih dalam kegiatan usaha luar negeri), yang pada awalnya diakui pada penghasilan komprehensif lain dan direklasifikasi dari ekuitas ke laba rugi pada pembayaran kembali pos moneter.

Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas kegiatan usaha luar negeri Grup dijabarkan ke dalam U.S. Dollar dengan menggunakan kurs yang berlaku pada akhir periode pelaporan. Pos penghasilan dan beban dijabarkan menggunakan kurs rata-rata untuk periode tersebut, kecuali kurs berfluktuasi secara signifikan selama periode tersebut, dalam hal ini kurs yang berlaku pada tanggal transaksi yang digunakan. Selisih kurs yang timbul diakui dalam penghasilan komprehensif lain dan diakumulasi dalam ekuitas (dan diatribusikan pada kepentingan nonpengendali).

Pada pelepasan kegiatan usaha luar negeri (contoh: pelepasan dari seluruh kepentingan Grup pada kegiatan usaha luar negeri, atau pelepasan melibatkan hilangnya pengendalian pada entitas anak yang mencakup kegiatan usaha luar negeri, atau pelepasan parsial atas kepentingan dalam pengaturan bersama atau entitas asosiasi yang mencakup kegiatan operasi luar negeri, merupakan aset keuangan yang mencakup kegiatan usaha luar negeri), seluruh jumlah selisih kurs yang terkait dengan kegiatan usaha luar negeri yang telah diatribusikan ke pemilik entitas induk direklasifikasi ke laba rugi.

Selanjutnya, dalam pelepasan sebagian dari entitas anak yang mencakup kegiatan usaha luar negeri, yang tidak mengakibatkan hilangnya pengendalian Grup atas entitas anak, entitas mereatribusi bagian yang sebanding dari jumlah kumulatif selisih kurs yang diakui dalam penghasilan komprehensif lain ke kepentingan non pengendali pada kegiatan usaha luar negeri tersebut dan tidak diakui dalam laba rugi. Untuk seluruh pelepasan sebagian kepentingannya (contoh: pelepasan sebagian dari entitas asosiasi atau pengaturan bersama yang tidak mengakibatkan hilangnya pengaruh signifikan atau pengendalian bersama Grup), bagian proporsional dari jumlah kumulatif kurs direklasifikasi ke laba rugi.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowing.
- Exchange differences on transaction entered into in order to hedge certain foreign currency risks (see Note 3z below for hedge accounting policies).
- Exchange differences on monetary items receivable from or payable to a foreign currency operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into U.S. Dollar using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of foreign operation (i.e., a disposal of the Group's entire interest in foreign operation, or disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e., partial disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill dan penyesuaian nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang dialihkan melalui akuisisi dari kegiatan usaha luar negeri diperlakukan sebagai aset dan liabilitas dari kegiatan usaha luar negeri dan dijabarkan pada kurs yang berlaku pada akhir periode pelaporan. Selisih kurs yang timbul diakui pada penghasilan komprehensif lain.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

**g. Transaksi Pihak Berelasi**

**g. Transactions with Related Parties**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

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

- a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. memiliki pengaruh signifikan atas entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
  - i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
  - ii. Satu entitas adalah entitas asosiasi dari entitas lain (atau entitas asosiasi yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
  - v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
  - vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
  - vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

- a. A person or a close member of that person's family is related to the reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. 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 the reporting entity if any of the following conditions applies:
  - i. 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).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment 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.
  - vi. The entity is controlled or jointly controlled by a person identified in (a).
  - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

- viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

#### **h. Aset Keuangan**

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

Aset keuangan Grup diklasifikasikan sebagai berikut:

- Nilai wajar melalui laba rugi
- Tersedia untuk dijual
- Pinjaman yang diberikan dan piutang

##### Nilai wajar melalui laba rugi (FVTPL)

Aset keuangan diklasifikasi dalam FVTPL, jika aset keuangan sebagai kelompok diperdagangkan atau pada saat pengakuan aset ditetapkan untuk diukur pada FVTPL.

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan, jika:

- diperoleh atau dimiliki terutama untuk tujuan dijual kembali dalam waktu dekat; atau
- merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini; atau
- merupakan derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai.

Grup tidak memiliki aset keuangan yang ditetapkan sebagai FVTPL pada saat pengakuan awal.

Aset keuangan FVTPL disajikan sebesar nilai wajar, keuntungan atau kerugian yang timbul diakui dalam laba rugi. Keuntungan atau kerugian bersih yang diakui dalam laba rugi mencakup dividen atau bunga yang diperoleh dari aset keuangan.

- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

#### **h. Financial Assets**

All financial assets 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, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Group' financial assets are classified as follows:

- Fair value through profit or loss (FVTPL)
- Available-for-sale (AFS)
- Loans and receivables

##### Fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is part of an identified portfolio of financial instruments that the entity managers together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and not effective as a hedging instrument.

The Group does not have financial assets that are designated as at FVTPL on initial recognition.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

Aset keuangan tersedia untuk dijual (AFS)

Investasi dalam instrumen ekuitas yang tidak tercatat di bursa yang tidak mempunyai kuotasi harga pasar di pasar aktif dan nilai wajarnya tidak dapat diukur secara handal diklasifikasikan sebagai AFS, diukur pada biaya perolehan dikurangi penurunan nilai.

Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

Pinjaman diberikan dan piutang

Kas dan setara kas, kecuali kas, piutang pelanggan dan piutang lain-lain dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif diklasifikasi sebagai "Pinjaman diberikan dan Piutang", yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai. Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

Metode suku bunga efektif

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

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain dari instrumen keuangan FVTPL.

Penurunan nilai aset keuangan

Aset keuangan, selain aset keuangan FVTPL, dievaluasi terhadap indikator penurunan nilai pada setiap tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti obyektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti obyektif penurunan nilai.

Available-for-sale (AFS)

Investments in unlisted equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured are classified as AFS, measured at cost less impairment.

Dividend on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividend are established.

Loans and receivables

Cash and cash in equivalents, except cash on hand, receivables from customers and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Loans and Receivables". Loans and receivables are measured at amortized cost using the effective interest method less impairment. Interest is recognized by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or 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 instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial instruments at FVTPL.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. 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 investment have been impacted.

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



Untuk aset keuangan lainnya, bukti obyektif penurunan nilai termasuk sebagai berikut:

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

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual akan dievaluasi penurunan nilainya secara kolektif. Bukti obyektif dari penurunan nilai portofolio 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 *default* atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan yang diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Untuk aset keuangan yang dicatat pada biaya perolehan, jumlah kerugian penurunan nilai diukur berdasarkan selisih antara jumlah tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat imbal hasil yang berlaku di pasar untuk aset keuangan yang serupa. Kerugian penurunan nilai tersebut tidak dapat dibalik pada periode berikutnya.

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

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan atau kerugian kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasi ke laba rugi.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experiences 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.

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

For financial asset carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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 account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in equity are reclassified to profit or loss.

Kecuali dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan secara obyektif dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laporan laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal efek ekuitas AFS, 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 penghasilan komprehensif lain.

#### Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Grup 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.

Penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

Penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Grup masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Grup mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity investments, 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.

#### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers 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 continues 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 recognize a collateralised borrowing for the proceeds received.

On derecognition of 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 financial asset other than 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.

**i. Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Liabilitas keuangan

Liabilitas keuangan Grup diklasifikasikan sebagai pada biaya perolehan diamortisasi.

Liabilitas keuangan meliputi utang usaha dan utang lain-lain, utang bank serta pinjaman lainnya, pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan metode suku bunga efektif.

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

Penghentian pengakuan liabilitas keuangan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

**j. Saling Hapus antar Aset Keuangan dan Liabilitas Keuangan**

Aset dan liabilitas keuangan Grup saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan
- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**k. Kas dan Setara Kas**

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas dan bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijamin serta tidak dibatasi penggunaannya.

**i. Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of their liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities are classified as "at amortized cost".

Financial liabilities, which include trade and other payables, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method, with interest expense recognized on an effective yield basis.

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

Derecognition of financial liabilities

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

**j. Netting of Financial Assets and Financial Liabilities**

The Group only offsets financial assets and liabilities and presents the net amount in the consolidated statement of financial position where it:

- currently has a legal enforceable right to set off the recognized amount; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**k. Cash and Cash Equivalents**

For cash flow presentation purposes, cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement.

**I. Deposito Berjangka**

Deposito berjangka diklasifikasikan sebagai pinjaman dan piutang. Mengacu ke Catatan 3g untuk kebijakan akuntansi pada pinjaman dan piutang.

**m. Investasi pada Entitas Asosiasi dan Ventura Bersama**

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

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

Penghasilan dan aset dan liabilitas dari entitas asosiasi atau ventura bersama dicatat dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58, Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Dengan metode ekuitas, investasi pada entitas asosiasi atau ventura bersama diakui di laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama yang terjadi setelah perolehan. Ketika bagian Grup atas kerugian entitas asosiasi atau ventura bersama melebihi kepentingan Grup pada entitas asosiasi atau ventura bersama (yang mencakup semua kepentingan jangka panjang, yang secara substansi, membentuk bagian dari investasi bersih Grup dalam entitas asosiasi atau ventura bersama), Grup menghentikan pengakuan bagiannya atas kerugian selanjutnya. Kerugian selanjutnya diakui hanya apabila Grup mempunyai kewajiban bersifat hukum atau konstruktif atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Investasi pada entitas asosiasi atau ventura bersama dicatat dengan menggunakan metode ekuitas sejak tanggal saat investee menjadi entitas asosiasi atau ventura bersama. Setiap kelebihan biaya perolehan investasi atas bagian Grup atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen dari entitas asosiasi atau ventura bersama yang diakui pada tanggal akuisisi, diakui sebagai goodwill. Goodwill termasuk dalam jumlah tercatat investasi, dan diuji penurunan nilainya sebagai bagian dari investasi. Setiap kelebihan kepemilikan Grup dari nilai wajar bersih aset yang teridentifikasi, liabilitas dan liabilitas kontingen atas biaya perolehan investasi, sesudah pengujian kembali segera diakui di dalam laba rugi pada periode diperolehnya investasinya.

**I. Time Deposits**

Time deposits are classified as loan and receivable. Refer to Note 3g on accounting policy for loan and receivable.

**m. Investments in Associates and Joint Ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results of operations and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case, it is accounted for in accordance with PSAK 58, Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any excess of the cost of acquisition over the Group's share of the net fair value of identifiable assets, liabilities and contingent liabilities of the associate or a joint venture recognized at the date of acquisition, is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Persyaratan dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran, diterapkan untuk menentukan apakah perlu untuk mengakui setiap penurunan nilainya sehubungan dengan investasi pada entitas asosiasi atau ventura bersama. Jumlah tercatat investasi yang tersisa (termasuk goodwill) diuji penurunan nilai sesuai dengan PSAK 48, Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya pelepasan) dengan jumlah tercatatnya. Rugi penurunan nilai diakui langsung pada nilai tercatat investasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Grup menghentikan penggunaan metode ekuitas sejak tanggal saat investasinya berhenti menjadi investasi pada entitas asosiasi atau ventura bersama atau ketika investasi diklasifikasi sebagai dimiliki untuk dijual. Ketika Grup mempertahankan kepemilikan dalam entitas yang sebelumnya merupakan entitas asosiasi atau ventura bersama dan sisa investasi tersebut merupakan aset keuangan, Grup mengukur setiap sisa investasi pada nilai wajar pada tanggal tersebut dan nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal sesuai dengan PSAK 55. Grup mengakui keuntungan dan kerugian atas pelepasan investasi asosiasi atau ventura bersama dalam laba rugi dengan turut memperhitungkan nilai wajar dari investasi yang tersisa. Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi atau ventura bersama tersebut dengan menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika entitas asosiasi atau ventura bersama telah melepaskan secara langsung aset dan liabilitas yang terkait. Seluruh jumlah yang diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi atau ventura bersama direklasifikasi ke laba rugi (sebagai penyesuaian reklasifikasi) pada saat penghentian metode ekuitas.

Grup melanjutkan penerapan metode ekuitas jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau investasi pada ventura bersama menjadi investasi pada entitas asosiasi. Tidak terdapat pengukuran kembali ke nilai wajar pada saat perubahan kepentingan.

Jika Grup mengurangi bagian kepemilikan pada entitas asosiasi atau ventura bersama tetapi Grup tetap menerapkan metode ekuitas, Grup mereklasifikasi ke laba rugi proporsi keuntungan yang telah diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan pengurangan bagian kepemilikan (jika keuntungan atau kerugian tersebut akan direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas yang terkait.)

The requirements of PSAK 55, Financial Instruments: Recognition and Measurement, are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PSAK 48, Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with PSAK 48 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures any retained investment at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with PSAK 55. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain that had previously been recognized in other comprehensive income relating to that reduction in ownership interest (if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities).



Ketika Grup melakukan transaksi dengan entitas asosiasi atau ventura bersama, keuntungan dan kerugian yang timbul dari transaksi dengan entitas asosiasi atau ventura bersama diakui dalam laporan keuangan konsolidasian Grup hanya sepanjang kepemilikan dalam entitas asosiasi atau ventura bersama yang tidak terkait dengan Grup.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of its interest in the associate or joint venture that are not related to the Group.

**n. Persediaan**

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan persediaan terdiri dari biaya pembelian dan biaya-biaya lain sehubungan dengan diperolehnya persediaan ke lokasi dan kondisi saat ini. Biaya perolehan ditentukan dengan metode *first-in-first-out* (FIFO). Nilai realisasi bersih merupakan estimasi harga jual dari persediaan dikurangi seluruh biaya penyelesaian dan estimasi biaya yang diperlukan untuk penjualan.

**n. Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in-first-out (FIFO) method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**o. Biaya Dibayar Dimuka**

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

**o. Prepaid Expenses**

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

**p. Properti Investasi**

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya. Properti investasi diukur sebesar nilai perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

**p. Investment Properties**

Investment properties are properties (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation or both. Investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Properti investasi disusutkan dengan menggunakan metode garis lurus selama 15 - 20 tahun.

Investment properties are depreciated using the straight-line method over 15 - 20 years.

Masa manfaat ekonomis, nilai residu dan metode penyusutan direviu setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

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.

Properti investasi mencakup juga properti dalam proses pembangunan dan akan digunakan sebagai properti investasi setelah selesai. Akumulasi biaya perolehan dan biaya pembangunan (termasuk biaya pinjaman yang terjadi) diamortisasi pada saat selesai dan siap untuk digunakan.

Investment property includes properties in the process of development and will be used as investment property after completion. Accumulated acquisition and development costs (including borrowing costs incurred) are amortized when completed and ready for use.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika properti investasi tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

**q. Aset Tetap-Pemilikan Langsung**

Aset tetap yang dimiliki untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif dicatat berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	<u>Tahun/Years</u>
Kapal dan tongkang	15 - 25
Perbaikan kapal	2 - 5
Peralatan operasional dan kendaraan	5 - 10
Gedung	20 - 50
Perbaikan gedung	3 - 5
Peralatan dan perlengkapan kantor	3 - 10

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

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Masa manfaat ekonomis, nilai residu dan metode penyusutan ditinjau setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

Aset tetap yang sudah tidak digunakan lagi atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan yang meliputi biaya pinjaman yang terjadi selama masa pembangunan dan timbul dari utang yang digunakan untuk pembangunan aset tersebut. Aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**q. Property and Equipment - Direct Acquisitions**

Property and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized so as to write-off the cost of assets less residual values using the straight-line method based on the estimated useful lives of the assets as follows:

	<u>Tahun/Years</u>
Vessels and barges	15 - 25
Vessels improvement	2 - 5
Operational equipments and vehicles	5 - 10
Buildings	20 - 50
Building improvement	3 - 5
Office furniture, fixtures and equipment	3 - 10

Included in the balance of vessels and barges 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant lease.

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.

Land is stated at cost and is not depreciated.

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 property and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

When assets are retired or otherwise disposed of, their carrying amounts are removed from the accounts and any resulting gain or loss is reflected in profit or loss.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective property and equipment account when completed and ready for use.

**r. Penurunan Nilai Aset Non-Keuangan**

Pada tanggal pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Grup mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

Kebijakan akuntansi untuk penurunan nilai aset keuangan dijelaskan dalam Catatan 3h.

**s. Sewa**

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

Sebagai Lessor

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Sebagai Lessee

Aset pada sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Grup yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada lessor disajikan di dalam laporan posisi keuangan konsolidasian sebagai liabilitas sewa pembiayaan.

**r. Impairment of Non-Financial Assets**

At reporting dates, the Group reviews the carrying amount of 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.

Estimated recoverable amount is the higher of fair value less cost 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 the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against profit and loss.

Accounting policy for impairment of financial assets is discussed in Note 3h.

**s. 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.

As Lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As Lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligations.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari kewajiban sewa sehingga mencapai suatu tingkat bunga yang konstan (tetap) atas saldo liabilitas. Sewa kontinjen dibebankan pada periode terjadinya.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Sewa kontinjen diakui sebagai beban di dalam periode terjadinya.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

#### t. Provisi

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

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

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

#### u. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi atau pembuatan aset kualifikasian, merupakan aset yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual, ditambahkan pada biaya perolehan aset tersebut, sampai dengan saat selesainya aset secara substansial siap untuk digunakan atau dijual.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### t. Provisions

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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present 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, a 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.

#### u. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode terjadinya.

#### **v. Pengakuan Pendapatan dan Beban**

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima. Pendapatan dikurangi dengan estimasi retur pelanggan, rabat dan cadangan lain yang serupa.

##### Penjualan Jasa dan Beban Jasa

Pendapatan dan biaya operasional dari operasi jasa pengangkutan diakui sebagai pendapatan dan beban masing-masing, sesuai dengan persentase penyelesaian rute perjalanan pada tanggal pelaporan. Penerimaan pembayaran dimuka uang jasa pengangkutan diakui sebagai "Pendapatan Tanggahan" dan disajikan sebagai liabilitas jangka pendek dalam laporan posisi keuangan konsolidasian.

Pendapatan dari jasa *forwarding* angkutan laut diakui berdasarkan penyelesaian pelayaran. Pendapatan *time charter* diakui proporsional selama periode perjanjian *time charter*. Pendapatan dan beban yang berkaitan dengan perjalanan pengangkutan diakui secara proporsional sepanjang periode perjalanan.

##### Pendapatan Dividen

Pendapatan dividen dari investasi diakui ketika hak pemegang saham untuk menerima pembayaran ditetapkan.

##### Pendapatan Bunga

Pendapatan bunga diakui berdasarkan waktu terjadinya dengan acuan jumlah pokok terutang dan tingkat bunga yang sesuai.

##### Beban

Beban diakui pada saat terjadinya.

#### **w. Imbalan Pasca Kerja**

Grup memberikan program pensiun imbalan pasti untuk semua karyawan tetap Perusahaan dan entitas anak yang berada di Indonesia. Perusahaan dan entitas anak yang berdomisili di dalam negeri juga membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### **v. Revenue and Expense Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

##### Service Revenues and Cost of Services

Revenue and operating costs on freight operations are recognized as income and expenses, respectively, by reference to the percentage of completion of the voyage as at reporting date. Payments received in advance are recognized as "Unearned Revenues", which is presented under the current liabilities section of the consolidated statements of financial position.

Revenue from rendering sea freight forwarding services is recognized based on the completion of voyage. Time charter revenue is recognized over the life of the time charter agreement. Voyage freight revenue and related cost are recognized over the duration of each voyage.

##### Dividend Income

Dividend income from investment is recognized when the shareholder's rights to receive payment has been established.

##### Interest Revenue

Interest revenue is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

##### Expenses

Expenses are recognized when incurred.

#### **w. Employee Benefits**

The Group established a defined benefit pension plan covering all permanent employees employed by the Company and its Indonesia – based subsidiaries. In addition, the Company and its domestic subsidiaries also provide post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Law").



Imbalan pasca-kerja yang dicatat sebagai imbalan manfaat pasti ditentukan dengan menggunakan metode *Projected Unit Credit* dengan penilaian aktuarial yang dilakukan setiap akhir periode pelaporan. Pengukuran kembali, yang terdiri keuntungan dan kerugian aktuarial, dampak dari perubahan plafonaset (jika ada) dan pengembalian aset program (tidak termasuk bunga), tercermin langsung dalam laporan posisi keuangan konsolidasian dengan beban atau kredit yang diakui dalam penghasilan komprehensif lain pada periode terjadinya. Pengukuran kembali yang diakui dalam penghasilan komprehensif lain tercermin sebagai bagian yang terpisah dalam penghasilan komprehensif lain pada ekuitas dan tidak akan direklasifikasi ke laporan laba rugi. Biaya jasa lalu diakui dalam laporan laba rugi pada periode amandemen program. Bunga bersih dihitung dengan menggunakan tarif diskonto pada awal periode dengan liabilitas atau aset imbalan pasti. Biaya imbalan pasti dikategorikan sebagai berikut: (i) biaya jasa (termasuk biaya jasa saat ini, biaya jasa lalu, serta keuntungan dan kerugian kurtailmen dan penyelesaian); (ii) beban bunga bersih atau pendapatan; dan (iii) pengukuran kembali.

Grup menyajikan dua komponen awal biaya imbalan pasti di laba rugi. Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan konsolidasian merupakan defisit atau surplus aktual dalam program imbalan pasti Grup. Surplus yang dihasilkan dari perhitungan ini terbatas pada nilai kini manfaat ekonomik yang tersedia dalam bentuk pengembalian dana program dan pengurangan iuran masa depan ke program.

#### Imbalan kerja jangka panjang lainnya

Perhitungan imbalan jangka panjang lainnya ditentukan dengan menggunakan metode *Projected Unit Credit*. Biaya jasa lalu dan keuntungan (kerugian aktuarial diakui langsung pada laba rugi).

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

Entitas anak yang berdomisili di luar negeri ikut serta dalam program pensiun sesuai dengan hukum di negara tempat entitas anak tersebut beroperasi. Entitas anak di Singapura membayar iuran pensiun kepada Dana Pensiun Pusat (*Central Provident Fund*) di Singapura, program pensiun iuran pasti. Iuran yang dibayar diakui sebagai beban pada periode dimana jasa yang terkait telah diberikan.

Post-employment benefits accounted for as defined benefit plan are determined using the Projected Unit Credit Method with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected as a separate item under other comprehensive income in equity and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); (ii) net interest expense or income; and (iii) remeasurement.

The Group presents the first two components of defined benefit cost in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### Other long-term benefit

Calculation of other long-term benefit are determined using Projected Unit Credit Method. Past service cost and actuarial gain (loss) are recognized directly to profit or loss.

Amount recognized as other long-term benefit obligation in consolidated statements of financial position are present value of defined benefit plan.

The foreign subsidiaries participate in the national pension schemes as defined by the laws of the countries in which they operate. In particular, the subsidiaries in Singapore make contributions to the Singapore Central Provident Fund, a defined contribution pension scheme. Contributions to national schemes are recognized as expense in the period in which the related service is performed.

**x. Pajak Penghasilan**

Pajak saat terutang berdasarkan laba kena pajak untuk suatu tahun. Laba kena pajak berbeda dari laba sebelum pajak seperti yang dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain karena pos pendapatan atau beban yang dikenakan pajak atau dikurangkan pada tahun berbeda dan pos-pos yang tidak pernah dikenakan pajak atau tidak dapat dikurangkan.

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan konsolidasian dengan dasar pengenaan pajak yang digunakan dalam perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (bukan kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi. Selain itu, liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal goodwill.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan berdasarkan 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 pajak yang sesuai dengan cara Grup memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Aset dan liabilitas pajak tangguhan disajikan di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, atas dasar kompensasi sesuai dengan penyajian aset dan liabilitas pajak kini.

**x. Income Tax**

The tax currently payable is based on taxable profit to the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other 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.

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial 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 the taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of reporting period.

The measurement of deferred tax assets and liabilities 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 their assets and liabilities.

The carrying amount of deferred tax asset 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 offset in the consolidated statements of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi tahun berjalan, kecuali sepanjang pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui, di luar laba rugi (baik dalam penghasilan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba rugi atau yang timbul dari akuntansi awal kombinasi bisnis. Dalam kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

#### y. Pajak Final

Beban pajak atas pendapatan dari kapal yang dikenakan pajak penghasilan final diakui proporsional dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai pajak final pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian diakui sebagai pajak dibayar dimuka atau utang pajak. Akun pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

#### z. Instrumen Keuangan Derivatif

Derivatif awalnya diakui pada nilai wajar saat kontrak dilakukan dan sesudahnya diukur pada nilai wajarnya pada setiap tanggal pelaporan. Untuk derivatif yang dilakukan sebagai lindung nilai ekonomi terhadap risiko eksposur nilai tukar mata uang asing, namun tidak dimaksudkan dan tidak memenuhi persyaratan sebagai akuntansi lindung nilai, perubahan nilai wajarnya langsung diakui dalam laba rugi.

Akuntansi lindung nilai dijelaskan pada Catatan 3aa.

Derivatif yang melekat pada instrumen keuangan lainnya atau kontrak utama (*host contract*) lainnya diperlakukan sebagai derivatif tersendiri jika risiko dan karakteristiknya tidak terikat pada kontrak utama dan kontrak utama tersebut tidak diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi.

Suatu derivatif disajikan sebagai aset tidak lancar atau liabilitas tidak lancar jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai aset atau liabilitas lancar.

#### aa. Akuntansi Lindung Nilai

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai:

- Lindung nilai wajar ketika lindung nilai atas risiko perubahan nilai wajar aset atau liabilitas atau yang diakui atau terhadap ikatan pasti yang belum diakui; atau

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 of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of 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 included in the accounting for the business combination.

#### y. Final Tax

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final tax paid and final tax expense in the consolidated statement of profit or loss and other comprehensive income is recognized as prepaid tax or tax payable. Prepaid final tax is presented separately from final tax payable.

#### z. Derivative Financial Instruments

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and are subsequently measured to their fair value at each reporting date. For derivatives entered into as economic hedge of exposure against foreign exchange rate risk, but are not designated and do not qualify as hedge accounting, the changes in fair values are recognized immediately in profit and loss.

Hedge accounting is described in Note 3aa.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit and loss.

A derivative is presented as non-current asset or noncurrent liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### aa. Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment; or

- Lindung nilai arus kas ketika variabilitas arus kas baik dihubungkan dengan risiko tertentu dengan pengakuan aset atau liabilitas atau prakiraan transaksi yang sangat mungkin atau risiko mata uang asing dalam sebuah ikatan pasti yang belum diakui; atau
- Lindung nilai investasi bersih pada operasi luar negeri.

Pada awal hubungan lindung nilai, Grup umumnya mengidentifikasi dan mencatat hubungan lindung nilai yang diharapkan untuk menerapkan akuntansi lindung nilai dan tujuan manajemen risiko dan strategi pelaksanaan lindung nilai. Lindung nilai diharapkan akan sangat efektif dalam mencapai penggabungan perubahan nilai wajar atau arus kas dari *item* yang dilindung nilai dan dinilai secara berkelanjutan untuk menentukan bahwa lindung nilai tersebut benar-benar telah menjadi efektif selama periode pelaporan keuangan yang ditunjuk.

Lindung nilai yang memenuhi kriteria untuk akuntansi lindung nilai dicatat sebagai berikut:

#### Lindung nilai arus kas

Bagian efektif dari perubahan nilai wajar derivatif yang ditujukan dan memenuhi kualifikasi sebagai lindung nilai arus kas diakui sebagai pendapatan komprehensif lainnya dan terakumulasi di bawah judul arus kas cadangan lindung nilai.

Keuntungan atau kerugian yang terkait dengan bagian yang tidak efektif langsung diakui dalam laba rugi, dan termasuk dalam 'keuntungan dan kerugian lainnya'.

Jumlah yang sebelumnya diakui sebagai pendapatan komprehensif lainnya dan terakumulasi dalam ekuitas direklasifikasi ke laba rugi pada periode ketika *item* yang dilindung nilai diakui dalam laba rugi, di baris yang sama dari laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai *item* yang dilindung nilai diakui. Namun, ketika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset non-keuangan atau liabilitas non-keuangan, keuntungan dan kerugian yang sebelumnya diakui sebagai penghasilan komprehensif lain dan terakumulasi di ekuitas dipindahkan dari ekuitas dan termasuk dalam pengukuran awal biaya dari aset non-keuangan atau liabilitas non-keuangan.

Akuntansi lindung nilai dihentikan pada saat Grup membatalkan hubungan lindung nilai, ketika instrumen lindung nilai kadaluwarsa atau dijual, diakhiri atau dieksekusi, atau ketika tidak lagi memenuhi persyaratan akuntansi lindung nilai. Keuntungan dan kerugian diakui dalam pendapatan komprehensif lainnya dan terakumulasi di ekuitas saat itu tetap berada di bagian ekuitas dan akan diakui pada saat prakiraan transaksi yang pada akhirnya diakui dalam laba rugi. Ketika prakiraan transaksi tidak lagi diharapkan akan terjadi, akumulasi keuntungan atau kerugian dalam ekuitas langsung diakui dalam laba rugi.

- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which they wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows of the hedged item and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve.

The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognized in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

**bb. Aset yang Dimiliki Untuk Dijual**

Aset tidak lancar yang dimiliki untuk dijual (atau kelompok lepasan) diklasifikasi sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan dari pada melalui pemakaian berlanjut. Kondisi ini dianggap memenuhi hanya ketika aset (atau kelompok lepasan) adalah berada dalam keadaan segera dapat dijual dengan syarat-syarat yang biasa dan umum diperlukan dalam penjualan aset (atau kelompok lepasan) tersebut dan penjualannya harus sangat mungkin terjadi dan aset tidak lancar yang dimiliki untuk dijual (atau kelompok lepasan) harus tersedia untuk segera dijual.

Aset diklasifikasi sebagai yang dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

**cc. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba bersih residual yang diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih residual yang diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

**dd. Informasi Segmen**

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

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 mereka terfokus pada kategori dari setiap produk.

**bb. Assets Held for Sale**

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale with one year from the date of classification.

Asset classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

**cc. Earnings per Share**

Basic earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

**dd. 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.

An operating segment is a component of an entity:

- a) that engages in business activities from 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.



Kebijakan akuntansi yang digunakan dalam menyusun informasi segmen sama dengan yang digunakan dalam penyusunan laporan keuangan konsolidasian.

The accounting policies used in preparing segment information are the same as those used in preparing the consolidated financial statements.

#### 4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Dalam penerapan kebijakan akuntansi Grup, yang dijelaskan dalam Catatan 3, direksi diwajibkan untuk membuat pertimbangan, estimasi dan asumsi tentang jumlah tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi yang terkait didasarkan pada pengalaman historis dan faktor-faktor lain yang dianggap relevan. Hasil aktualnya mungkin berbeda dari estimasi tersebut.

Estimasi dan asumsi yang mendasari ditelaah secara berkelanjutan. Revisi estimasi akuntansi diakui dalam periode dimana estimasi tersebut direvisi jika revisi hanya mempengaruhi periode tersebut, atau pada periode revisi dan periode masa depan jika revisi mempengaruhi periode saat ini dan masa depan.

##### **Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

###### **Penentuan mata uang fungsional**

Grup menilai transaksi mata uang asing dalam menentukan mata uang fungsional yang digunakan oleh Perusahaan dan entitas anak. Dalam menentukan mata uang fungsional dari entitas dalam Grup, penilaian diperlukan untuk menentukan mata uang yang mempengaruhi harga penjualan untuk barang dan jasa dan lingkungan ekonomi dan regulasi dari suatu negara dalam menentukan harga penjualan barang dan jasa. Mata uang fungsional dari entitas dalam Grup tersebut ditentukan berdasarkan penilaian manajemen dari lingkungan ekonomi dimana entitas beroperasi dan bagaimana harga jual ditentukan.

##### **Pengendalian atas Samudera Traffic Co. Ltd ("STC")**

Catatan 1b menjelaskan bahwa STC merupakan entitas anak dari SSL meskipun SSL hanya memiliki 49% (2015: 49%) kepemilikan di STC. Berdasarkan kontrak antara SSL dan investor lainnya, SSL berhak 60% (2015: 60%) bagian dari keuntungan entitas anak. Saham yang dimiliki oleh SSL juga memiliki dua hak suara per saham, yang mengakibatkan hak suara yang dimiliki oleh SSL menjadi 65,8% (2015: 65,8%). Oleh karena itu, direksi SSL menyimpulkan bahwa SSL memiliki kemampuan praktis untuk mengarahkan kegiatan yang relevan dari STC secara sepihak dan karenanya SSL memiliki pengendalian atas STC.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group accounting policies, which are described in Note 3, the directors are 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 recognised in the period 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.

##### **Critical Judgements in Applying Accounting Policies**

###### **Determination of functional currency**

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose economic environment and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' processes of determining sales prices.

##### **Control over Samudera Traffic Co. Ltd ("STC")**

Note 1b describes that STC is a subsidiary of SSL although SSL only owns 49% (2015: 49%) ownership interest in STC. Based on the contractual arrangements between SSL and other investors, SSL was entitled to 60% (2015: 60%) share of the profits of the subsidiary. The shares held by SSL also carry two votes per share, which resulted to the voting power held by SSL to 65.8% (2015: 65.8%). Therefore, the Directors of SSL concluded that SSL has the practical ability to direct the relevant activities of STC unilaterally and hence SSL has control over STC.

#### **Pengendalian atas Samudera Cargo Services LLC ("SCS")**

Catatan 1b menjelaskan bahwa SCS merupakan entitas anak dari SSL meskipun SSL hanya memiliki 49% (2015: 49%) kepemilikan di SCS. Berdasarkan kontrak antara SSL dan investor lainnya, SSL berhak 80% (2015: 80%) bagian dari keuntungan entitas anak. SSL telah menunjuk seorang direktur, perwakilan SSL, yang memiliki kekuasaan untuk mengarahkan kegiatan yang relevan dari SCS. Oleh karena itu, direksi SSL menyimpulkan bahwa SSL memiliki kemampuan praktis untuk mengarahkan kegiatan yang relevan dari SCS secara sepihak dan karenanya SSL memiliki pengendalian atas SCS.

#### **Pengendalian atas PT GAC Samudera Logistics ("GSL")**

Catatan 11 menjelaskan bahwa GSL merupakan entitas asosiasi dari Grup. Grup memiliki 50% (2015: 50%) kepemilikan di GSL. Direksi Grup menilai apakah Grup memiliki pengendalian atas GSL berdasarkan kemampuan Grup untuk mengarahkan kegiatan yang relevan dari GSL secara sepihak. Setelah penilaian, direksi menyimpulkan bahwa Grup tidak memiliki hak suara yang cukup dominan untuk mengarahkan kegiatan yang relevan dari GSL secara sepihak dan karenanya Grup tidak memiliki pengendalian atas GSL.

#### **Investasi atas Samudera Bharat Feeder Pvt Ltd**

SSL memiliki investasi pada Samudera Bharat Feeder Pvt Ltd, yang merupakan ventura bersama antara SSL dan pihak ketiga. Berdasarkan kontrak yang sudah diatur dengan investor lain, tidak ada resolusi yang didapatkan kecuali persetujuan yang diperoleh dari persetujuan direktur masing-masing pihak. Oleh karena itu, direksi SSL menyimpulkan bahwa ada pengendalian ventura bersama antara SSL dan investor lain.

#### **Sumber Estimasi Ketidakpastian**

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

##### **(i) Pajak penghasilan**

Grup terekspos pada beban pajak penghasilan di berbagai wilayah hukum yang berbeda. Penilaian yang signifikan digunakan dalam penentuan provisi pajak penghasilan secara grup.

Grup mengakui liabilitas perkiraan pajak berdasarkan perkiraan atas pajak tambahan yang akan jatuh tempo. Apabila perhitungan pajak final berbeda dengan jumlah yang telah diakui sebelumnya, perbedaan tersebut akan berdampak pada pajak penghasilan dan provisi pajak tangguhan pada periode tersebut. Nilai tercatat dari utang pajak penghasilan konsolidasian, aset pajak tangguhan dan liabilitas pajak tangguhan pada akhir periode pelaporan dijelaskan dalam Catatan 17 dan 28.

#### **Control over Samudera Cargo Services LLC ("SCS")**

Note 1b describes that SCS is a subsidiary of SSL although SSL only owns 49% (2015: 49%) ownership interest in SCS. Based on the contractual arrangements between SSL and other investors, SSL was entitled to 80% (2015: 80%) share of the profits of the subsidiary. SSL had appointed a Director, who is SSL's representative, that has a power to direct the relevant activities of SCS. Therefore, the Directors of SSL concluded that SSL has the practical ability to direct the relevant activities of SCS unilaterally and hence SSL has control over SCS.

#### **Control over PT GAC Samudera Logistics ("GSL")**

Note 11 describes that GSL is an associate of the Group. The Group owns 50% (2015: 50%) ownership interest in GSL. The Directors assessed whether or not the Group has control over GSL based on whether the Group has the practical ability to direct the relevant activities of GSL unilaterally. After such assessment, the Directors concluded that the Group does not have a sufficiently dominant voting interest to direct the relevant activities of GSL unilaterally and hence the Group has no control over GSL.

#### **Investment in Samudera Bharat Feeder Pvt Ltd**

SSL has investment in Samudera Bharat Feeder Pvt Ltd, which is a joint venture between SSL and a third party. Based on the contractual arrangements with the other investor, no resolution shall have deemed to be pass unless unanimous consent is obtained, through affirmative votes of 1 director from each party. Therefore, the directors of SSL concluded that there is joint control between SSL and the other investor.

#### **Key Sources of Estimation Uncertainty**

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### **(i) Income taxes**

The Group have exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes.

The Group recognized liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the consolidated income tax payable, deferred tax assets and deferred tax liabilities at the end of the reporting period are discussed in Notes 17 and 28.

**(ii) Komitmen atas perjanjian sewa operasi – sebagai lessor**

Entitas anak memiliki perjanjian sewa menyewa atas kapal yang dimilikinya. Entitas anak tetap memiliki semua risiko yang signifikan dan hak kepemilikan atas kapal yang digunakan dalam perjanjian sewa menyewa ini. Entitas anak telah mengakui kapal dan biaya pengembangan kapal sebagai aset tetapnya. Nilai tercatat dan biaya pengembangan kapal dicatat sebagai aset tetap yang diungkapkan pada Catatan 13.

**(iii) Rugi penurunan nilai pinjaman diberikan dan piutang**

Grup mengevaluasi atas penurunan nilai pinjaman diberikan dan piutang mereka pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian apakah terdapat bukti obyektif bahwa kejadian yang merugikan telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk mengestimasi jumlah dan waktu arus kas masa depan yang ditelaah secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 5, 6, 7 dan 8.

**(iv) Taksiran masa manfaat ekonomis aset tetap**

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direview secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan biaya yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Nilai tercatat aset tetap diungkapkan dalam Catatan 13.

**(v) Nilai residu kapal**

Grup 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 terhadap nilai residu kapal dicatat secara prospektif sejak tanggal perubahan.

**(ii) Operating lease commitments – as lessor**

The subsidiaries have entered into charter hire leases on their owned vessels. The subsidiaries have determined that they retain all the significant risks and rewards of ownership of these vessels which are leased out on operating leases. The subsidiaries have recognized these vessels and vessel improvements as their property and equipment. The carrying amounts of these vessels and vessel improvements under property and equipment are disclosed in Note 13.

**(iii) Impairment loss on loans and receivables**

The Group assess its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgement as to whether there is an objective evidence that loss event has occurred. Management also makes judgement 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 is disclosed in Notes 5, 6, 7 and 8.

**(iv) Estimated useful lives of property and equipment**

The useful life of each item of the Group's property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. 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. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

The carrying amount of property and equipment are disclosed in Note 13.

**(v) Residual values of vessels**

The Group 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.

Any changes in the residual value of the vessels are accounted for prospectively from the date of change.

**(vi) Penurunan nilai kapal**

Manajemen menelaah penurunan nilai atas kapal apabila terdapat indikasi bahwa nilai tercatat kapal tidak dapat dipulihkan kembali. Manajemen mengukur pemulihan aset dengan membandingkan antara nilai tercatat aset dengan jumlah yang dapat diperoleh kembali. Jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara harga jual dikurangi dengan biaya penjualan aset dibandingkan dengan nilai pakai, yang merupakan taksiran arus kas masa mendatang yang dapat dihasilkan kapal selama masa manfaatnya, didiskontokan ke nilai sekarang menggunakan tarif diskonto sebelum pajak yang menunjukkan taksiran sekarang mengenai nilai waktu uang dan risiko spesifik yang terkait dengan kapal. Jika kapal dianggap telah mengalami penurunan nilai, rugi penurunan nilai diakui sebesar jumlah yang sama dengan selisih lebih antara nilai tercatat aset dan jumlah yang dapat diperoleh kembali. Perubahan asumsi yang digunakan dalam penelaahan manajemen dapat mengakibatkan jumlah yang dapat diperoleh kembali lebih rendah dibandingkan dengan nilai tercatat kapal.

**(vi) Vessel impairment**

Management reviews vessels for impairment whenever there is an indication that the carrying amount of the vessel may not be recoverable. Management measures the recoverability of an asset by comparing its carrying amount against its recoverable amount. Recoverable amount is the higher of the fair value less cost to sell and value in use, which is the future cash flows that the vessel is expected to generate over its remaining useful life, 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 vessel. If a vessel is considered to be impaired, impairment loss is recognized to an amount equal to the excess of the carrying value of the asset over its recoverable amount. A change in the assumptions used in management's assessment may result in the recoverable amount to be below the carrying amount of the vessels.

**5. KAS DAN SETARA KAS**

	31 Desember/ December 31, 2016 US\$	31 Desember December 31, 2015 US\$
<b>Kas</b>	<u>381.708</u>	<u>337.879</u>
<b>Bank - pihak ketiga</b>		
Dolar Amerika Serikat		
Citibank, N.A.	4.575.031	4.686.771
Bank of Tokyo-Mitsubishi, Ltd.	2.768.530	2.087.452
PT Bank Mandiri (Persero) Tbk	745.280	2.838.452
PT Bank CIMB Niaga Tbk	659.534	1.566.188
Standard Chartered Bank, Ltd.	568.346	-
United Overseas Bank, Ltd.	495.212	895.492
Malayan Banking Berhad	237.316	1.488.510
PT Bank OCBC NISP Tbk	164.150	518.694
Lain-lain (masing-masing di bawah US\$ 500 ribu)	672.971	1.018.763
Baht Thailand		
Bangkok Bank Pcl	756.523	1.029.279
Citibank, N.A.	204.434	-
Kasikorn Bank	157.347	351.438
Rupiah		
PT Bank CIMB Niaga Tbk	2.690.924	5.206.997
PT Bank Negara Indonesia (Persero) Tbk	1.677.592	1.345.060
PT Bank Mandiri (Persero) Tbk	1.628.648	1.515.152
Lain-lain (masing-masing di bawah US\$ 500 ribu)	1.396.024	656.315
Dolar Singapura		
Standard Chartered Bank, Ltd.	1.119.905	-
Citibank, N.A.	509.099	1.530.778
Lain-lain (masing-masing di bawah US\$ 1 juta)	598.227	380.526
Ringgit Malaysia		
Malayan Banking Berhad	617.327	399.795
Mata uang lainnya (masing-masing di bawah US\$ 500 ribu)	<u>302.400</u>	<u>772.723</u>
Jumlah bank	<u>22.544.820</u>	<u>28.288.385</u>

**5. CASH AND CASH EQUIVALENTS**

<b>Cash on hand</b>
<b>Cash in Banks - third parties</b>
United States Dollar
Citibank, N.A.
Bank of Tokyo-Mitsubishi, Ltd.
PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk
Standard Chartered Bank, Ltd.
United Overseas Bank, Ltd.
Malayan Banking Berhad
PT Bank OCBC NISP Tbk
Others (each below US\$ 500 thousand)
Thai Baht
Bangkok Bank Pcl
Citibank, N.A.
Kasikorn Bank
Rupiah
PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
Others (each below US\$ 500 thousand)
Singapore Dollar
Standard Chartered Bank, Ltd.
Citibank, N.A.
Others (each below US\$ 1 million)
Ringgit Malaysia
Malayan Banking Berhad
Other currencies (each below US\$ 500 thousand)
Total cash in banks

	31 Desember/ December 31, 2016 US\$	31 Desember December 31, 2015 US\$	
<b>Deposito berjangka - pihak ketiga</b>			<b>Time deposits - third parties</b>
Dolar Amerika Serikat			United States Dollar
BNP Paribas	10.552.049	-	BNP Paribas
United Overseas Bank, Ltd.	8.336.203	9.041.399	United Overseas Bank, Ltd.
Malayan Banking Berhad	6.579.142	7.461.787	Malayan Banking Berhad
PT Bank OCBC NISP Tbk	5.655.242	1.871.716	PT Bank OCBC NISP Tbk
Standard Chartered Bank	5.007.770	-	Standard Chartered Bank
PT Bank Mandiri (Persero) Tbk	1.000.000	1.500.000	PT Bank Mandiri (Persero) Tbk
Citibank, N.A.	670.000	340.970	Citibank, N.A.
PT Bank CIMB Niaga Tbk	65.000	65.000	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	-	2.050.079	PT Bank Negara Indonesia (Persero) Tbk
Rupiah			Rupiah
PT Bank Negara Indonesia (Persero) Tbk	4.428.773	2.769.119	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	831.163	882.022	PT Bank Mandiri (Persero) Tbk
PT Bank Permata Tbk	803.439	782.530	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	297.708	579.920	PT Bank CIMB Niaga Tbk
PT Bank OCBC NISP Tbk	-	2.167.452	PT Bank OCBC NISP Tbk
Rupiah India			India Rupee
DBS bank	1.674.501	755.287	DBS bank
Housing Development Finance Corporation (HDFC)	872.545	1.373.037	Housing Development Finance Corporation (HDFC)
Citibank, N.A.	412.529	406.344	Citibank, N.A.
Mata uang lainnya (masing-masing di bawah US\$ 500 ribu)	<u>62.892</u>	<u>94.538</u>	Other currencies (each below US\$ 500 thousand)
Jumlah deposito berjangka	<u>47.248.956</u>	<u>32.141.200</u>	Total time deposits
Jumlah kas dan setara kas	<u>70.175.484</u>	<u>60.767.464</u>	Total cash and cash equivalents

Suku bunga tahunan atas deposito berjangka adalah sebagai berikut:

Annual interest rates on the time deposits are as follows:

	2016 US\$	2015 US\$	
Dolar Amerika Serikat	0,33% - 1,09%	0,32% - 2,70%	United States Dollar
Rupiah Indonesia	5,10%- 8,75%	5,75% - 10,00%	Indonesian Rupiah
Rupiah India	3,50%	3,50%	Indian Rupee

## 6. ASET KEUANGAN LAINNYA

## 6. OTHER FINANCIAL ASSETS

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Deposito berjangka	2.797.185	8.989.518	Time deposits
Bank	291.777	54.417	Cash in bank
Efek	1.019	1.552	Securities
Investasi lainnya	-	990.321	Other investment
Jumlah	<u>3.089.981</u>	<u>10.035.808</u>	Total



**a. Deposito Berjangka**

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$
Deposito berjangka		
Rupiah		
PT Bank Mandiri (Persero) Tbk	1.896.398	1.847.046
Lain-lain (masing-masing dibawah US\$ 500 ribu)	38.075	42.347
Dolar Amerika Serikat		
Citibank, N.A	823.240	800.125
BNP Paribas	-	6.300.000
Baht Thailand		
Kasikorn Bank	<u>39.472</u>	<u>-</u>
Jumlah	<u>2.797.185</u>	<u>8.989.518</u>
Tingkat bunga per tahun		
Deposito berjangka		
Rupiah Indonesia	4,50% - 6,50%	6,50% - 9,75%
Dolar Amerika Serikat	0,33% - 0,45%	0,32% - 0,90%
Baht Thailand	0,80% - 1,10%	-

**b. Bank**

Bank merupakan rekening PT Bank Mandiri (Persero) Tbk yang dibatasi penggunaannya milik PSP, entitas anak, sebagai persyaratan terkait dengan pinjaman dari PT Sarana Multi Infrastruktur (SMI).

Rekening ini dibentuk untuk menampung kelebihan dana yang telah didistribusikan ke rekening tidak lancar yang penggunaannya dibatasi. Kelebihan dana tersebut akan didistribusikan kembali kepada PSP secara triwulanan sebesar saldo dana pada akhir bulan Maret, Juni, September dan Desember.

**c. Efek**

Efek merupakan saham yang tercatat di Bursa Efek Indonesia untuk tujuan diperdagangkan. Nilai wajar efek ditentukan dari nilai pasar.

**d. Investasi Lainnya**

Merupakan investasi pada mutual fund. Pada tahun 2016 investasi ini telah dijual.

**a. Time Deposits**

Time deposits

Rupiah  
PT Bank Mandiri (Persero) Tbk  
Other (each below  
US\$ 500 thousand)  
United States Dollar  
Citibank, N.A  
BNP Paribas  
Thai Baht  
Kasikorn Bank

Total

Interest rates per annum

Time deposits

Indonesian Rupiah  
United States Dollar  
Thai Baht

**b. Cash in Bank**

Cash in bank represent restricted account with PT Bank Mandiri (Persero) Tbk owned by PSP, a subsidiary, as a requirement related to the loan from PT Sarana Multi Infrastruktur (SMI).

This accounts made to hold excess cash after distribution to the noncurrent restricted account, and will be redistributed to PSP quarterly based on the cash balance at the end of March, June, September and December.

**c. Securities**

Securities are listed on the Indonesia Stock Exchange and held for trading purposes. The fair value of the securities is based on market value.

**d. Other Investment**

Other investment consist of investment in mutual fund. In 2016, the investment already sold.

**7. PIUTANG USAHA**
**7. TRADE ACCOUNTS RECEIVABLE**

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
<b>a. Berdasarkan pelanggan</b>			<b>a. By debtor</b>
<b>Pihak berelasi</b>			<b>Related parties</b>
PT Perusahaan Pelayaran			PT Perusahaan Pelayaran
Nusantara Panurjwan	6.348.722	4.153.927	Nusantara Panurjwan
PT PBM Kuala Jaya Samudera	541.637	150.769	PT PBM Kuala Jaya Samudera
PT Samudera Indonesia Logistik Kargo	276.931	225.098	PT Samudera Indonesia Logistik Kargo
PT Samudera Energi Tangguh	260.951	650.879	PT Samudera Energi Tangguh
PT Tata Bandar Samudera	209.259	-	PT Tata Bandar Samudera
PT Prima Bandar Samudera	188.189	241.276	PT Prima Bandar Samudera
PT KCTC Samudera Logistics	188.062	92.940	PT KCTC Samudera Logistics
PT Musi Kalijaya	150.694	43.284	PT Musi Kalijaya
PT Samudera Amanah Tanker	46.639	167.316	PT Samudera Amanah Tanker
PT Tangguh Bharata Samudera	621	380.800	PT Tangguh Bharata Samudera
Lain-lain (masing-masing dibawah US\$ 100 ribu)	<u>618.681</u>	<u>473.431</u>	Others (each below US\$ 100 thousand)
<b>Jumlah</b>	<u><b>8.830.386</b></u>	<u><b>6.579.720</b></u>	<b>Total</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
Jasa pengangkutan laut	55.990.223	59.315.971	Freight services
Jasa peti kemas dan bongkar muat	11.941.136	7.415.485	Container and stevedoring services
Keagenan luar negeri	4.283.090	8.942.966	Foreign principals
Jasa angkutan dan kegiatan pelabuhan	3.929.138	3.337.039	Transportation and terminal activities
Keagenan dalam negeri	1.340.873	2.308.457	Local principals
Lain-lain	<u>461.347</u>	<u>480.158</u>	Others
<b>Jumlah</b>	<u><b>77.945.807</b></u>	<u><b>81.800.076</b></u>	<b>Total</b>
Cadangan penyisihan penurunan nilai	<u>(4.594.138)</u>	<u>(2.577.119)</u>	Allowance for impairment losses
<b>Bersih</b>	<u><b>73.351.669</b></u>	<u><b>79.222.957</b></u>	<b>Net</b>
<b>Jumlah piutang usaha</b>	<u><b>82.182.055</b></u>	<u><b>85.802.677</b></u>	<b>Total trade accounts receivable</b>
<b>b. Umur piutang yang belum diturunkan nilainya</b>			<b>b. Age of receivables not impaired</b>
Belum jatuh tempo	57.614.214	61.447.038	Not yet due
Lewat jatuh tempo :			Past due :
Kurang dari 30 hari	12.725.501	13.290.971	Under 30 days
31 - 60 hari	4.202.830	4.453.262	31 - 60 days
Lebih dari 60 hari	<u>7.639.510</u>	<u>6.611.406</u>	More than 60 days
<b>Bersih</b>	<u><b>82.182.055</b></u>	<u><b>85.802.677</b></u>	<b>Net</b>
<b>c. Berdasarkan mata uang</b>			<b>c. By Currency</b>
Dolar Amerika Serikat	37.717.090	57.132.660	United States Dollar
Rupiah Indonesia	29.653.617	11.751.274	Indonesian Rupiah
Dolar Singapura	15.881.202	15.668.212	Singapore Dollar
Baht Thailand	1.453.541	1.735.205	Thai Baht
Ringgit Malaysia	1.168.851	723.295	Malaysian Ringgit
Lain-lain	<u>901.892</u>	<u>1.369.150</u>	Others
<b>Jumlah</b>	<u><b>86.776.193</b></u>	<u><b>88.379.796</b></u>	<b>Total</b>
Cadangan penyisihan penurunan nilai	<u>(4.594.138)</u>	<u>(2.577.119)</u>	Allowance for impairment losses
<b>Bersih</b>	<u><b>82.182.055</b></u>	<u><b>85.802.677</b></u>	<b>Net</b>

Mutasi cadangan penyisihan penurunan nilai adalah sebagai berikut:

	2016 US\$	2015 US\$	
Saldo awal	2.577.119	2.471.002	Beginning balance
Penyisihan dan pemulihan tahun berjalan (Catatan 27)	2.707.307	1.142.604	Provision during the year (Note 27)
Jumlah yang dihapus selama tahun berjalan (Catatan 27)	(698.086)	(239.750)	Amount written off during the year (Note 27)
Pengaruh selisih kurs	7.798	(796.737)	Foreign exchange effect
Saldo akhir	<u>4.594.138</u>	<u>2.577.119</u>	Ending balance

The changes in the allowance for impairment losses are as follows:

Grup mengakui cadangan penyisihan penurunan nilai piutang terhadap piutang lebih dari 360 hari dan berdasarkan pengalaman historis Grup terdapat kegagalan dan tunggakan pembayaran.

The Group has recognized an allowance for impairment losses against receivables over 360 days and where the Group had historical experience of default and delinquency in payments.

Berdasarkan penelaahan atas piutang pada akhir periode pelaporan, secara individual dan kolektif, manajemen berpendapat bahwa cadangan penyisihan penurunan nilai adalah cukup karena tidak terdapat perubahan signifikan terhadap kualitas kredit dan jumlah tersebut masih dapat dipulihkan.

Based on the review of the receivables at the end of each reporting period, individually and collectively, management believes that allowance for impairment losses is sufficient because there is no significant change in credit quality and the amount can be recovered.

## 8. PIUTANG LAIN-LAIN

Akun ini merupakan piutang atas kegiatan non usaha.

## 8. OTHER ACCOUNTS RECEIVABLE

This account represents receivables from non operating activities.

Manajemen berpendapat bahwa penyisihan piutang lain-lain kepada pihak berelasi pada tanggal 31 Desember 2016 sebesar US\$ 49.346 dan 31 Desember 2015 sebesar US\$ 52.295 telah mencukupi.

Management believes that the allowance for other accounts receivable from related parties as of December 31, 2016 amounting to US\$ 49,346 and December 31, 2015 amounting to US\$ 52,295 is adequate.

## 9. PERSEDIAAN

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Bahan bakar kapal dan pelumas	2.763.815	2.825.323	Fuel and lubricant oil
Container	410.500	584.884	Container
Suku cadang	288.036	827.950	Spareparts
Lain-lain	15.605	38.400	Others
Jumlah	<u>3.477.956</u>	<u>4.276.557</u>	Total

## 9. INVENTORIES

## 10. ASET LANCAR LAINNYA

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Uang muka kegiatan operasional	8.419.389	8.722.006	Advances for operating activities
Aset tersedia untuk dijual	3.333.058	2.762.047	Assets held-for-sale
Pajak dibayar di muka	1.297.573	3.417.273	Prepaid taxes
Biaya dibayar di muka:			Prepayments for:
Sewa	1.449.352	1.015.098	Rent
Asuransi	493.814	177.270	Insurance
Lain-lain	1.416.890	1.480.976	Others
Jumlah	<u>16.410.076</u>	<u>17.574.670</u>	Total

## 10. OTHER CURRENT ASSETS

**Aset tersedia untuk dijual**

Kapal merupakan aset tersedia untuk dijual yang diperkirakan akan dijual dalam dua belas bulan diklasifikasikan sebagai aset tersedia untuk dijual.

**Assets held-for-sale**

The vessel is assets held-for-sale which are expected to be sold within twelve months have been classified as assets held-for-sale.

	<u>2016</u> US\$	<u>2015</u> US\$	
Saldo awal	2.762.047	-	Beginning balance
Reklasifikasi dari aset tetap (Catatan 13)	2.365.508	10.272.204	Reclassification from property and equipment (Note 13)
Penjualan	(1.381.023)	(4.845.784)	Disposal
Penurunan nilai	<u>(413.474)</u>	<u>(2.664.373)</u>	Impairment
Saldo akhir	<u><u>3.333.058</u></u>	<u><u>2.762.047</u></u>	Ending balance

Pada tahun 2016, SSL dan entitas anak menjual aset tersedia untuk dijual dengan nilai tercatat sebesar US\$ 1.381.023 dengan harga jual US\$ 1.399.375 dan mencatat keuntungan dari hasil penjualan sebesar US\$ 18.352 (Catatan 27).

In 2016, SSL and its subsidiaries sold certain assets held for sale with carrying amount of US\$ 1,381,023 for US\$ 1,399,375 and recognised gain on sale of US\$ 18,352 (Note 27).

Pada tahun 2015, SSL dan entitas anak menjual beberapa aset tersedia untuk dijual dengan nilai tercatat sebesar US\$ 4.845.784 dengan harga jual US\$ 4.880.576 dan mencatat keuntungan dari hasil penjualan sebesar US\$ 34.792 (Catatan 27).

In 2015, SSL and its subsidiaries sold certain assets held for sale with carrying amount of US\$ 4,845,784 for US\$ 4,880,576 and recognised gain on sale of US\$ 34,792 (Note 27).

Pada tahun 2016 dan 2015, Samudera Shipping Line Ltd dan entitas anak mencatat kerugian penurunan nilai kapal masing-masing sebesar US\$ 413.474 dan US\$ 2.664.373 atas aset tetap yang direklasifikasi ke aset lancar (Catatan 27).

In 2016 and 2015, Samudera Shipping Line Ltd and its subsidiaries recognized impairment loss of US\$ 413,474 and US\$ 2,664,373, respectively, for vessels classified as assets held for sale (Note 27).

**11. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA**
**11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE**

<u>Perusahaan/Companies</u>	<u>Tempat kedudukan/ Domicile</u>	<u>Persentase Pemilikan/ Percentage of Ownership</u> 2016 dan/and 2015 %	<u>31 Desember/ December 31,</u> 2016 US\$	<u>31 Desember/ December 31,</u> 2015 US\$
<b><u>Asosiasi/Associates</u></b>				
LNG East-West Shipping Co. (Singapore) Pte. Ltd. ("LNG")	Singapura/ Singapore	25%	8.621.432	7.292.360
PT Samudera Golden Mitra ("SGM")	Indonesia	37%	4.661.823	4.502.149
PT PBM Astarika Stuwaringo	Indonesia	33%	147.757	153.780
PT KCTC Samudera Logistics	Indonesia	45%	-	57.371
PT GAC Samudera Logistics ("GSL") - PT Samudera Indonesia Tbk	Indonesia	49%	4.416.264	3.981.047
- PT Masaji Prayasa Cargo		1%	<u>11.945</u>	<u>11.633</u>
Jumlah/Total			<u>17.859.221</u>	<u>15.998.340</u>
<b><u>Ventura bersama/Joint venture</u></b>				
Samudera Bharat Feeder Pvt Ltd	India	49%	<u>386.964</u>	<u>-</u>
Jumlah/Total			<u><u>18.246.185</u></u>	<u><u>15.998.340</u></u>

Grup tidak melakukan pengendalian atas asosiasi tersebut.

The Group does not exercise control over these associates.

Mutasi investasi pada entitas asosiasi adalah sebagai berikut:	The changes in investments in associates are as follows:		
	2016 US\$	2015 US\$	
Saldo awal	15.998.340	15.813.986	Beginning balance
Penambahan kepemilikan saham	-	504.243	Addition of ownership
Bagian laba bersih	1.816.869	1.420.847	Equity in net income
Selisih kurs penjabaran dan lainnya	223.634	(1.212.722)	Translation adjustment and others
Bagian atas pencadangan lindung nilai	1.121.370	709.048	Share of hedging reserve
Dividen	(1.341.100)	(1.320.749)	Dividends
Keuntungan aktuarial	40.108	83.687	Actuarial gain
Saldo akhir	<u>17.859.221</u>	<u>15.998.340</u>	Ending balance

Mutasi investasi pada ventura bersama adalah sebagai berikut:	The changes in investments in joint venture are as follows:	
	2016 US\$	
Saldo awal	-	Beginning balance
Penambahan kepemilikan saham	395.858	Addition of ownership
Bagian rugi bersih	(9.017)	Equity in net loss
Selisih kurs penjabaran	123	Translation adjustment
Saldo akhir	<u>386.964</u>	Ending balance

Ringkasan informasi keuangan LNG, SGM dan GSL, signifikan entitas asosiasi adalah sebagai berikut: Summary financial information of LNG, SGM and GSL, significant associates are as follows:

	31 Desember/December 31, 2016			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset lancar	21.267.058	1.015.209	4.345.117	Current assets
Aset tidak lancar	140.829.683	11.691.319	8.559.572	Non-current assets
Jumlah Aset	<u>162.096.741</u>	<u>12.706.528</u>	<u>12.904.689</u>	Total Assets
Liabilitas jangka pendek	9.582.914	81.555	2.419.093	Current liabilities
Liabilitas jangka panjang	129.011.971	35.086	1.629.178	Non-current liabilities
Ekuitas	23.501.856	12.589.887	8.856.418	Equity
Jumlah liabilitas dan ekuitas	<u>162.096.741</u>	<u>12.706.528</u>	<u>12.904.689</u>	Total liabilities and equity
Pendapatan	24.824.207	1.025.267	12.252.587	Revenue
Beban	(18.628.999)	(917.923)	(11.686.345)	Expenses
Laba bersih tahun berjalan	6.195.208	107.344	566.242	Profit for the year
	31 Desember/December 31, 2015			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset Lancar	18.670.510	708.677	4.198.020	Current assets
Aset Tidak Lancar	146.882.994	11.623.910	9.227.314	Non-current assets
Jumlah Aset	<u>165.553.504</u>	<u>12.332.587</u>	<u>13.425.334</u>	Total Assets
Liabilitas Jangka Pendek	10.039.519	154.929	2.158.691	Current liabilities
Liabilitas Jangka Panjang	137.328.416	18.992	3.281.282	Non-current liabilities
Ekuitas	18.185.569	12.158.666	7.985.360	Equity
Jumlah liabilitas dan ekuitas	<u>165.553.504</u>	<u>12.332.587</u>	<u>13.425.333</u>	Total liabilities and equity
Pendapatan	23.950.424	1.419.093	12.346.055	Revenue
Beban	(18.958.230)	(1.012.915)	(11.843.286)	Expenses
Laba bersih tahun berjalan	4.992.194	406.178	502.769	Profit for the year



Rekonsiliasi dari ringkasan informasi keuangan di atas terhadap jumlah tercatat dari bagian entitas asosiasi yang diakui dalam laporan keuangan konsolidasian:

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associates recognized in the consolidated financial statements:

	31 Desember/December 31, 2016			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset bersih entitas asosiasi	23.501.856	12.589.887	8.856.418	Net assets of the associates
Proporsi bagian kepemilikan Grup	25%	37%	50%	Proportion of the Group's ownership interest
Ekuitas yang diatribusikan ke pemilik entitas induk	5.875.464	4.661.823	4.428.209	Equity attributable to owners of the Company
Goodwill	2.724.000	-	-	Goodwill
Lainnya	21.968	-	-	Others
Nilai tercatat bagian grup	<u>8.621.432</u>	<u>4.661.823</u>	<u>4.428.209</u>	Carrying amount of the Group's interest
	31 Desember/December 31, 2015			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset bersih entitas asosiasi	18.185.569	12.158.666	7.985.360	Net assets of the associates
Proporsi bagian kepemilikan Grup	25%	37%	50%	Proportion of the Group's ownership interest
Ekuitas yang diatribusikan ke pemilik entitas induk	4.546.392	4.502.149	3.992.680	Equity attributable to owners of the Company
Goodwill	2.724.000	-	-	Goodwill
Lainnya	21.968	-	-	Others
Nilai tercatat bagian grup	<u>7.292.360</u>	<u>4.502.149</u>	<u>3.992.680</u>	Carrying amount of the Group's interest

## 12. ASET KEUANGAN TIDAK LANCAR LAIN-LAIN

## 12. OTHER NON-CURRENT FINANCIAL ASSETS

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Rekening bank dan deposito berjangka yang dibatasi penggunaannya dan jaminan bank	685.447	498.761	Restricted cash in bank, time deposit, and bank guarantees
Investasi saham	495.818	435.005	Investment in shares
Uang jaminan	305.088	276.046	Refundable deposit
Jumlah	<u>1.486.353</u>	<u>1.209.812</u>	Total

Rekening bank dan deposito berjangka yang dibatasi penggunaannya merupakan jaminan PT Samudera Indonesia Ship Management, entitas anak, kepada Kementerian Tenaga Kerja sebagai persyaratan perusahaan jasa tenaga kerja dalam mata uang Rupiah dan jaminan PT Pelabuhan Samudera Palaran, entitas anak, kepada PT Sarana Multi Infrastruktur sebagai persyaratan rekening penampung kewajiban bunga dan angsuran utang pokok pinjaman.

The restricted cash in bank and time deposits represents collateral for guarantee of PT Samudera Indonesia Ship Management, a subsidiary, to the Ministry of Manpower for compliance with the requirements of Indonesian Labor Enterprises which are denominated in Rupiah and collateral for guarantee of PT Pelabuhan Samudera Palaran, a subsidiary, to PT Sarana Multi Infrastruktur for compliance with the requirement of the account of interest and installment of principal.

Jaminan bank terutama terdiri dari uang jaminan atas kontrak pelayaran yang dilakukan oleh Grup.

Bank guarantees primarily consist of restricted deposits for the shipping contracts entered into by the Group.

**13. ASET TETAP**

**13. PROPERTY AND EQUIPMENT**

	1 Januari/ January 1, 2016 US\$	Penambahan/ Additions US\$	Pengurangan dan Reklasifikasi/ Disposal and Reclassifications US\$	Selisih kurs penjabaran/ Translation adjustment US\$	31 Desember/ December 31, 2016 US\$	
<u>Biaya perolehan</u>						<u>At cost</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Tanah dan hak atas tanah	22.432.821	2.055.536	147.348	257.632	24.893.337	Land and landright
Kapal dan tongkang	389.487.408	10.040.360	(8.150.531)	-	391.377.237	Vessels and barges
Perbaikan kapal	55.193.612	6.540.559	(4.498.244)	-	57.235.927	Vessels improvements
Gedung dan perbaikan gedung	78.207.312	1.973.707	1.888.565	969.540	83.039.124	Buildings and improvements
Peralatan operasional dan kendaraan	70.484.428	1.124.170	59.118	1.774.916	73.442.632	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	18.985.755	528.370	(1.244.663)	50.226	18.319.688	Office furniture, fixtures and equipment
Aset dalam penyelesaian	3.647.024	8.309.947	(3.234.998)	76.921	8.798.894	Construction in progress
<u>Aset sewa pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	1.044.692	448.813	(388.235)	17.540	1.122.810	Operational equipment
Kendaraan	1.222.906	37.699	(210.853)	490	1.050.242	Vehicles
<b>Jumlah</b>	<b>640.705.958</b>	<b>31.059.161</b>	<b>(15.632.493)</b>	<b>3.147.265</b>	<b>659.279.891</b>	<b>Total</b>
<u>Akumulasi penyusutan</u>						<u>Accumulated depreciation</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Kapal dan tongkang	132.854.103	14.566.421	(5.600.589)	-	141.819.935	Vessels and barges
Perbaikan kapal	49.099.267	6.111.498	(4.100.472)	-	51.110.293	Vessels improvements
Gedung dan perbaikan gedung	24.291.696	2.318.427	(418.832)	294.612	26.485.903	Buildings and improvements
Peralatan operasional dan kendaraan	33.976.243	4.583.434	33.322	508.394	39.101.393	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	16.738.528	1.033.518	(1.201.594)	40.347	16.610.799	Office furniture, fixtures and equipment
<u>Aset sewa pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	457.408	89.084	(386.502)	183	160.173	Operational equipment
Kendaraan	948.279	109.848	(305.425)	2.098	754.800	Vehicles
<b>Jumlah</b>	<b>258.365.524</b>	<b>28.812.230</b>	<b>(11.980.092)</b>	<b>845.634</b>	<b>276.043.296</b>	<b>Total</b>
Akumulasi penurunan nilai	14.400.645	7.329.742	-	-	21.730.387	Accumulated impairment loss
<b>Jumlah Tercatat</b>	<b>367.939.789</b>				<b>361.506.208</b>	<b>Carrying Value</b>
	1 Januari/ January 1, 2015 US\$	Penambahan/ Additions US\$	Pengurangan dan Reklasifikasi/ Disposal and Reclassifications US\$	Selisih kurs penjabaran/ Translation adjustment US\$	31 Desember/ December 31, 2015 US\$	
<u>Biaya perolehan</u>						<u>At cost</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Tanah dan hak atas tanah	21.937.378	218.193	1.197.110	(919.860)	22.432.821	Land and landright
Kapal dan tongkang	409.190.834	-	(19.692.015)	(11.411)	389.487.408	Vessels and barges
Perbaikan kapal	52.438.424	5.411.347	(2.596.680)	(59.479)	55.193.612	Vessels improvements
Gedung dan perbaikan gedung	82.293.026	377.339	(323.963)	(4.139.090)	78.207.312	Buildings and improvements
Peralatan operasional dan kendaraan	76.688.333	1.115.570	(192.584)	(7.126.891)	70.484.428	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	18.361.140	600.829	402.716	(378.930)	18.985.755	Office furniture, fixtures and equipment
Aset dalam penyelesaian	2.249.495	3.818.162	(2.199.679)	(220.954)	3.647.024	Construction in progress
<u>Aset sewa pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	1.368.644	656.457	(980.409)	-	1.044.692	Operational equipment
Kendaraan	1.064.182	113.359	68.497	(23.132)	1.222.906	Vehicles
<b>Jumlah</b>	<b>665.591.456</b>	<b>12.311.256</b>	<b>(24.317.007)</b>	<b>(12.879.747)</b>	<b>640.705.958</b>	<b>Total</b>
<u>Akumulasi penyusutan</u>						<u>Accumulated depreciation</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Kapal dan tongkang	127.073.207	15.524.560	(9.732.253)	(11.411)	132.854.103	Vessels and barges
Perbaikan kapal	42.724.640	8.710.151	(2.284.237)	(51.287)	49.099.267	Vessels improvements
Gedung dan perbaikan gedung	23.998.485	2.281.339	(919.384)	(1.068.744)	24.291.696	Buildings and improvements
Peralatan operasional dan kendaraan	32.837.846	4.729.720	(520.916)	(3.070.407)	33.976.243	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	15.905.617	1.057.794	73.276	(298.159)	16.738.528	Office furniture, fixtures and equipment
<u>Aset sewa pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	923.872	210.273	(676.737)	-	457.408	Operational equipment
Kendaraan	732.332	151.841	74.580	(10.474)	948.279	Vehicles
<b>Jumlah</b>	<b>244.195.999</b>	<b>32.665.678</b>	<b>(13.985.671)</b>	<b>(4.510.482)</b>	<b>258.365.524</b>	<b>Total</b>
Akumulasi penurunan nilai	3.326.119	11.074.526	-	-	14.400.645	Accumulated impairment loss
<b>Jumlah Tercatat</b>	<b>418.069.338</b>				<b>367.939.789</b>	<b>Carrying Value</b>

Penyusutan aset tetap yang dibebankan pada operasi adalah sebagai berikut:

Depreciation expense of property and equipment charged to operations is as follows:

	2016 US\$	2015 US\$	
Beban jasa (Catatan 25)	27.038.001	30.571.720	Cost of services (Note 25)
Beban umum dan administrasi (Catatan 26)	1.774.229	2.093.958	General and administrative expense (Note 26)
Jumlah	<u>28.812.230</u>	<u>32.665.678</u>	Total

Pada tanggal 31 Desember 2016 dan 2015, aset tetap dengan nilai masing-masing sebesar US\$ 316.912.276 dan US\$ 310.627.290 dijadikan sebagai jaminan untuk fasilitas pinjaman yang diperoleh dari bank tertentu (Catatan 14 dan 18).

As of December 31, 2016 and 2015, property and equipment with value of US\$ 316,912,276 and US\$ 310,627,290, respectively, are pledged as collateral for loan facilities obtained from certain banks (Notes 14 and 18).

Jumlah biaya perolehan aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US\$ 50.419.117 dan US\$ 37.046.047 pada tanggal 31 Desember 2016 dan 2015.

Gross carrying amount of property and equipment which were fully depreciated but are still used by the Group amounted to US\$ 50,419,117 and US\$ 37,046,047 as December 31, 2016 and 2015, respectively.

Pada tanggal 31 Desember 2016 dan 2015, nilai wajar aset tetap adalah masing-masing sebesar US\$ 550.033.416 dan US\$ 533.952.378. Penilaian dilakukan berdasarkan pendekatan pasar (Level 2).

As of December 31, 2016 and 2015, the fair value of property and equipment amounted to US\$ 550,033,416 and US\$ 533,952,378 respectively. The valuation was done based on market approach (Level 2).

Pada tanggal 31 Desember 2016, aset tetap kecuali tanah dan hak atas tanah, serta persediaan bahan bakar kapal dan pelumas telah diasuransikan terhadap risiko kebakaran dan risiko-risiko lain dengan pertanggungan sebesar Rp 803.824.231.514, US\$ 308.098.691, JPY 30.038.500, Euro 4.360.054, Sin\$ 10.280.000, THB 23.158.000, INR 13.931.536 dan MYR 86.000.

As of December 31, 2016, property and equipment, except land and landrights, including bunker and lubricant oil are covered by insurance against losses from fire and other risks for Rp 803,824,231,514, US\$ 308,098,691, JPY 30,038,500, Euro 4,360,054, Sin\$ 10,280,000, THB 23,158,000, INR 13,931,536 and MYR 86,000.

Pada tanggal 31 Desember 2015, aset tetap kecuali tanah dan hak atas tanah, serta persediaan bahan bakar kapal dan pelumas telah diasuransikan terhadap risiko kebakaran dan risiko-risiko lain dengan pertanggungan sebesar Rp 1.008.016.193.331, US\$ 531.403.538, JPY 30.038.500, Euro 9.730.054, Sin\$ 15.800.281, THB 8.470.000, INR 13.297.517 dan MYR 86.000.

As of December 31, 2015, property and equipment, except land and landrights, including bunker and lubricant oil are covered by insurance against losses from fire and other risks for Rp 1,008,016,193,331, US\$ 531,403,538, JPY 30,038,500, Euro 9,730,054, Sin\$ 15,800,281, THB 8,470,000, INR 13,297,517 and MYR 86,000.

Nilai tercatat aset yang diasuransikan sebesar US\$ 275.793.483 dan US\$ 294.413.813 masing-masing pada tanggal 31 Desember 2016 dan 2015.

The carrying amount of the insured assets amounted to US\$ 275,793,483 and US\$ 294,413,813 as of December 31, 2016 and 2015, respectively.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

#### Pelepasan

#### Disposal

Pelepasan aset tetap adalah sebagai berikut:

Disposal of property and equipment is as follows:

	2016 US\$	2015 US\$	
Nilai tercatat aset tetap	1.286.893	59.132	Net carrying amount of property and equipment
Penerimaan dari penjualan aset tetap	1.177.711	679.767	Proceeds from sale of property and equipment
Keuntungan (kerugian) penjualan aset tetap (Catatan 27)	<u>(109.182)</u>	<u>620.635</u>	Gain (loss) on sale of property and equipment (Note 27)

Pada tahun 2016 dan 2015, terdapat reklasifikasi kapal milik SSL dan entitas anak ke aset lancar tersedia untuk dijual sebesar masing-masing US\$ 2.365.508 dan US\$ 10.272.204 karena manajemen berniat menjual kapal-kapal tersebut dalam jangka waktu satu tahun (Catatan 10).

In 2016 and 2015, certain vessels of SSL and its subsidiaries were classified as other current assets held for sale with value of US\$ 2,365,508 and US\$ 10,272,204, respectively, because management intended to sell these vessels (Note 10).

#### Penurunan Nilai

Samudera Shipping Line Ltd dan entitas anak mencatat kerugian penurunan nilai kapal masing-masing sebesar US\$ 7.329.742 untuk MV Sinar Kutai dan MV Sinar Kapuas pada tahun 2016, dan US\$ 11.074.526 untuk MV Sinar Panjang, MV Sinar Padang, MV Sinar Ambon, MV Sinar Jepara, MV Sinar Jimbaran, MV Sinar Kutai dan MV Sinar Kapuas pada tahun 2015 (Catatan 27).

#### Impairment

Samudera Shipping Line Ltd and its subsidiaries recognized impairment loss, respectively, of US\$ 7,329,742 for MV Sinar Kutai and MV Sinar Kapuas in 2016, and US\$ 11,074,526 for MV Sinar Panjang, MV Sinar Padang, MV Sinar Ambon, MV Sinar Jepara, MV Sinar Jimbaran, MV Sinar Kutai and MV Sinar Kapuas in 2015 (Note 27).

### 14. UTANG BANK JANGKA PENDEK

Akun ini terdiri dari pinjaman modal kerja yang diperoleh dari bank-bank berikut ini:

### 14. SHORT-TERM BANK LOANS

This account consists of working capital loans from the following banks:

	Tingkat Bunga/ <i>Interest Rates</i>		Jumlah/ <i>Amount</i>	
	2016	2015	31 Desember/ <i>December 31,</i> 2016 US\$	31 Desember/ <i>December 31,</i> 2015 US\$
Dolar Amerika Serikat/ <i>United States Dollar</i>				
PT Bank OCBC NISP Tbk	LIBOR + 4,50%	LIBOR + 4,50%	40.000.000	36.244.727
PT Bank Mizuho Indonesia	COF + 2,50%	COF + 2,50%	8.000.000	8.000.000
United Overseas Bank, Ltd.	LIBOR + 2,75%	LIBOR + 2,75%	1.000.000	2.000.000
Rupiah				
PT Bank OCBC NISP Tbk	10,75%	10,75%	<u>2.876.600</u>	<u>1.533.164</u>
Jumlah/ <i>Total</i>			<u>51.876.600</u>	<u>47.777.891</u>

Biaya perolehan diamortisasi atas pinjaman yang diperoleh adalah sebagai berikut:

The amortized cost of the loans are as follows:

	31 Desember/ <i>December 31,</i> 2016 US\$	31 Desember/ <i>December 31,</i> 2015 US\$	
Utang bank jangka pendek	51.876.600	47.777.891	Short-term loan
Biaya bunga masih harus dibayar (Catatan 16)	<u>54.744</u>	<u>96.552</u>	Accrued interest expenses (Note 16)
Jumlah	<u>51.931.344</u>	<u>47.874.443</u>	Total

Pada tanggal 31 Desember 2016, rincian jaminan untuk utang bank jangka pendek adalah sebagai berikut:

As of December 31, 2016, the details of collateral for the short-term bank loans are as follows:

Nama kreditur>Nama entitas debitur <i>Name of creditors/ Entity debtor name</i>	Tanggal perjanjian/ Tanggal jatuh tempo atas fasilitas/ <i>Agreement date/ Maturity date of facility</i>	Mata uang/ <i>Currency</i>	Pagu pinjaman/ <i>Loan facility</i> '000	Dijamin dengan/ <i>Collateralized by</i>
<b>Perusahaan/The Company</b>				
PT Bank Mizuho Indonesia	17 Juni/June 17, 2016			
Fasilitas pinjaman revolving/ <i>Revolving loan facility</i>	17 Juni/June 17, 2017	US\$	8.000	Tanah Perusahaan/ <i>The Company's land</i>
United Overseas Bank, Ltd.	5 Desember/ December 5, 2016	US\$	1.000	38.680.000 saham Samudera Shipping Line Ltd., milik Perusahaan/ <i>38.680.000 shares of stock of Samudera Shipping Line Ltd., owned by the Company</i>
Fasilitas pinjaman revolving/ <i>Revolving loan facility</i>	5 Juni/June 5, 2017			
PT Bank OCBC NISP Tbk	22 Desember/ December 22, 2016	US\$	40.000	Tanah Perusahaan dan entitas anak/ <i>The Company and Indonesian subsidiaries's land</i>
Fasilitas pinjaman modal kerja/ <i>Working capital loan facility</i>	22 Desember/ December 22, 2017			
Fasilitas pinjaman modal kerja/ <i>Working capital loan facility</i>	22 Desember/ December 22, 2016	IDR	21.150.000	Tanah Perusahaan dan entitas anak/ <i>The Company and Indonesian subsidiaries's land</i>
Fasilitas pinjaman modal kerja/ <i>Working capital loan facility</i>	22 Desember/ December 22, 2017			
<b>Entitas anak/Subsidiaries</b>				
<b>PT Perusahaan Bongkar Muat Tangguh Samudera Jaya</b>				
PT Bank OCBC NISP Tbk	6 Mei/ May 6, 2016			
Fasilitas pinjaman modal kerja/ <i>Working capital loan facility</i>	6 Mei/ May 6, 2017	IDR	6.000.000	Peralatan milik Perusahaan/ <i>Equipment owned by the Company</i>
<b>PT Silkargo Indonesia</b>				
PT Bank OCBC NISP Tbk	23 Maret/ March 23, 2016	IDR	25.000.000	Aset group/Group's asset
Fasilitas pinjaman modal kerja/ <i>Working capital loan facility</i>	22 Desember/ December 22, 2017			

## 15. UTANG USAHA

## 15. TRADE ACCOUNTS PAYABLE

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
a. Berdasarkan pemasok			a. By creditor
Pihak berelasi (Catatan 31)			Related parties (Note 31)
PT Perusahaan Pelayaran Nusantara Panurjwan	327.438	373.634	PT Perusahaan Pelayaran Nusantara Panurjwan
PT GAC Samudera Logistics	239.793	-	PT GAC Samudera Logistics
PT Musi Kalijaya	168.185	70.988	PT Musi Kalijaya
PT Samudera Energi Tangguh	145.301	7.512	PT Samudera Energi Tangguh
PT Balerang Riau Jaya	123.661	-	PT Balerang Riau Jaya
PT PBM Merak Jaya Asri	46.659	101.558	PT PBM Merak Jaya Asri
PT Galangan Kapal Yasa Wahana Tirta Samudera	43.401	314.212	PT Galangan Kapal Yasa Wahana Tirta Samudera
Lain-lain (masing-masing di bawah US\$ 100 ribu)	774.218	501.879	Others (each below US\$ 100 thousand)
Jumlah	1.868.656	1.369.783	Total
Pihak ketiga			Third parties
Pemasok	30.790.158	26.203.075	Vendors
Prinsipal	4.387.241	7.754.392	Principals
Lain-lain	22.129	18.511	Others
Jumlah	35.199.528	33.975.978	Total
Jumlah utang usaha	37.068.184	35.345.761	Total trade accounts payable



	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
b. Berdasarkan mata uang			b. By currency
Rupiah	18.026.450	13.714.581	Indonesian Rupiah
Dolar Singapura	10.430.180	9.063.531	Singapore Dollar
Dolar Amerika Serikat	7.633.486	11.283.222	United States Dollar
Euro	151.773	206.379	Euro
Lainnya	<u>826.295</u>	<u>1.078.048</u>	Others
Jumlah	<u>37.068.184</u>	<u>35.345.761</u>	Total

**16. BIAYA MASIH HARUS DIBAYAR**

**16. ACCRUED EXPENSES**

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Beban umum dan administrasi	15.830.881	14.533.118	General and administrative expenses
Beban pelayaran dan operasional lain	11.254.025	10.173.745	Shipping and other operational expenses
Jasa profesional	493.011	517.696	Professional fees
Beban bunga (Catatan 14 dan 18)	<u>262.630</u>	<u>287.853</u>	Interest expenses (Notes 14 and 18)
Jumlah	<u>27.840.547</u>	<u>25.512.412</u>	Total

**17. UTANG PAJAK**

**17. TAXES PAYABLE**

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Pajak penghasilan			Income taxes
Pasal 4 (2)	29.159	34.138	Article 4 (2)
Pasal 15	5.129	2.708	Article 15
Pasal 21	332.452	245.084	Article 21
Pasal 22	15	-	Article 22
Pasal 23	178.127	256.625	Article 23
Pasal 25	181.049	95.026	Article 25
Pasal 26	12.382	5.580	Article 26
Pasal 29 (Catatan 28)	824.278	1.428.616	Article 29 (Note 28)
Entitas anak di luar negeri (Catatan 28)	1.681.820	1.999.604	Foreign subsidiaries (Note 28)
Pajak pertambahan nilai	<u>393.547</u>	<u>454.528</u>	Value added tax
Jumlah	<u>3.637.958</u>	<u>4.521.909</u>	Total

PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015 DAN UNTUK TAHUN-TAHUN  
YANG BERAKHIR PADA TANGGAL TERSEBUT (Lanjutan)

PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES  
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**18. UTANG BANK DAN LEMBAGA PEMBIAYAAN  
JANGKA PANJANG**
**18. LONG-TERM LOANS FROM BANK AND  
FINANCIAL INSTITUTIONS**

	Tingkat Bunga/Interest Rates		Jumlah/Amount	
	2016	2015	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$
<u>Utang bank/bank loans</u>				
<u>Dolar Amerika Serikat/</u>				
<u>United States Dollar</u>				
BNP Paribas	LIBOR + 0,55%	LIBOR + 0,55%	41.606.553	48.107.561
Sumitomo Mitsui Banking Corporation	LIBOR + 1,35%	LIBOR + 1,35%	14.024.999	19.191.668
United Overseas Bank, Ltd.	LIBOR + 1,22%-1,90%	LIBOR + 1,22%-1,90%	9.160.468	12.858.563
Malayan Banking Berhad	LIBOR + 2,20%-2,30%	LIBOR + 2,20%-2,30%	6.407.353	10.001.917
PT Bank OCBC NISP Tbk	5,25%	5,25%	4.504.929	6.023.063
PT Bank CIMB Niaga Tbk	4,50%-4,75%	-	4.373.836	-
OCBC Bank	-	LIBOR + 2,20%	-	496.059
PT Bank UOB Indonesia	-	COF + 2,50%	-	250.000
<u>Dolar Singapura/Singapore Dollar</u>				
United Overseas Bank, Ltd.	SIBOR + 0,95%-1,80%	SIBOR + 0,95%-1,80%	12.364.797	14.010.092
<u>Rupiah</u>				
PT Sarana Multi Infrastruktur	JIBOR 1 bulan/1 month + 3%	9,00% - JIBOR 1 bulan/1 month + 3%	24.353.330	25.893.090
PT Bank OCBC NISP Tbk	10,75%	10,75%	14.003.533	7.029.033
PT Bank Mandiri (Persero) Tbk	10,25%	10,25%	1.898.445	4.722.602
PT Bank CIMB Niaga Tbk	10,25%	12,00%	2.040.098	50.743
PT Bank Permata Tbk	12,25%	12,25%	208.581	406.307
<u>Baht Thailand</u>				
Kasikorn Bank	5,25%	-	518.066	-
Jumlah pinjaman bank/Total bank loans			135.464.988	149.040.698
Dikurangi/Less : Biaya pinjaman yang belum diamortisasi/Unamortized cost			(410.384)	(435.128)
Nilai tercatat/Carrying amount Bagian yang jatuh tempo dalam satu tahun/Current maturities			135.054.604 (32.089.789)	148.605.570 (32.371.779)
Liabilitas jangka panjang/Long-term portion			102.964.815	116.233.791

Biaya perolehan diamortisasi atas pinjaman yang diperoleh adalah sebagai berikut:

The amortized cost of the loans are as follows:

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Utang bank jangka panjang	135.054.604	148.605.570	Long-term loan
Biaya bunga masih harus dibayar (Catatan 16)	207.886	191.301	Accrued interest expenses (Note 16)
Jumlah	135.262.490	148.796.871	Total

Jadwal pembayaran kembali utang jangka panjang sesuai dengan perjanjian kredit adalah sebagai berikut:

The long-term loans are repayable based on the credit agreements are as follows:

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Dalam satu tahun	32.188.601	32.453.007	Within one year
Dalam tahun kedua	26.001.256	34.035.751	In the second year
Dalam tahun ketiga	17.877.637	22.660.374	In the third year
Dalam tahun keempat	14.773.168	16.250.329	In the fourth year
Dalam tahun kelima	12.556.989	11.576.426	In the fifth year
Setelah lima tahun	<u>32.067.337</u>	<u>32.064.811</u>	After five years
Jumlah	<u>135.464.988</u>	<u>149.040.698</u>	Total

Pada tanggal 31 Desember 2016, rincian utang jangka panjang beserta tujuan pinjaman, jaminan, saldo dan jadwal pembayaran adalah sebagai berikut:

As of December 31, 2016, the details of long-term loans with description of its purpose, collaterals, outstanding balance and payment schedule are as follows:

Nama kreditur>Nama entitas debitur pada fasilitas/ Name of creditors/Entity debtor name loan facility	Digunakan untuk/ Used for	Dijamin dengan/ Collateralized by	Mata uang asli/ Original currency	Saldo/Outstanding balance US\$	Jadwal pembayaran/ Payment schedule
1 BNP Paribas Foremost Maritime, Pte., Ltd.	Pembangunan beberapa kapal/ Construction cost of certain vessels	Kapal yang dibangun/ The constructed vessels	USD	41.606.553	Triwulanan (Maret 2011 - Maret 2023)/ Quarterly (March 2011 - March 2023) Triwulanan (April 2011 - April 2023)/ Quarterly (April 2011 - April 2023)
2 Sumitomo Mitsui Banking Corporation Samudera Shipping Line Limited	Pembelian kapal MV Sinar Sumba dan MV Sinar Sabang/ The acquisition of vessels MV Sinar Sumba and MV Sinar Sabang.	Kapal yang dibeli/The acquired vessels	USD	14.024.999	Triwulanan (Juni 2008 - Juni 2020)/ Quarterly (June 2008 - June 2020) Triwulanan (Oktober 2008 - September 2020)/ Quarterly (October 2008 - September 2020)
3 United Overseas Bank, Ltd. Samudera Shipping Line Limited	Pembelian ruang kantor dan tempat tinggal di Singapura/ The acquisition of office space and residential property in Singapore	Ruang kantor yang dibeli, legal mortgage atas properti yang dibeli, assignment atas polis asuransi dan arus kas masa datang yang muncul dari properti tersebut, bila ada/ The acquired office space, legal mortgage on the acquired property, and assignment of insurance policy and future cash flows from the property	SGD	12.364.797	Bulanan (Juli 2006 - Juli 2021) Monthly (July 2006-July 2021) Bulanan (Maret 2012 - Maret 2017) Monthly (March 2012-March 2017) Bulanan (September 2007 - Agustus 2017) Monthly (September 2007- August 2017)
	Pembelian kapal KM Sinar Bima/ Acquisition of vessel MV Sinar Bima	Kapal yang dibeli/The acquired vessels	USD	6.743.322	Triwulanan (Mei 2008 - Mei 2018)/ Quarterly (May 2008 - May 2018)
	Pembelian kapal KM Sinar Bandung/ Acquisition of vessel MV Sinar Bandung	Kapal yang dibeli/The acquired vessels	USD	2.417.146	Triwulanan (Juni 2011 - Juni 2018)/ Quarterly (June 2008 - June 2018)
4 Malayan Banking Berhad a. Samudera Shipping Line Limited	Pembelian kapal MT Sinar Bintan/ Purchased of MT Sinar Bintan	Kapal yang dibeli/The acquired vessels	USD	1.653.143	Bulanan (Maret 2011 - Maret 2018)/ Monthly (March 2011 - March 2018)
b. PT Samudera Shipping Services	Membayar pinjaman SSL dari DVB Group Merchant Bank (Asia), Ltd., yang sebelumnya digunakan untuk pembelian kapal MT Sinar Busan dan MT Sinar Agra/ Refinancing the principal sum outstanding under the SSL's existing loan from DVB Group Merchant Bank (Asia), Ltd. Which previously was used for purchase of MT Sinar Busan and MT Sinar Agra	Kapal yang dibeli/The acquired vessels	USD	4.754.210	Bulanan (Oktober 2011 - Februari 2019)/ Monthly (October 2011 - February 2019)

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CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015 DAN UNTUK TAHUN-TAHUN  
YANG BERAKHIR PADA TANGGAL TERSEBUT (Lanjutan)**

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Nama kreditur>Nama entitas debitur pada fasilitas/ Name of creditors/Entity debtor name loan facility	Digunakan untuk/ Used for	Dijaminkan dengan/ Collateralized by	Mata uang asli/ Original currency	Saldo/Outstanding balance US\$	Jadwal pembayaran/ Payment schedule
5 PT Bank OCBC NISP Tbk	Pembelian peralatan operasional/ Finance the acquisition of operational equipment	Peralatan yang dibeli/ The acquired equipment	USD	4.504.929	Bulanan (Mei 2012 - Mei 2017)/ Monthly (May 2012 - May 2017)
a. PT Perusahaan Bongkar Muat Tanggung Samudera Jaya	Membiayai pembelian peralatan operasional/Finance the acquisition of operational equipment	Peralatan yang dibeli/ The acquired equipment			Bulanan (April 2016 - April 2019)/ Monthly (April 2016 - April 2019) Bulanan (Feb 2013 - April 2018)/ Monthly (Feb 2013 - April 2018)
b. PT Samudera Indonesia Tbk	Pembiayaan investasi/ Refinancing of investment	Tanah dan bangunan milik Perusahaan/ The Company's land and building	IDR	1.695.654	Bulanan (Mar 2016 - Des 2023)/ Monthly (Mar 2016 - Dec 2023)
c. PT Prima Nur Panurjwan	Pembiayaan peralatan operasional/ Refinancing of operating equipment	Alat operasional yang dibeli/ The acquired assets	IDR	2.698.111	Bulanan (Jan 2015 - Juni 2023)/ Monthly (Jan 2015 - June 2023)
d. PT Masaji Tatanan Container	Pembiayaan peralatan operasional dan modal kerja/ Refinancing of operating equipment and capital expenditure	Alat operasional yang dibeli/ The acquired assets	IDR	9.329.759	Bulanan (Jan 2015 - Des 2023)/ Monthly (Jan 2015 - Dec 2023)
d. PT Masaji Kargosentra Tama	Membiayai pembelian peralatan operasional/Finance the acquisition of operational equipment	Alat operasional milik Perusahaan/ The Company's operational asset	IDR	280.009	Bulanan (Jan 2015 - Agust 2018)/ Monthly (Jan 2015 - August 2018)
6 PT Sarana Multi Infrastruktur					
a. PT Pelabuhan Samudera Palaran	Membiayai kembali pinjaman kepada PT Bank Mandiri dan PT Bank BCA yang digunakan untuk Pembangunan Terminal Peti Kemas (TPK) Palaran/ Refinance the loan to PT Bank Mandiri and PT Bank BCA, used for construction of Terminal Peti Kemas (TPK) Palaran	SHGB dan bangunan, sebagian penyertaan Perusahaan di PSP, deposito berjangka yang dibatasi penggunaan nya/ SHGB and building, partial companies investment in PSP, restricted time deposit, operational equipment	IDR	21.912.500	Bulanan (Des 2013 - Des 2023) Monthly (Dec 2013 - Dec 2023)
	Pengembangan/perluasan/ekspansi container yard Terminal Peti Kemas Palaran/ Development/extension/expansion of the Terminal Peti Kemas container yard				
b. PT Prima Nur Panurjwan	Membiayai penyertaan pada perusahaan asosiasi/ Finance investment in associate companies	Kepemilikan saham pada perusahaan asosiasi dan deposito berjangka yang di batasi penggunaan nya/ Ownership of shares in associates and restricted time deposits	IDR	2.440.830	Bulanan (Des 2013 - Des 2021) Monthly (Dec 2013 - Dec 2021)
7 PT Bank Permata Tbk					
PT Masaji Tatanan Container	Pembangunan gudang Samudera Logistic Center (SLC) di Semarang/ The development of Samudera Logistic Center (SLC's) warehouse in Semarang	SHGB No. 529 milik MTCon yang berlokasi di Bandarharjo/ SHGB No. 529 owned by MTCon located in Bandarharjo.	IDR	208.581	Bulanan (Desember 2010 - December 2017)/ Monthly (December 2010 - December 2017)
8 PT Bank Mandiri (Persero) Tbk					
a. PT Samudera Perdana	Membiayai pengembangan perusahaan di bidang penyediaan truk berupa truk bekas atau baru serta peralatan penunjang kegiatan bisnis angkutan truk lainnya di beberapa wilayah operasional perusahaan/ Used to finance the development of subsidiary's business in field of supply trucks or used trucks and equipment supporting new business activities in several other trucking company's operating territory	Truk yang di beli dan Jaminan Perusahaan (Corporate Guarantee) yang dikeluarkan Perusahaan/ Trucks and by Corporate Guarantee of the Company	IDR	1.231.637	Triwulanan (Mei 2012 - Aug 2017)/ Quarterly (May 2012 - Aug 2017)
b. PT Samudera Shipping Services	Pembelian 4 kapal peti kemas, serta pembangunan 2 unit kapal peti kemas/ The acquisition of 4 units container vessels and development as 2 units container vessels	Kapal yang dibeli/The acquired vessels	IDR	666.808	Triwulanan (Desember 2011 - Oktober 2017)/ Quarterly (December 2011 - October 2017)
9 PT Bank CIMB Niaga Tbk					
PT Samudera Indonesia Tbk	Refinancing Sinar Banda	Aset yang dibeli/ The acquired assets	USD	4.373.836	Bulanan (Maret 2016 - Maret 2023)/ Monthly (March 2016 - March 2023)
PT Cumawis	Refinancing Sinar Papua	Aset yang dibeli/ The acquired assets	IDR	2.040.098	Bulanan (Mei 2016 - Mei 2023)/ Monthly (May 2016 - May 2023)
10 Kasikorn Bank					
Samudera Traffic Co., Ltd.	Pembelian ruang kantor The acquisition of office space	Ruang kantor yang dibeli The acquired office space	THB	518.066	Bulanan (Mei 2016 - Mei 2024)/ Monthly (May 2016 - May 2024)

Berdasarkan perjanjian pinjaman dengan bank dan lembaga pembiayaan, Grup diwajibkan untuk memenuhi beberapa ketentuan, antara lain:

- a. Menjaga rasio-rasio keuangan tertentu sesuai dengan perjanjian kredit.
- b. Tanpa memperoleh persetujuan tertulis dari kreditor, Grup tidak boleh melakukan transaksi tertentu, antara lain:
  - 1) Menjual atau dengan cara lain mengalihkan seluruhnya atau sebagian Aset Grup, kecuali dalam rangka menjalankan kegiatan usaha normal.
  - 2) Mengadakan perjanjian pinjam meminjam atau pemberian uang muka dengan cara apapun dalam jumlah yang tidak terbatas kepada/dari pihak lain kecuali dalam kegiatan usaha normal.
  - 3) Melakukan pelunasan utang secara penuh kepada pihak-pihak lain, kecuali sehubungan dengan kegiatan usaha normal.
  - 4) Mengajukan permohonan pailit atau penundaan pembayaran atas pinjaman.
- c. Grup wajib melapor kepada kreditor untuk melakukan tindakan-tindakan sebagai berikut:
  - 1) Mengubah susunan manajemen dan pemegang saham entitas anak.
  - 2) Melakukan pembayaran dividen kepada pemegang saham.

Based on the loan agreements with the banks and financial institution, the Group is required to comply with the following covenants, among others:

- a. Maintain certain financial ratios as stipulated in the loan agreements.
- b. Without the prior written consent from the creditors, the Group shall not, among others:
  - 1) Sell or in any way transfer the right over, in whole or in part, the assets of the Group except under normal business transactions.
  - 2) Make any loans or advances in any way in unlimited amounts to/from other parties except under normal business transactions.
  - 3) Fully pay outstanding debts to other parties except under normal business transactions.
  - 4) File for bankruptcy or postpone debt repayments.
- c. The Group should inform the creditors prior to performing the following acts:
  - 1) Change the management and shareholders of the subsidiaries.
  - 2) Pay any dividends to stockholders.

## 19. MODAL SAHAM

Sesuai dengan daftar pemegang saham yang dikeluarkan oleh PT Sharestar Indonesia (Biro Administrasi Efek Perusahaan), susunan pemegang saham Perusahaan adalah sebagai berikut:

## 19. CAPITAL STOCK

Based on stockholders' list issued by PT Sharestar Indonesia (Administration Office of Listed Shares of the Company), the stockholders of the Company are as follows:

Pemegang saham	31 Desember/December 31, 2016				Stockholders
	Jumlah Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-up Capital Rp'000	Pengukuran kembali/ Remeasurement US\$	
<b>Manajemen</b>					<b>Management</b>
Masli Mulia (Direktur Utama)	658.500	0,4021%	329.250	190.849	Masli Mulia (President Director)
Bani Maulana Mulia (Direktur)	66.100	0,0404%	33.050	19.157	Bani Maulana Mulia (Director)
<b>Non-manajemen</b>					<b>Non-management</b>
PT Samudera Indonesia Tangguh	94.940.000	57,9765%	47.470.000	27.515.845	PT Samudera Indonesia Tangguh
PT Ngrumat Bondo Utomo	23.266.603	14,2081%	11.633.300	6.743.209	PT Ngrumat Bondo Utomo
Masyarakat (masing-masing dengan kepemilikan kurang dari 5%)	44.824.797	27,3729%	22.412.400	12.991.280	Public (each below 5% ownership)
<b>Jumlah</b>	<b>163.756.000</b>	<b>100,0000%</b>	<b>81.878.000</b>	<b>47.460.340</b>	<b>Total</b>



31 Desember/December 31, 2015					
Pemegang saham	Jumlah Saham Ditempatkan dan Disetor Penuh/ <i>Number of Shares Issued and Fully Paid</i>	Persentase Kepemilikan/ <i>Percentage of Ownership</i>	Jumlah Modal Disetor/ <i>Total Paid-up Capital</i>	Pengukuran kembali/ <i>Remeasurement</i>	Stockholders
		%	Rp'000	US\$	
<b>Manajemen</b>					<b>Management</b>
Masli Mulia (Direktur Utama)	658.500	0,4021%	329.250	190.849	Masli Mulia (President Director)
Bani Maulana Mulia (Komisaris Utusan)	60.400	0,0369%	30.200	17.505	Bani Maulana Mulia (Delegate Commissioner)
Asmari Herry Prayitno (Direktur)	500	0,0003%	250	145	Asmari Herry Prayitno (Director)
<b>Non-manajemen</b>					<b>Non-management</b>
PT Samudera Indonesia Tangguh	94.940.000	57,9765%	47.470.000	27.515.845	PT Samudera Indonesia Tangguh
PT Ngrumat Bondo Utomo	23.266.603	14,2081%	11.633.302	6.743.209	PT Ngrumat Bondo Utomo
Masyarakat (masing-masing dengan kepemilikan kurang dari 5%)	44.829.997	27,3761%	22.414.998	12.992.787	Public (each below 5% ownership)
<b>Jumlah</b>	<b>163.756.000</b>	<b>100,0000%</b>	<b>81.878.000</b>	<b>47.460.340</b>	<b>Total</b>

**20. TAMBAHAN MODAL DISETOR - BERSIH**
**20. ADDITIONAL PAID-IN CAPITAL - NET**

31 Desember/ December 31, 2016 dan/and 2015 US\$		
Tambahan modal disetor	3.635.775	Additional paid-in capital
Biaya penerbitan saham	(2.216)	Stock issuance costs
Selisih nilai transaksi restrukturisasi entitas sepengendali disajikan sebagai tambahan modal disetor	(145.275)	Difference in value of restructuring transaction among entities under common control presented as additional paid in capital
<b>Jumlah-bersih</b>	<b>3.488.284</b>	<b>Total-net</b>

**21. PENGHASILAN KOMPREHENSIF LAIN**
**21. OTHER COMPREHENSIVE INCOME**

	December 31, 2016 US\$	December 31, 2015 US\$	
Kumulatif bagian penghasilan komprehensif lain atas entitas asosiasi	(2.230.306)	(2.960.766)	Cumulative share in other comprehensive income of associate
Keuntungan aktuarial	3.786.689	3.802.261	Actuarial gain
Kumulatif selisih kurs karena penjabaran laporan keuangan	(42.218.081)	(42.646.431)	Cumulative foreign currency translation adjustments
<b>Jumlah</b>	<b>(40.661.698)</b>	<b>(41.804.936)</b>	<b>Total</b>

**Bagian Penghasilan Komprehensif Lain atas Entitas Asosiasi**

Akun ini merupakan bagian dari pencadangan lindung nilai pada arus kas entitas asosiasi.

**Selisih Kurs Karena Penjabaran Laporan Keuangan**

Selisih kurs karena penjabaran laporan keuangan merupakan hasil dari penjabaran aset bersih dalam pembukuan entitas anak tertentu dari mata uang fungsional menjadi mata uang pelaporan Grup (Dolar Amerika Serikat).

**Share in Other Comprehensive Income of Associates**

This account represents share in cash flow hedging reserve of an associate.

**Foreign Currency Translation Adjustment**

Foreign currency translation adjustment represents the result of translation of the net asset of certain subsidiaries from its functional currency to the Group's presentation currency (United States Dollar).

## 22. KEPENTINGAN NONPENGENDALI

Rincian hak minoritas atas aset (liabilitas) bersih entitas anak yang dikonsolidasikan adalah sebagai berikut:

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
	US\$	US\$
Kepentingan nonpengendali atas aset (liabilitas) bersih entitas anak Samudera Shipping Line Limited dan entitas anak	88.391.432	91.207.751
PT Maruzen Samudera Taiheiyo	2.598.675	1.871.666
PT Samudera Terminal Indonesia	506.692	-
PT Masaji Prayasa Cargo	444.324	703.783
PT Samudera Agencies Indonesia	11.122	428.676
PT Silkargo Indonesia dan entitas anak	145	(602.531)
Lain-lain	23.473	9.699
<b>Jumlah</b>	<b>91.975.863</b>	<b>93.619.044</b>

## 22. NON-CONTROLLING INTEREST

The details of noncontrolling interests in net assets (liabilities) of consolidated subsidiaries are as follows:

Non-controlling interest in net assets (liabilities) of subsidiaries Samudera Shipping Line Limited and subsidiaries
PT Maruzen Samudera Taiheiyo
PT Samudera Terminal Indonesia
PT Masaji Prayasa Cargo
PT Samudera Agencies Indonesia
PT Silkargo Indonesia and its subsidiaries
Others
<b>Total</b>

Mutasi kepentingan nonpengendali adalah sebagai berikut:

	2016 US\$	2015 US\$
Saldo awal tahun	93.619.044	93.567.890
Selisih kurs penjabaran	563.694	233.633
Bagian atas laba (rugi) bersih	(1.632.542)	1.833.158
Dividen	(1.010.565)	(2.499.797)
Kepentingan nonpengendali pada entitas anak baru (Catatan 1b)	29.490	-
Bagian dari penghasilan komprehensif lainnya - pencadangan atas lindung nilai	390.910	247.188
Keuntungan aktuarial	15.832	236.972
<b>Saldo akhir tahun</b>	<b>91.975.863</b>	<b>93.619.044</b>

Movements of non-controlling interest are as follows:

Balance at beginning of year
Translation adjustment
Share in net income (loss)
Dividends
Non-controlling interest in a new subsidiary (Note 1b)
Share in other comprehensive income - hedging reserve
Actuarial gains
<b>Balance at end of year</b>

Ringkasan informasi keuangan PT Samudera Shipping Line Limited yang memiliki kepentingan nonpengendali yang material ditetapkan di bawah ini. Ringkasan informasi keuangan di bawah ini merupakan jumlah sebelum eliminasi intra grup.

Summarized financial information PT Samudera Shipping Line Limited that has material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations.

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015
	US\$'000	US\$'000
Aset lancar	119.644	126.035
Aset tidak lancar	252.770	273.939
<b>Jumlah Aset</b>	<b>372.414</b>	<b>399.974</b>
Liabilitas jangka pendek	63.652	62.851
Liabilitas jangka panjang	63.920	85.084
<b>Jumlah Liabilitas</b>	<b>127.572</b>	<b>147.935</b>

Current assets
Non-current assets
<b>Total Assets</b>
Current liabilities
Non-current liabilities
<b>Total Liabilities</b>

	<u>2016</u>	<u>2015</u>	
	US\$'000	US\$'000	
Pendapatan	260.466	317.676	Revenue
Beban	(265.770)	(313.563)	Expenses
Laba (rugi) tahun berjalan	(5.304)	4.113	Profit (loss) for the year
Laba (rugi) yang dapat diatribusikan kepada:			Net income (loss) attributable to:
Pemilik entitas induk	(5.428)	4.173	Owners of the Company
Kepentingan nonpengendali	124	(60)	Non-controlling interests
Laba (rugi) bersih tahun berjalan	<u>(5.304)</u>	<u>4.113</u>	Net income (loss) for the year
Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik entitas induk	(4.479)	3.783	Owners of the Company
Kepentingan nonpengendali	136	(163)	Non-controlling interests
Jumlah laba (rugi) komprehensif tahun berjalan	<u>(4.343)</u>	<u>3.620</u>	Total comprehensive income (loss) for the year
Dividen yang dibayarkan	(2.891)	(7.133)	Dividends paid
Kas masuk (keluar) bersih dari:			Net cash inflow (outflow) from:
Kegiatan Operasi	36.827	31.660	Operating activities
Kegiatan Investasi	(3.212)	716	Investing activities
Kegiatan Pendanaan	(25.540)	(40.727)	Financing activities

### 23. DIVIDEN TUNAI

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 2 Juni 2016 dituangkan dalam akta No. 03 dari Ashoya Ratam, S.H., M.Kn, notaris di Jakarta, para pemegang saham memutuskan untuk membagikan dividen tunai sebesar Rp 62.227.280.000 atau Rp 380 per lembar saham (setara dengan US\$ 4.680.150).

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 26 Mei 2015 dituangkan dalam akta No. 55 dari Leolin Jayayanti, S.H, notaris di Jakarta, para pemegang saham memutuskan untuk membagikan dividen tunai sebesar Rp 62.227.280.000 atau Rp 380 per lembar saham (setara dengan US\$ 4.737.156).

### 23. CASH DIVIDENDS

According to Annual Stockholders' General Meeting dated June 2, 2016 which was covered by deed No. 03 of Ashoya Ratam, S.H., M.Kn, notary in Jakarta, the stockholders have approved to distribute cash dividends amounting to Rp 62,227,280,000 or Rp 380 per share (equivalent to US\$ 4,680,150).

According to Annual Stockholders' General Meeting dated May 26, 2015 which was covered by deed No. 55 of Leolin Jayayanti, S.H, a notary in Jakarta, the stockholders have approved to distribute cash dividends amounting to Rp 62,227,280,000 or Rp 380 per share (equivalent to US\$ 4,737,156).

### 24. PENDAPATAN JASA

	<u>2016</u>	<u>2015</u>	
	US\$	US\$	
Pendapatan uang tambang	240.068.786	291.107.760	Freight income
Pendapatan dari kegiatan keagenan, <i>forwarding</i> dan kegiatan terminal	103.901.747	96.835.192	Income from agency, forwarding and terminal activities
Pendapatan dari jasa penanganan peralatan peti kemas dan muatan	34.756.438	31.879.196	Income from container equipment services cargo handling
Pendapatan <i>time charter</i>	21.532.453	26.388.226	Income from time charter
Lain-lain	<u>6.178.309</u>	<u>4.915.656</u>	Others
Jumlah	<u>406.437.733</u>	<u>451.126.030</u>	Total

Untuk tahun 2016 dan 2015, nilai pendapatan jasa dari setiap pelanggan, baik pihak ketiga maupun pihak berelasi, masing-masing tidak melebihi 10% dari jumlah pendapatan jasa.

In 2016 and 2015, service revenues from each individual customer, either third party or related party, were below 10% of the total service revenues.

## 25. BEBAN JASA

	2016	2015	
	US\$	US\$	
Beban pelayaran dan kapal	136.836.819	160.394.102	Shipping and vessel expenses
Beban bongkar muat	66.626.713	83.175.287	Stevedoring expenses
Gaji, bonus dan tunjangan	29.303.252	28.711.737	Salaries, bonuses and benefits
Penyusutan (Catatan 13)	27.038.001	30.571.720	Depreciation (Note 13)
Beban peti kemas dan peralatan	26.743.950	27.095.975	Container and equipment charges
Perbaikan dan pemeliharaan	21.493.630	20.911.234	Repairs and maintenance
Sewa	9.231.330	6.292.954	Rent
Beban keagenan	4.492.617	5.228.129	Agency fees
Asuransi	4.074.793	4.619.968	Insurance
Beban alat non-mekanik, gudang dan depo	1.811.255	3.508.767	Non-mechanical tools, warehousing and yard expenses
Lain-lain	16.218.376	13.232.473	Others
Jumlah	<u>343.870.736</u>	<u>383.742.346</u>	Total

## 25. COST OF SERVICES

## 26. BEBAN UMUM DAN ADMINISTRASI

	2016	2015	
	US\$	US\$	
Gaji, bonus dan tunjangan	22.294.416	21.778.328	Salaries, bonuses and benefits
Jasa profesional	1.940.658	1.736.066	Professional fees
Penyusutan (Catatan 13)	1.774.229	2.093.958	Depreciation (Note 13)
Beban kantor	1.605.044	1.465.238	Office expenses
Listrik, air dan telekomunikasi	1.390.716	1.409.446	Electricity, water and telecommunication
Perjalanan dinas	1.388.254	1.383.371	Travel
Sewa	1.381.338	1.163.445	Rent
Perbaikan dan pemeliharaan	848.421	597.289	Repairs and maintenance
Pemasaran dan perjamuan	423.218	360.062	Marketing and entertainment
Lain-lain	3.338.150	3.135.377	Others
Jumlah	<u>36.384.444</u>	<u>35.122.580</u>	Total

## 26. GENERAL AND ADMINISTRATIVE EXPENSES

## 27. KEUNTUNGAN DAN KERUGIAN LAINNYA - BERSIH

	2016	2015	
	US\$	US\$	
Klaim asuransi	2.397.395	107.397	Insurance claims
Keuntungan (kerugian) penjualan aset tetap aset tersedia untuk dijual (Catatan 10 dan 13)	(90.830)	655.427	Gain (loss) on sale of property and equipment and assets held for sale (Notes 10 and 13)
Pencadangan penurunan nilai piutang usaha dan penghapusan piutang (Catatan 7)	(2.009.221)	(1.372.251)	Provision for impairment losses of trade accounts receivable and write-off of receivables (Note 7)
Penurunan nilai aset (Catatan 10 dan 13)	(7.743.216)	(13.738.899)	Impairment of assets (Notes 10 and 13)
Lain-lain	(2.276.975)	777.859	Others
Jumlah	<u>(9.722.847)</u>	<u>(13.570.467)</u>	Total

## 27. OTHER GAINS AND LOSSES - NET

**28. PAJAK PENGHASILAN**

Manfaat (beban) pajak Grup terdiri dari:

	2016	2015
	US\$	US\$
Pajak kini		
Perusahaan	(465.997)	(636.736)
Anak perusahaan	(7.870.959)	(4.477.278)
Pajak tangguhan		
Perusahaan	(35.571)	355.996
Anak Perusahaan	<u>8.880.267</u>	<u>(833.377)</u>
Jumlah	<u>507.740</u>	<u>(5.591.395)</u>

**Pajak Kini**

Berdasarkan Keputusan Menteri Keuangan No. Kep-1303/WPJ.07/2012 tanggal 16 Juli 2012, Perusahaan telah memperoleh ijin untuk menyelenggarakan pembukuan dengan menggunakan mata uang Dolar Amerika Serikat (mata uang fungsional). Keputusan ini berlaku mulai tahun buku/tahun pajak 2013.

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan laba kena pajak sebagai berikut:

	2016	2015
	US\$	US\$
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	10.127.203	15.530.631
Dikurangi laba entitas anak sebelum pajak dan dampak eliminasi antar perusahaan yang dikonsolidasian	<u>(18.860.275)</u>	<u>(22.968.366)</u>
Rugi sebelum pajak Perusahaan	(8.733.072)	(7.437.735)
Beda waktu:		
Penyusutan dan amortisasi	628.414	873.986
Gaji, bonus dan tunjangan	(140.503)	932.024
Lainnya	(526.957)	466.286
Beda tetap:		
Dividen luar negeri	7.762.374	5.339.845
Beban yang tidak dapat diperhitungkan menurut fiskal	1.016.537	931.894
Bagian laba bersih entitas asosiasi - bersih	(287.761)	(268.729)
Beban (pendapatan terkait) yang telah dikenakan pajak yang bersifat final:		
Pendapatan jasa	(6.770.894)	(3.994.431)
Beban Jasa	9.106.133	5.813.892
Lainnya	<u>(190.281)</u>	<u>(110.089)</u>
Laba kena pajak Perusahaan	<u>1.863.990</u>	<u>2.546.943</u>

**28. INCOME TAX**

Tax benefit (expense) of the Group consist of the following:

Current tax
The Company
Subsidiaries
Deferred tax
The Company
Subsidiaries
Total

**Current Income Tax**

Based on the decision of Minister of Finance No. Kep-1303/WPJ.07/2012 dated July 16, 2012, the Company has obtained a permission to maintain its books of account using US Dollar (functional currency). This decision is valid starting from fiscal year 2013.

Reconciliation between income before tax per consolidated statements of profit or loss and other comprehensive income and taxable income is as follow:

Income before tax per consolidated statements of profit or loss and other comprehensive income
Less income of subsidiaries before tax and effect of inter-company consolidation elimination
Loss before tax of the Company
Timing differences:
Depreciation and amortization
Salaries, bonuses and benefits
Others
Permanent differences:
Offshore dividend
Nondeductible expenses
Equity in net earnings of associates - net
Expenses (related income) already subjected to final tax:
Service revenues
Cost of services
Others
Taxable income of the Company



	2016 US\$	2015 US\$	
Beban pajak kini - Perusahaan	465.997	636.736	Current tax expense - Company
Pajak dibayar di muka - Perusahaan Pasal 23	<u>(293.548)</u>	<u>(139.692)</u>	Prepayments of taxes - Company Article 23
Utang pajak kini - Perusahaan	<u>172.449</u>	<u>497.044</u>	Current tax payable - Company
Utang pajak penghasilan (Catatan 17) Perusahaan	172.449	497.044	Income tax payable (Note 17) Company
Entitas anak di dalam negeri	651.829	931.572	Local subsidiaries
Entitas anak di luar negeri	<u>1.681.820</u>	<u>1.999.604</u>	Foreign subsidiaries
Jumlah	<u>2.506.098</u>	<u>3.428.220</u>	Total
Pajak lebih bayar entitas anak	<u>857.542</u>	<u>416.991</u>	Prepaid tax - subsidiaries

Berdasarkan Undang-Undang Perpajakan Indonesia, Perusahaan melaporkan pajak berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku.

#### Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

Under the Tax Laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations.

#### Deferred Tax

The details of the Group's deferred tax assets and liabilities are as follows:

	1 Januari/ January 1, 2016 US\$	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year US\$	Penyesuaian translasi/ Translation adjustment US\$	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income US\$	31 Desember/ December 31, 2016 US\$	
Aset pajak tangguhan - Perusahaan						Deferred tax assets - the Company
Kewajiban Imbalan pasca kerja	97.473	29.153	-	(15.625)	111.001	Employment benefits obligation
Biaya masih harus dibayar	470.413	(52.111)	-	-	418.302	Accrued expenses
Pencadangan kerugian penurunan nilai piutang	191.060	(84.753)	-	-	106.307	Allowance for impairment losses on receivable
Aset tetap	228.060	72.140	-	-	300.200	Property and equipment
Aset pajak tangguhan Perusahaan	987.006	(35.571)	-	(15.625)	935.810	Deferred tax assets The Company
Entitas anak	487.850	8.901.283	(2.434.677)	45.347	6.999.803	Subsidiaries
Jumlah aset pajak tangguhan	<u>1.474.856</u>	<u>8.865.712</u>	<u>(2.434.677)</u>	<u>29.722</u>	<u>7.935.613</u>	Total deferred tax assets
Liabilitas pajak tangguhan Entitas anak	<u>(3.017.154)</u>	<u>(21.016)</u>	<u>2.293.324</u>	<u>1.421</u>	<u>(743.425)</u>	Deferred tax liabilities Subsidiaries
	1 Januari/ January 1, 2015 US\$	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year US\$	Penyesuaian translasi/ Translation adjustment US\$	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income US\$	31 Desember/ December 31, 2015 US\$	
Aset pajak tangguhan - Perusahaan						Deferred tax assets - the Company
Kewajiban Imbalan pasca kerja	304.674	(200.036)	-	(7.165)	97.473	Employment benefits obligation
Biaya masih harus dibayar	92.663	377.750	-	-	470.413	Accrued expenses
Aset tetap	169.532	58.528	-	-	228.060	Property and equipment
Pencadangan kerugian penurunan nilai piutang	71.306	119.754	-	-	191.060	Allowance for impairment losses on receivables
Aset pajak tangguhan Perusahaan	638.175	355.996	-	(7.165)	987.006	Deferred tax assets The Company
Entitas anak	845.694	84.334	(676.532)	234.354	487.850	Subsidiaries
Jumlah aset pajak tangguhan	<u>1.483.869</u>	<u>440.330</u>	<u>(676.532)</u>	<u>227.189</u>	<u>1.474.856</u>	Total deferred tax assets
Liabilitas pajak tangguhan Entitas anak	<u>(2.573.718)</u>	<u>(917.711)</u>	<u>269.773</u>	<u>204.502</u>	<u>(3.017.154)</u>	Deferred tax liabilities Subsidiaries

Rekonsiliasi antara beban pajak Perusahaan dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax expense and the amounts computed by applying the effective tax rate to profit before tax is as follows:

	2016 US\$	2015 US\$	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	10.127.203	15.530.631	Income before tax per consolidated statements of profit or loss and other comprehensive income
Dikurangi laba entitas anak sebelum pajak dan dampak eliminasi antar perusahaan yang dikonsolidasian	<u>(18.860.275)</u>	<u>(22.968.366)</u>	Less income of subsidiaries before tax and effect of inter-company consolidation elimination
Rugi sebelum pajak Perusahaan	(8.733.072)	(7.437.735)	Loss before tax of the Company
Beban (manfaat) pajak sesuai dengan tarif pajak yang berlaku	(2.183.268)	(1.859.434)	Tax expense (benefits) by applying effective tax rates
Dividen luar negeri	1.940.594	1.334.961	Offshore dividend
Beban yang tidak dapat diperhitungkan menurut fiskal	254.134	232.974	Tax effect of nondeductible expense
Bagian laba bersih entitas asosiasi - bersih	(71.940)	(67.182)	Tax expense on equity in net income of associates
Beban (pendapatan terkait) yang telah dikenakan pajak yang bersifat final:			Expenses (related income) already subjected to final tax:
Pendapatan jasa	(1.692.724)	(998.608)	Service revenues
Beban	2.276.533	1.453.473	Expenses
Lainnya	<u>(21.765)</u>	<u>184.556</u>	Others
Jumlah	<u>501.564</u>	<u>280.740</u>	Total
Beban pajak Perusahaan	501.564	280.740	Tax expense of the Company
Beban (manfaat) pajak Entitas Anak	<u>(1.009.304)</u>	<u>5.310.655</u>	Tax expense (benefit) of the - Subsidiaries
Beban (manfaat) pajak	<u>(507.740)</u>	<u>5.591.395</u>	Tax expense (benefit)

### **Pengampunan Pajak**

Perusahaan mengikuti program pengampunan pajak sesuai dengan Undang-Undang No 11 Tahun 2016 tentang pengampunan pajak. Pada tanggal 23 September 2016, Perusahaan memperoleh Surat Keterangan Pengampunan Pajak (SKPP) No. KET-224/PP/WPJ.07/2016. Perusahaan membebaskan aset pengampunan pajak dalam tahun berjalan karena jumlahnya tidak material.

### **Tax Amnesty**

Based on Law No 11 of 2016 regarding tax amnesty, the Company participated in the tax amnesty program. On September 23, 2016, the Company received Tax Amnesty Statement Letter No. KET-224/PP/WPJ.07/2016. The Company expensed the tax amnesty assets in the current year due to immaterial amount.

## **29. LIABILITAS IMBALAN PASCA KERJA**

**Program Iuran Imbalan Pasti** - SSL dan entitas anak (Singapore)

SSL dan entitas anak diharuskan untuk memberikan kontribusi persentase tertentu dari biaya gaji atas skema manfaat pensiun untuk mendanai manfaat tersebut. Satu-satunya kewajiban bagi kelompok SSL sehubungan dengan program manfaat pensiun adalah untuk memberikan kontribusi yang ditentukan.

## **29. EMPLOYEE BENEFITS OBLIGATION**

**Defined Contribution Plans** - SSL and subsidiaries (Singapore)

SSL and its subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of SSL and subsidiaries with respect to the retirement benefit plan is to make the specified contribution.

**Program Imbalan Pasti** - Perusahaan dan entitas anak (Indonesia)

Perusahaan dan entitas anak yang berdomisili di Indonesia menyelenggarakan program pensiun imbalan pasti, mencakup seluruh karyawan tetap yang didanai melalui iuran bulanan dengan administrasi pendanaan terpisah. Program pensiun imbalan pasti telah disesuaikan untuk memenuhi imbalan minimum sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003. Tidak ada pendanaan atas tambahan imbalan berdasarkan Undang-undang ini. Sebagai tambahan, Perusahaan dan entitas anak yang berdomisili di dalam negeri juga memberikan kepada karyawannya imbalan jangka panjang yang tidak didanai dalam bentuk cuti besar berdasarkan masa kerja.

Dana pensiun ini dikelola oleh Dana Pensiun Samudera Indonesia (DPSI) yang anggaran dasar terakhirnya yaitu berupa pengesahan atas peraturan dana pensiun dari Dana Pensiun Samudera Indonesia dan telah disahkan oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-042/KM.12/2006 tanggal 28 Juli 2006. Perusahaan adalah mitra Pendiri DPSI.

Jumlah karyawan yang berhak atas imbalan pasca kerja tersebut masing-masing sebanyak 1.862 dan 2.720 karyawan pada tanggal 31 Desember 2016 dan 2015.

Manajemen berpendapat bahwa estimasi atas imbalan kerja tersebut telah memadai untuk menutup liabilitas imbalan pasca kerja karyawan Perusahaan.

Risiko Investasi

Nilai kini kewajiban imbalan pasti dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi; jika pengembalian aset program di bawah tingkat tersebut, hal itu akan mengakibatkan defisit program. Saat ini program tersebut memiliki investasi yang relatif seimbang pada efek ekuitas, instrumen utang dan real estat. Karena sifat jangka panjang dari liabilitas program, dewan dana pensiun perlu menetapkan bahwa bagian wajar dari aset program harus diinvestasikan pada efek ekuitas dan real estate untuk meningkatkan imbal hasil yang dihasilkan oleh dana.

Risiko Tingkat Bunga

Penurunan suku bunga obligasi akan meningkatkan liabilitas program; namun, sebagian akan di offset (saling hapus) oleh peningkatan imbal hasil atas investasi instrumen utang.

Risiko Harapan Hidup

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada estimasi terbaik dari mortalitas peserta program baik selama dan setelah kontrak kerja. Peningkatan harapan hidup peserta program akan meningkatkan liabilitas program.

Risiko Gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

**Defined Benefit Plans** - The Company and subsidiaries (Indonesia)

The Company and its subsidiaries domiciled in Indonesia provide a defined benefit pension plan, covering substantially all of their permanent employees, which is funded through monthly contributions to a separately administered fund. The benefits under such pension plan have been adjusted to cover minimum benefits under Labor Law No. 13/2003. The additional benefits under the Law are unfunded. In addition, the Company and its local subsidiaries also provide their employees with other unfunded long-term benefit in the form of vacation leaves based on the number of years in service.

The pension plan is managed by Dana Pensiun Samudera Indonesia (DPSI), which its last deed of establishment of Dana Pensiun Samudera Indonesia Pension Plan Regulation and approved by the Minister of Finance of the Republic of Indonesia in his decision letter No. KEP-042/KM.12/2006 dated July 28, 2006. The Company is the cofounder of DPSI.

The number of employees entitled to the benefits are 1,862 and 2,720 at December 31, 2016 and 2015.

Management believes that the estimated employee benefits are adequate to cover the Company's employee benefits obligation.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asumsi dasar yang digunakan dalam menghitung liabilitas imbalan pasca kerja pada tanggal 31 Desember 2016 dan 2015, adalah sebagai berikut:

The principal assumptions used in determining employee benefits obligations as of December 31, 2016 and 2015, are as follows:

	2016	2015	
• Tingkat kematian	TMI 3	TMI 3	• Mortality rate
• Umur pensiun normal	55 tahun/years	55 tahun/years	• Normal pension age
• Tingkat kenaikan gaji	7% per tahun/per annum	7% per tahun/per annum	• Salary incremental rate
• Tingkat diskonto	8% per tahun/per annum	9% per tahun/per annum	• Discount rate
• Tingkat pengembalian investasi	10% per tahun/per annum	10% per tahun/per annum	• Expected return on investment rate
• Tingkat pengunduran diri	10% per tahun sampai dengan usia 25 tahun, berkurang secara linear sebesar 0% pada usia 55 tahun/10% up to age 25 and reducing linearly by 0% at age 55	10% per tahun sampai dengan usia 25 tahun, berkurang secara linear sebesar 0% pada usia 55 tahun/10% up to age 25 and reducing linearly by 0% at age 55	• Resignation rate

**Beban imbalan kerja Grup adalah sebagai berikut:**

**Employee benefits expense of the Group are as follows:**

	2016				
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits		
	Program dana pensiun/Defined pension plan US\$	Tanpa pendanaan/ Unfunded US\$	US\$	US\$	US\$
Biaya jasa kini	573.361	469.331	121.566	1.164.258	Current service cost
Biaya bunga	(219.863)	364.500	55.170	199.807	Interest cost
Biaya jasa lalu	-	(44.890)	(400)	(45.290)	Past service cost
Kerugian penyelesaian	-	791.284	-	791.284	Loss on settlement
Kerugian aktuarial	-	-	26.840	26.840	Actuarial losses
Komponen dari biaya imbalan pasti yang diakui dalam laba rugi	353.498	1.580.225	203.176	2.136.899	Components of defined benefit costs recognised in profit or loss
Pengukuran kembali liabilitas imbalan pasti - neto					Remeasurement on the net defined benefit liability:
Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan	778.791	234.981	-	1.013.772	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	(166.340)	(13.854)	-	(180.194)	Actuarial gains and losses arising from experience adjustments
Hasil yang diharapkan dari aset program	(454.024)	-	-	(454.024)	Expected return on plan assets
Penyesuaian untuk aset imbalan pasti yang dibatasi	(329.691)	-	-	(329.691)	Adjustment for restrictions on the defined benefit assets
Lain-lain	40.310	144	-	40.454	Others
Komponen dari biaya imbalan pasti yang diakui dalam penghasilan komprehensif lain	(130.954)	221.271	-	90.317	Components of defined benefit costs recognised other comprehensive income
Jumlah	222.544	1.801.496	203.176	2.227.216	Total

2015					
	Imbalan pasca-kerja/ <i>Post-employment benefits</i>		Imbalan kerja jangka panjang lainnya/ <i>Other long-term benefits</i>	Jumlah/ <i>Total</i>	
	Program dana pensiun/ <i>Defined pension plan</i>	Tanpa pendanaan/ <i>Unfunded</i>			
	US\$	US\$	US\$	US\$	
Biaya jasa kini	565.979	343.000	81.058	990.037	Current service cost
Biaya bunga	(234.628)	303.623	38.507	107.502	Interest cost
Keuntungan aktuarial	-	-	(39.545)	(39.545)	Actuarial gains
Komponen dari biaya imbalan pasti yang diakui dalam laba rugi	331.351	646.623	80.020	1.057.994	Components of defined benefit costs recognised in profit or loss
Pengukuran kembali liabilitas imbalan pasti - neto					Remeasurement on the net defined benefit liability:
Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan	(723.698)	(224.441)	-	(948.139)	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	(2.048.055)	(65.349)	-	(2.113.404)	Actuarial gains and losses arising from experience adjustments
Hasil yang diharapkan dari aset program	4.504.550	-	-	4.504.550	Expected return on plan assets
Penyesuaian untuk aset imbalan pasti yang dibatasi	(1.403.570)	-	-	(1.403.570)	Adjustment for restrictions on the defined benefit assets
Komponen dari biaya imbalan pasti yang diakui dalam penghasilan komprehensif lain	329.227	(289.790)	-	39.437	Components of defined benefit costs recognised in other comprehensive income
Jumlah	660.578	356.833	80.020	1.097.431	Total

Liabilitas imbalan kerja Grup adalah sebagai berikut:

The employee benefits obligation of the Group are as follows:

31 Desember/December 31, 2016				
	Imbalan pasca-kerja/ <i>Post-employment benefits</i>		Imbalan kerja jangka panjang lainnya/ <i>Other long-term benefits</i>	
	Program dana pensiun/ <i>Defined pension plan</i>	Tanpa pendanaan/ <i>Unfunded</i>		
	US\$	US\$	US\$	
Nilai kini kewajiban imbalan kerja	11.833.893	4.214.705	751.840	Present value of employee benefits obligation
Nilai wajar aset program	(14.705.973)	-	-	Fair value of plan assets
Status pendanaan	(2.872.080)	4.214.705	751.840	Funded status
Dampak atas batas aset	645.622	-	-	Effect of asset ceiling
Liabilitas imbalan pasca kerja (Aset program)	(2.226.458)	4.214.705	751.840	Employee benefits obligation (Program assets)

31 Desember/December 31, 2015				
	Imbalan pasca-kerja/ <i>Post-employment benefits</i>		Imbalan kerja jangka panjang lainnya/ <i>Other long-term benefits</i>	
	Sepenuhnya didanai/ <i>Fully funded</i>	Tanpa pendanaan/ <i>Unfunded</i>		
	US\$	US\$	US\$	
Nilai kini kewajiban imbalan kerja	10.137.371	4.141.508	658.598	Present value of employee benefits obligation
Nilai wajar aset program	(13.316.337)	-	-	Fair value of plan assets
Status pendanaan	(3.178.966)	4.141.508	658.598	Funded status
Jumlah yang tidak diakui sebagai aset	868.829	-	-	Amount not recognized as asset
Liabilitas imbalan pasca kerja (Aset program)	(2.310.137)	4.141.508	658.598	Employee benefits obligation (Program assets)



Mutasi nilai kini kewajiban imbalan kerja adalah sebagai berikut:

Movements in the present value of employee benefits obligation are as follows:

	2016				
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits		
	Program dana pensiun/Defined pension plan	Tanpa pendanaan/Unfunded		Jumlah/Total	
	US\$	US\$	US\$	US\$	
Saldo awal tahun	10.137.371	4.141.508	658.598	14.937.477	Beginning of the year
Biaya jasa kini	795.473	469.331	121.566	1.386.370	Current service cost
Beban bunga	935.019	364.500	55.170	1.354.689	Interest cost
Biaya jasa lalu	-	(44.890)	(400)	(45.290)	Past service cost
Kerugian penyelesaian	-	791.284	-	791.284	Loss on settlement
Pengukuran kembali (keuntungan/kerugian):					Remeasurement (gains)/losses:
Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan	778.791	234.981	32.608	1.046.380	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	(166.340)	(13.854)	(5.768)	(185.962)	Actuarial gains and losses arising from experience adjustments
Pembayaran manfaat	(904.255)	(1.839.157)	(126.843)	(2.870.255)	Benefit payment
Efek selisih kurs	257.834	111.002	16.909	385.745	Effect of foreign exchange
Saldo akhir tahun	11.833.893	4.214.705	751.840	16.800.438	End of year

	2015				
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits		
	Program dana pensiun/Defined pension plan	Tanpa pendanaan/Unfunded		Jumlah/Total	
	US\$	US\$	US\$	US\$	
Saldo awal tahun	13.266.314	4.372.811	765.483	18.404.608	Beginning of the year
Biaya jasa kini	737.821	343.000	81.058	1.161.879	Current service cost
Beban bunga	952.497	303.623	38.507	1.294.627	Interest cost
Pengukuran kembali (keuntungan/kerugian):					Remeasurement (gains)/losses:
Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan	(723.698)	(224.441)	(27.877)	(976.016)	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	(2.048.055)	(65.349)	(11.667)	(2.125.071)	Actuarial gains and losses arising from experience adjustments
Pembayaran manfaat	(738.632)	(159.250)	(111.616)	(1.009.498)	Benefit payment
Efek selisih kurs	(1.308.876)	(428.886)	(75.290)	(1.813.052)	Effect of foreign exchange
Saldo akhir tahun	10.137.371	4.141.508	658.598	14.937.477	End of year

Mutasi nilai wajar dari aset program adalah sebagai berikut:

Movements in the fair value of the plan assets were as follows:

	31 Desember/December 31,		
	2016	2015	
	US\$	US\$	
Nilai wajar aset program- awal	13.316.337	18.845.718	Opening fair value of plan assets
Penghasilan bunga	1.235.900	1.355.247	Interest income
Pengukuran kembali keuntungan (kerugian)	454.024	(4.504.550)	Remeasurement gain (loss)
Kontribusi pemberi kerja	35.501	49.509	Contributions from the employer
Kontribusi dari peserta program	222.112	171.842	Contributions from plan participants
Selisih kurs atas program valuta asing	346.354	(1.862.797)	Exchange differences on foreign plans
Pembayaran manfaat	(904.255)	(738.632)	Benefits paid
Nilai wajar aset program - akhir	14.705.973	13.316.337	Closing fair value of plan assets

Kategori utama aset program pada akhir periode pelaporan untuk setiap kategori adalah sebagai berikut:

The major categories of plan assets at the end of the reporting period for each category are as follows:

	Nilai wajar aset program/ <i>Fair value of plan assets</i>		
	Desember 31/ <i>December 31,</i> 2016 US\$	Desember 31/ <i>December 31,</i> 2015 US\$	
Deposito	3.583.846	5.166.739	Deposits
Instrumen ekuitas	2.579.428	2.253.124	Equity instruments
Instrumen utang	3.489.727	3.756.700	Debt instruments
Aset lainnya	5.052.972	2.139.774	Other assets
Jumlah	<u>14.705.973</u>	<u>13.316.337</u>	Total

Aset lainnya sebagian besar terdiri dari reksa dana dan properti.

Other assets are mostly comprised of mutual funds and properties.

Bagian dari instrumen ekuitas adalah saham PT Samudera Indonesia Tbk.

Portion of equity instruments are shares of PT Samudera Indonesia Tbk.

Asumsi aktuarial yang signifikan untuk penentuan kewajiban imbalan pasti adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2016			
	Imbalan pasca-kerja/ <i>Post-employment benefits</i>		Imbalan kerja jangka panjang lainnya/ <i>Other long-term benefits</i>	
	Program dana pensiun/ <i>Defined pension plan</i>	Tanpa pendanaan/ <i>Unfunded</i>		
US\$	US\$	US\$		
<b>Nilai kini kewajiban imbalan kerja</b>				<b>Present value of defined benefit obligation</b>
Tingkat diskonto awal	11.833.893	4.214.705	751.840	Beginning discount rate
Tingkat diskonto -1%	12.201.839	4.337.980	765.580	Discount rate -1%
Tingkat diskonto +1%	11.451.348	4.109.456	740.369	Discount rate +1%
<b>Tingkat gaji</b>				<b>Salary increase rate</b>
Tingkat gaji awal	11.833.893	4.214.705	751.840	Beginning salary increase rate
Tingkat gaji -1%	11.467.927	4.097.130	740.969	Salary increase rate -1%
Tingkat gaji +1%	12.146.975	4.348.502	765.075	Salary increase rate +1%
	2015			
	Imbalan pasca-kerja/ <i>Post-employment benefits</i>		Imbalan kerja jangka panjang lainnya/ <i>Other long-term benefits</i>	
	Program dana pensiun/ <i>Defined pension plan</i>	Tanpa pendanaan/ <i>Unfunded</i>		
US\$	US\$	US\$		
<b>Nilai kini kewajiban imbalan kerja</b>				<b>Present value of defined benefit obligation</b>
Tingkat diskonto awal	10.137.371	4.141.508	658.598	Beginning discount rate
Tingkat diskonto -1%	10.863.414	4.364.915	666.979	Discount rate -1%
Tingkat diskonto +1%	9.451.328	3.910.043	652.643	Discount rate +1%
<b>Tingkat gaji</b>				<b>Salary increase rate</b>
Tingkat gaji awal	10.137.371	4.141.508	658.598	Beginning salary increase rate
Tingkat gaji -1%	9.515.151	3.957.369	653.363	Salary increase rate -1%
Tingkat gaji +1%	10.799.195	4.350.630	665.866	Salary increase rate +1%

**30. LABA PER SAHAM DASAR**

	2016 US\$	2015 US\$
Laba yang dapat diatribusikan kepada pemilik entitas induk	12.267.485	8.106.078
Jumlah rata-rata tertimbang saham untuk menghitung laba bersih per saham dasar (satuan penuh)	163.756.000	163.756.000
Laba bersih per saham dasar (satuan penuh)	0,07	0,05

**30. BASIC EARNINGS PER SHARE**

Profit attributable to Owners of the Company

Weighted average number of shares for calculation of basic earnings per share (full amounts)

Earnings per share (full amounts)

Perusahaan tidak memiliki potensi dilusi saham.

The Company has no potential dilutive shares.

**31. SIFAT DAN TRANSAKSI PIHAK BERELASI**
**Sifat Pihak Berelasi**

a. Pihak berelasi yang pemegang saham utamanya sama dengan Grup:

- PT Perusahaan Pelayaran Nusantara Panurjwan
- PT PBM Kuala Jaya Samudera
- PT Tata Bandar Samudera
- PT Galangan Kapal Yasa Wahana Tirta Samudera
- PT Samudera Energi Tangguh
- PT Tangguh Bharata Samudera
- PT Musi Kalijaya
- PT Samudera Amanah Tanker
- PT Samudera Indonesia Logistik Kargo
- PT Prima Bandar Samudera
- PT PBM Merak Jaya Asri
- PT Bareleng Riau Jaya
- PT Ista Indonesia
- PT PBM Deli Jaya Samudera
- PT Tata Asri
- PT Samudera Rekso Asri
- Dana Pensiun Samudera Indonesia

b. PT Samudera Indonesia Tangguh dan PT Ngrumat Bondo Utomo adalah pemegang saham Perusahaan.

c. Perusahaan-perusahaan dimana Grup memiliki pengaruh signifikan (asosiasi):

- PT PBM Astarika Stuarindo
- PT GAC Samudera Logistics
- LNG East-West Shipping Company (Singapore) Pte. Ltd.
- PT KCTC Samudera Logistics
- PT Samudera Golden Mitra
- Samudera Bharat Feeder Pvt. Ltd.

**Transaksi-transaksi Pihak Berelasi**

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

a. 3,01% dan 2,66% dari jumlah pendapatan jasa masing-masing pada tahun 2016 dan 2015, merupakan penyediaan jasa kepada pihak berelasi. Pada tanggal pelaporan, piutang atas penjualan tersebut dicatat sebagai bagian dari piutang usaha, yang meliputi masing-masing 1,54% dan 1,15% dari jumlah aset konsolidasian pada tanggal 31 Desember 2016 dan 2015.

**31. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**
**Nature of Relationship**

a. Related parties with the same majority stockholder as the Group:

b. PT Samudera Indonesia Tangguh and PT Ngrumat Bondo Utomo are the stockholders of the Company.

c. Companies where the Group has significant influence (associate):

**Transactions with Related Parties**

The Group entered into certain transactions with related parties, including the following:

a. Services rendered to related parties constituted 3.01% in 2016 and 2.66% in 2015 of the total service revenues. At reporting date, the receivables from these sales were presented as trade accounts receivable, which constituted 1.54% and 1.15%, respectively, of the total consolidated assets as of December 31, 2016 and 2015.

- b. 3,80% dan 1,15% dari jumlah pembelian masing-masing pada tahun 2016 dan 2015, merupakan pembelian jasa dari pihak berelasi. Pada tanggal pelaporan, utang atas pembelian tersebut dicatat sebagai bagian dari utang usaha, yang meliputi 0,69% dan 0,49% dari jumlah liabilitas konsolidasian masing-masing pada tanggal 31 Desember 2016 dan 2015.
- c. Transaksi-transaksi di luar usaha dengan pihak berelasi adalah sebagai berikut:

Piutang lain-lain dari pihak berelasi

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$
PT Ista Indonesia	413.842	-
PT Tata Bandar Samudera	131.309	116.997
PT GAC Samudera Logistics	2.420	241.109
PT PBM Deli Jaya Samudera	314	110.029
PT PBM Kuala Jaya Samudera	-	610.412
Lain-lain (masing-masing dibawah US\$ 75 ribu)	264.790	248.387
Jumlah	<u>812.675</u>	<u>1.326.934</u>
Cadangan penyisihan penurunan nilai	<u>(49.346)</u>	<u>(52.295)</u>
Jumlah	<u><u>763.329</u></u>	<u><u>1.274.639</u></u>
Persentase terhadap jumlah aset (%)	<u><u>0,13</u></u>	<u><u>0,22</u></u>

Manajemen Grup berpendapat bahwa cadangan penyisihan penurunan nilai atas piutang lain-lain dari pihak berelasi tersebut adalah cukup.

Utang lain-lain kepada pihak berelasi

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$
PT Samudera Rekso Asri	276.718	57.096
Dana Pensiun Samudera Indonesia	102.554	47.089
PT PBM Kuala Jaya Samudera	73.773	71.853
PT Tata Bandar Samudera	70.987	69.140
PT Samudera Indonesia Logistik Kargo	61.326	64.661
PT Samudera Indonesia Tangguh	53.927	56.810
PT Tata Asri	54.918	-
Lain-lain (masing-masing dibawah US\$ 50 ribu)	1.015.296	195.907
Jumlah	<u>1.709.499</u>	<u>562.556</u>
Persentase terhadap jumlah liabilitas (%)	<u><u>0,63</u></u>	<u><u>0,20</u></u>

- b. Purchases of services from related parties constituted 3.80 % in 2016 and 1.15% in 2015 of the total purchases. At reporting date, the liabilities for these purchases were presented as trade accounts payable which constituted 0.69% and 0.49%, respectively, of the total consolidated liabilities as of December 31, 2016 and 2015.
- c. Non-trade transactions with the related parties are as follows:

Other accounts receivable from related parties

PT Ista Indonesia	-
PT Tata Bandar Samudera	116.997
PT GAC Samudera Logistics	241.109
PT PBM Deli Jaya Samudera	110.029
PT PBM Kuala Jaya Samudera	610.412
Others (each below US\$ 75 thousand)	248.387
Total	<u>1.326.934</u>
Allowance for impairment losses	<u>(52.295)</u>
Total	<u><u>1.274.639</u></u>

Persentase terhadap jumlah aset (%)

The Group's management believes that the allowance for impairment losses from other accounts receivable from related parties is adequate.

Other accounts payable to related parties

PT Samudera Rekso Asri	57.096
Dana Pensiun Samudera Indonesia	47.089
PT PBM Kuala Jaya Samudera	71.853
PT Tata Bandar Samudera	69.140
PT Samudera Indonesia Logistik Kargo	64.661
PT Samudera Indonesia Tangguh	56.810
PT Tata Asri	-
Others (each below US\$ 50 thousand)	195.907
Total	<u>562.556</u>

Persentase terhadap jumlah liabilitas (%)

**32. ASET DAN LIABILITAS MONETER DALAM MATA UANG SELAIN MATA UANG FUNGSIONAL**

Pada tanggal 31 Desember 2016 dan 2015, Grup mempunyai aset dan liabilitas moneter dalam mata uang selain mata uang fungsional sebagai berikut:

**32. MONETARY ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN FUNCTIONAL CURRENCY**

At December 31, 2016 and 2015, the Group's monetary assets and liabilities denominated in currencies other than functional currency are as follows:

	31 Desember/December 31, 2016		31 Desember/December 31, 2015	
	Mata uang asing/ Foreign Currencies	Ekuivalen Dolar Amerika Serikat US Dollar Equivalents US\$	Mata uang asing/ Foreign Currencies	Ekuivalen Dolar Amerika Serikat US Dollar Equivalents US\$
<b>Aset Moneter/ Monetary Assets</b>				
Kas dan setara kas/ Cash and cash equivalents	USD *) IDR **) 108.684.080.110 INR THB SGD MYR Lainnya/ Others	4.281.109 8.089.021 3.064.891 1.278.662 2.242.026 618.105 220.417	6.128.614 132.218.218.885 204.937.285 53.739.198 2.715.451 2.123.631	6.128.614 9.584.503 3.093.743 1.489.037 1.919.455 494.100 142.212
Aset keuangan lainnya - lancar/ Other financial assets - current	USD *) IDR **) 13.692.359 THB 1.413.699	- 1.019 39.472	962.248 3.415.145.380 -	962.248 247.564 -
Piutang usaha/ Trade accounts receivable	USD *) IDR **) 199.410.772.186 THB INR SGD MYR AED Lainnya/ Others	3.658.934 14.841.528 1.453.541 595.044 15.881.202 1.168.851 283.970 22.878	2.920.605 126.444.153.102 62.623.347 61.592.937 22.165.805 3.108.706 1.170.213	2.920.605 9.165.941 1.735.205 929.810 15.668.212 723.295 318.791 120.549
Jumlah Aset Moneter/ Total Monetary Assets		<u>57.740.670</u>		<u>55.643.884</u>
<b>Liabilitas Moneter/ Monetary Liabilities</b>				
Utang bank jangka pendek/ Short-term bank loans	IDR **) 21.150.000.000	1.574.129	21.150.000.001	1.533.164
Utang usaha/ Trade accounts payables	USD *) IDR **) 169.904.061.226 SGD EUR Lainnya/ Others	438.449 12.932.913 10.430.180 151.773 826.295	544.627 152.398.182.684 12.822.170 188.923	544.627 11.047.349 9.063.531 206.379 1.078.047
Utang jangka panjang/ Long-term loans	USD *) IDR **) 31.742.043.006 SGD THB	4.504.929 2.362.463 12.364.797 518.066	6.023.063 39.106.848.177 19.820.065	6.023.063 2.834.856 14.010.092
Jumlah Liabilitas Moneter/ Total Monetary Liabilities		<u>46.103.994</u>		<u>46.341.108</u>
Aset Moneter - Bersih/ Monetary Assets - Net		<u>11.636.676</u>		<u>9.302.776</u>



\*) Adalah aset/liabilitas dalam mata uang Dolar Amerika Serikat untuk entitas dengan mata uang fungsional Rupiah.

\*) These are monetary assets/liabilities in U.S.Dollar of entities whose functional currency is Rupiah.

\*\*\*) Adalah aset/liabilitas dalam mata uang Rupiah untuk entitas dengan mata uang fungsional Dolar Amerika Serikat.

\*\*\*) These are monetary assets/liabilities in Rupiah of entities whose functional currency is U.S.Dollar.

Kurs konversi yang digunakan Grup adalah sebagai berikut:

The conversion rates used by the Group are as follows:

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	
	US\$	US\$	
<u>Mata uang asing</u>			<u>Foreign currencies</u>
Rupiah Indonesia	0,000074	0,000072	Rupiah Indonesian
Dolar Singapura	0,692090	0,706864	Singapore Dollar
Ringgit Malaysia	0,222991	0,232668	Malaysian Ringgit
Dirham UEA	0,273761	0,272500	UAE Dirham
Baht Thailand	0,027921	0,027709	Thai Baht
Rupiah India	0,014778	0,015096	Indian Rupee
Euro	1,054000	1,092402	Euro

### 33. INFORMASI SEGMENT

Informasi yang dilaporkan kepada Direksi untuk tujuan alokasi sumber daya dan penilaian kinerja segmen memfokuskan pada jenis jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan sebagai berikut:

1. Jasa pelayaran dan keagenan
2. Logistik dan terminal
3. Lainnya

#### Pendapatan dan hasil segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

	Pendapatan segmen/ <i>Segment revenues</i>		Laba segmen/ <i>Segment profit</i>		
	2016 US\$	2015 US\$	2016 US\$	2015 US\$	
Jasa pelayaran dan keagenan	282.915.262	337.135.155	24.153.727	36.263.402	Shipping and agency
Logistik dan terminal	133.063.714	122.900.412	35.365.893	28.451.632	Logistics and terminal
Lainnya	<u>2.838.613</u>	<u>1.941.179</u>	<u>3.047.377</u>	<u>2.668.650</u>	Others
Jumlah	418.817.589	461.976.746	62.566.997	67.383.684	Total
Eliminasi	<u>(12.379.856)</u>	<u>(10.850.716)</u>	-	-	Elimination
Konsolidasian	<u>406.437.733</u>	<u>451.126.030</u>	62.566.997	67.383.684	Consolidated
Beban umum dan administrasi			(36.384.444)	(35.122.580)	General and administrative expenses
Beban keuangan			(9.839.399)	(10.319.789)	Finance cost
Penghasilan bunga			951.033	1.028.955	Interest income
Bagian atas laba bersih entitas asosiasi			1.807.852	1.420.847	Equity in net income of associates
Keuntungan kurs mata uang asing - bersih			748.011	4.709.981	Gain on foreign exchange - net
Keuntungan dan kerugian bersih lainnya			<u>(9.722.847)</u>	<u>(13.570.467)</u>	Other gains and losses - net
Laba sebelum pajak			<u>10.127.203</u>	<u>15.530.631</u>	Income before tax

### 33. SEGMENT INFORMATION

Information reported to Directors for the purpose of resources allocation and assessment of segment performance focuses on type of services delivered or provided. The Group's reportable segments are engaged in the following:

1. Shipping and agency
2. Logistics and terminal
3. Others

#### Segment revenue and result

The following is an analysis of the Group's revenue and segment results by reportable segments:

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 3. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban umum dan administrasi, penghasilan bunga, beban keuangan, keuntungan dan kerugian lain-lain dan beban pajak. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

The accounting policies of the reportable segments are the same as the Group accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of general and administrative expense, interest income, finance cost, other gains 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.

**Aset dan liabilitas segmen**
**Segment assets and liabilities**

	31 Desember/ <i>December 31,</i> 2016	31 Desember/ <i>December 31,</i> 2015	
	US\$	US\$	
<b>Aset segmen</b>			<b>Segment Assets</b>
Jasa pelayaran dan keagenan	675.031.249	684.582.244	Shipping and agency
Logistik dan terminal	140.419.942	127.357.180	Logistics and terminal
Lainnya	<u>32.578.568</u>	<u>24.673.824</u>	Others
Jumlah	848.029.759	836.613.248	Total
Eliminasi	(290.927.737)	(270.574.986)	Elimination
Aset tidak dapat dialokasikan	<u>14.795.274</u>	<u>7.137.932</u>	Unallocated assets
Konsolidasian	<u><u>571.897.296</u></u>	<u><u>573.176.194</u></u>	Consolidated
<b>Liabilitas segmen</b>			<b>Segment Liabilities</b>
Jasa pelayaran dan keagenan	228.367.331	245.566.678	Shipping and agency
Logistik dan terminal	62.803.755	56.545.940	Logistics and terminal
Lainnya	<u>770.713</u>	<u>702.242</u>	Others
Jumlah	291.941.799	302.814.860	Total
Eliminasi	(23.852.517)	(30.192.369)	Elimination
Liabilitas yang tidak dapat dialokasi	<u>4.059.071</u>	<u>7.892.152</u>	Unallocated liabilities
Jumlah liabilitas konsolidasian	<u><u>272.148.353</u></u>	<u><u>280.514.643</u></u>	Consolidated total liabilities

Untuk tujuan monitoring kinerja segmen dan pengalokasian sumber daya diantara segmen, aset dialokasikan ke segmen dilaporkan, kecuali untuk aset yang tidak dapat dialokasikan.

For the purposes of monitoring segment performance and allocating resources between segments, assets are allocated to reportable segments, except for unallocated assets.

**Informasi segmen lainnya**
**Other segment information**

	<u>Penyusutan dan amortisasi/ <i>Depreciation and amortization</i></u>		<u>Pengeluaran modal/ <i>Capital expenditures</i></u>		
	2016	2015	2016	2015	
	US\$	US\$	US\$	US\$	
Jasa pelayaran dan keagenan	22.514.909	26.412.862	18.815.527	7.067.451	Shipping and agency
Logistik dan terminal	6.270.586	6.242.560	10.168.381	5.229.227	Logistics and terminal
Lainnya	<u>26.735</u>	<u>10.256</u>	<u>2.075.253</u>	<u>14.578</u>	Others
Konsolidasian	<u><u>28.812.230</u></u>	<u><u>32.665.678</u></u>	<u><u>31.059.161</u></u>	<u><u>12.311.256</u></u>	Consolidated

Pendapatan berdasarkan Pasar Geografis

Tabel berikut ini menunjukkan distribusi atas pendapatan konsolidasian Grup berdasarkan pasar geografis:

Pasar Geografis	Pendapatan berdasarkan pasar geografis/ Sales revenue by geographical market		Geographical Market
	2016 US\$	2015 US\$	
Indonesia	243.943.954	271.253.934	Indonesia
Asia Tenggara (kecuali Indonesia)	113.331.529	128.241.352	Southeast Asia (except Indonesia)
Timur Tengah dan India	34.334.432	44.422.662	Middle East and India
Lain-lain	14.827.818	7.208.082	Others
Jumlah	406.437.733	451.126.030	Total

Revenues by Geographical Market

The following table shows the distribution of the Group's consolidated revenues by geographical market:

**34. IKATAN DAN PERJANJIAN SIGNIFIKAN**

PT Prima Nur Panurjwan (PNP)

a. Pada bulan Mei 2003, PNP, entitas anak, melakukan perjanjian *build, operate and transfer* dengan PT Pelabuhan Indonesia II (Persero) (Pelindo II) atas Dermaga Serbaguna Nusantara. Berdasarkan perjanjian ini, PNP akan membangun dermaga tersebut dalam waktu 5 tahun sejak Juni 2003 dan akan berhak untuk mengoperasikan dermaga tersebut selama 25 tahun, yang kemudian kepemilikan atas dermaga tersebut akan dialihkan ke Pelindo II. Pada tahun 2005, Dermaga Serbaguna Nusantara memulai usahanya secara komersil dan sebagai akibatnya, hak dan kewajiban PNP adalah sebagai berikut:

- 1) Membayar iuran bulanan kepada Pelindo II.
- 2) Menerima 50% bagian dari jumlah tagihan Pelindo II atas kegiatan jasa tambat.

b. Pada tanggal 17 September 2003, PNP mengadakan perjanjian kerjasama jasa pengoperasian dengan Pelindo II cabang Tanjung Priok atas lapangan penumpukan di Lapangan Lini I 005, 006, dan 007 Sisi Barat Pelabuhan Nusantara II Pelabuhan Tanjung Priok untuk jangka waktu lima belas (15) tahun terhitung mulai tanggal 8 Agustus 2003 sampai dengan tanggal 7 Agustus 2018.

Berdasarkan perjanjian tersebut, PNP berkewajiban untuk membayar kepada Pelindo II uang sewa yang dibayar di muka untuk jangka waktu satu tahun. Uang sewa tersebut disajikan sebagai "Biaya Dibayar di Muka" dalam laporan posisi keuangan konsolidasian.

**34. SIGNIFICANT COMMITMENTS AND AGREEMENTS**

PT Prima Nur Panurjwan (PNP)

a. In May 2003, PNP, a subsidiary, entered into a build, operate and transfer agreement with PT Pelabuhan Indonesia II (Persero) (Pelindo II) involving the Serbaguna Nusantara Port. Under this agreement, PNP will build the port in 5 years from June 2003 and will have the right to operate the port for 25 years, after which the ownership of the port will be transferred to Pelindo II. In 2005, Serbaguna Nusantara Port started its commercial operations and consequently, PNP's rights and obligations commenced as follows:

- 1) Payment of monthly contribution to Pelindo II.
- 2) Receipt of 50% share on Pelindo II's invoices on berthing services.

b. On September 17, 2003, PNP entered into an operating service agreement with the Pelindo II Tanjung Priok branch of the yard on the Ground Line I 005, 006, and 007 West Side Port Nusantara II Tanjung Priok Port for a period of fifteen (15) years from August 8, 2003 until August 7, 2018.

Based on the agreement, PNP is obliged to pay to Pelindo II rent in advance for a period of one year. The rent is presented as "Prepaid Expenses" in the consolidated statements of financial position.

Kewajiban sewa masa depan yang tidak dapat dibatalkan adalah sebagai berikut:

The future noncancellable lease commitment are as follows:

<u>Tahun/Year</u>	<u>Jumlah/Amount</u> (Rp)
2017	5.903.677.317
2018	5.903.677.317

Di bulan Agustus 2018, PNP dan Pelindo II akan bernegosiasi mengenai nominal sewa yang baru.

In August 2018, PNP and Pelindo II will negotiate on the new lease amount.

Samudera Shipping Line (SSL)

Samudera Shipping Line (SSL)

Pada tanggal 27 Juli 2005, SSL, entitas anak, telah menandatangani kontrak jangka panjang yang berlaku selama 20 tahun sejak kuartal keempat tahun 2008 untuk pengangkutan ekspor gas alam cair (*Liquefied Natural Gas/LNG*) dari Berau/Teluk Bintuni, Propinsi Papua, Indonesia ke Gwangyang, Korea Selatan dan Costa Azul, Baja - California, Amerika Utara.

On July 27, 2005, SSL, a subsidiary, signed a long-term contract valid for 20 years from the fourth quarter of 2008 for the export delivery of Liquefied Natural Gas (LNG) from Berau/Teluk Bintuni, Province of Papua, Indonesia to Gwangyang, South Korea and Costa Azul, Baja - California, North America.

PT PBM Tangguh Samudera Jaya (TSJ)

PT PBM Tangguh Samudera Jaya (TSJ)

Pada tanggal 5 Agustus 2014 berdasarkan Surat Keputusan Direksi PT Pelabuhan Indonesia II (Persero) kepada Menteri BUMN Republik Indonesia No.UT. 02/5/8/9/PI. II-14 telah diajukan permohonan persetujuan atas kerjasama bongkar muat di Dermaga 303-305 Pelabuhan Tanjung Priok dengan TSJ.

On August 5, 2014, in accordance with the decision letter issued by Director of PT Pelabuhan Indonesia II (Persero) to Indonesian Republic BUMN Minister No. UT. 02/5/8/9/PI. II-14 has requested stevedoring agreement at the Port 303-305 of Tanjung Priok with TSJ.

PT Pelabuhan Samudera Palaran (PSP)

PT Pelabuhan Samudera Palaran (PSP)

PSP, entitas anak, melakukan perjanjian operasi gabungan dengan Pelindo IV dan Pemerintah Kota Samarinda dimana PSP setuju untuk membangun, mengoperasikan dan mengalihkan Terminal Peti Kemas (TPK) Palaran. Berdasarkan perjanjian ini, PSP akan berhak mengoperasikan terminal peti kemas tersebut selama 50 tahun, yang kemudian kepemilikan atas terminal peti kemas tersebut akan dialihkan ke Pelindo IV.

PSP, a subsidiary, entered into a joint operation agreement with Pelindo IV and the City Government of Samarinda whereby PSP agreed to build, operate and transfer the Palaran Container Terminal. Under this agreement, PSP will have the right to operate the container terminal for 50 years, after which the ownership of the container terminal will be transferred to Pelindo IV.

Hak dan kewajiban PSP sehubungan dengan perjanjian tersebut adalah:

PSP's rights and obligations in respect of the agreement are:

- 1) Menerima bagi hasil atas pendapatan operasional TPK Palaran sebesar 47% untuk tahun pertama sampai dengan tahun ke-30 dan 45% untuk tahun ke-31 sampai dengan tahun ke-50.
- 2) Membayar biaya manajemen sebesar 10% dari jumlah pendapatan operasional TPK Palaran kepada Pelindo IV.
- 3) Membayar bagi hasil atas pendapatan operasional TPK Palaran kepada Pelindo IV sebesar 26,5% untuk tahun pertama sampai dengan tahun ke-30 dan 27,5% untuk tahun ke-31 sampai dengan tahun ke-50.
- 4) Membayar bagi hasil atas pendapatan operasional TPK Palaran kepada Pemerintah Kota Samarinda sebesar 26,5% untuk tahun pertama sampai dengan tahun ke-30 dan 27,5% untuk tahun ke-31 sampai tahun ke-50.

- 1) To receive profit sharing from the operating income of TPK Palaran by as much as 47% for the 1st until the 30th year and 45% for the 31st until the 50th year.
- 2) To pay management fee of 10% of total operating income of TPK Palaran to Pelindo IV.
- 3) To pay the profit sharing from the operational revenue of TPK Palaran to Pelindo IV operating by as much as 26.5% for the 1st until the 30th year and 27.5% for the 31st until 50th year.
- 4) To pay the profit sharing from the operating revenue of TPK Palaran to Government of Samarinda by as much as 26.5% for the 1st until the 30th year and 27.5% for the 31st until 50th year.

**35. KATEGORI DAN KELAS INSTRUMEN KEUANGAN**

**35. CATEGORIES AND CLASSES FINANCIAL INSTRUMENTS**

	31 December/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
<u>Aset Keuangan</u>			<u>Financial Assets</u>
Efek pada nilai wajar melalui laba rugi (FVTPL)	1.019	991.873	Securities at fair value through profit or loss (FVTPL)
Investasi tersedia untuk dijual pada biaya perolehan	495.818	435.005	Available-for-sale investments, at cost
Pinjaman diberikan dan piutang			Loans and receivables
Setara kas	69.793.776	60.429.585	Cash equivalents
Aset keuangan lainnya - lancar	3.088.962	9.043.935	Other financial assets - current
Piutang usaha	82.182.055	85.802.677	Trade accounts receivable
Piutang lain-lain	2.014.077	3.642.957	Other accounts receivable
Aset keuangan tidak lancar lain-lain	990.535	774.807	Other non-current financial assets
Jumlah	<u>158.566.242</u>	<u>161.120.839</u>	Total
<u>Liabilitas Keuangan</u>			<u>Financial Liabilities</u>
Diukur pada biaya perolehan diamortisasi			Measured at amortized cost
Utang bank jangka pendek dan utang yang jatuh tempo dalam satu tahun	84.245.495	80.429.951	Short-term bank loans and current maturities of long-term liabilities
Utang usaha	37.068.184	35.345.761	Trade accounts payable
Utang lain-lain	2.357.206	1.518.696	Other accounts payable
Biaya masih harus dibayar	27.840.547	25.512.412	Accrued expenses
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	103.173.476	116.693.194	Long-term liabilities - net of current maturities
Jumlah	<u>254.684.908</u>	<u>259.500.014</u>	Total

**36. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL**

**36. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT**

**a. Manajemen Risiko Modal**

**a. Capital Risk Management**

Grup mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan keberlangsungan hidup, selain memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas. Struktur modal Grup terdiri dari utang, termasuk utang bank dan utang sewa pembiayaan (Catatan 14 dan 18), kas dan setara kas (Catatan 5) dan ekuitas yang dapat diatribusikan kepada pemilik Perusahaan, terdiri dari modal saham (Catatan 19), tambahan modal disetor (Catatan 20), pendapatan komprehensif lain (Catatan 21), saldo laba dan kepentingan nonpengendali (Catatan 22) sebagaimana diungkapkan dalam laporan keuangan konsolidasian.

The Group manages capital risk to ensure that its will be able to continue as going concern, in addition to maximizing the profits of the shareholders through the optimization of the balance of debt and equity. The Group's capital structure consists of debt, which includes bank loans and finance lease obligations (Notes 14 and 18), cash and cash equivalents (Note 5) and equity attributable to the owners of the Company, comprising issued capital (Note 19), additional paid-in capital (Note 20), other comprehensive income (Note 21), retained earnings and non-controlling interest (Note 22) as described in the consolidated financial statements.

Direksi Perusahaan secara berkala melakukan review struktur permodalan Perusahaan. Sebagai bagian dari review ini, Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

The Directors of the Company periodically review the Company's capital structure. As part of this review, the Directors consider the cost of capital and related risk.



*Gearing ratio* pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The *gearing ratio* as of December 31, 2016 and 2015 are as follows:

	31 Desember/ December 31, 2016 US\$	31 Desember/ December 31, 2015 US\$	
Pinjaman	187.418.971	197.123.145	Debt
Kas dan setara kas	<u>70.175.484</u>	<u>60.767.464</u>	Cash and cash equivalents
Pinjaman - bersih	117.243.487	136.355.681	Net debt
Ekuitas	<u>299.748.943</u>	<u>292.661.551</u>	Equity
Rasio pinjaman - bersih terhadap ekuitas	<u>39%</u>	<u>47%</u>	Net debt to equity ratio

**b. Tujuan dan kebijakan manajemen risiko keuangan**

Tujuan dan kebijakan manajemen risiko keuangan Grup adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko mata uang asing, risiko tingkat bunga, risiko kredit, risiko likuiditas, dan risiko bunker. Grup beroperasi dengan pedoman yang telah ditentukan oleh Dewan Direksi.

**i. Manajemen risiko nilai tukar mata uang asing**

Grup menghadapi risiko fluktuasi nilai tukar mata uang asing. Meskipun mata uang fungsional Perusahaan dan beberapa entitas anak adalah Dolar Amerika Serikat, ada beberapa transaksi yang menggunakan mata uang selain Dolar Amerika Serikat terutama Rupiah dan Dolar Singapura khususnya biaya operasional dan beberapa penjualan domestik.

Grup memegang kas dan setara kas dalam mata uang selain Dolar Amerika Serikat untuk modal kerja.

Grup mengelola eksposur terhadap mata uang asing, terutama Rupiah dengan mencocokkan, sebisa mungkin, penerimaan dan pembayaran dalam masing-masing individu mata uang. Jumlah eksposur mata uang bersih Grup pada tanggal pelaporan diungkapkan dalam Catatan 32.

Pada 31 Desember 2016 dan 2015, sensitivitas Grup terhadap peningkatan/penurunan 2% dan 5% dalam Rp terhadap USD yang relevan adalah peningkatan/penurunan sebesar US\$ 211.000 dan US\$ 382.000 pada laba rugi setelah pajak. 2% adalah tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para karyawan kunci, dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada nilai tukar valuta asing. Analisis sensitivitas hanya mencakup item mata uang asing moneter yang ada dan menyesuaikan translasinya pada akhir periode untuk perubahan 2% dalam nilai tukar mata uang asing.

**b. Financial risk management objectives and policies**

The Group's overall financial risk management and policies seek to ensure that adequate financial resources are available for operation and development of its business, while managing its exposure to foreign exchange risk, interest rate risk, credit risk, liquidity risk, and bunker risk. The Group operates within defined guidelines that are approved by the Board of Directors.

**i. Foreign currency exchange rate risk management**

The Group is exposed to the effect of foreign currency exchange rate fluctuation. Although the functional currency of the Company and certain subsidiaries is the U.S. Dollar, there are transactions denominated in currency other than U.S. Dollar, mainly in Rupiah and Singapore Dollar, particularly the operating expenses and some local sales.

The Group also holds cash and cash equivalents denominated in currencies other than the U.S. Dollar for working capital purposes.

The Group manages exposure to foreign currency risk, especially Rupiah by matching, as far as possible, receipts and payments in each individual currency. The Group's net open foreign currency exposure as of reporting date is disclosed in Note 32.

In December 31, 2016 and 2015, the Group's sensitivity to a 2% and 5% increase/decrease in the Rp against the USD would result in US\$ 211,000 and US\$ 382,000 increase/ decrease of profit or loss net of tax, respectively. 2% and 5% are the sensitivity rate 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 the period end for a 2% and 5% change in foreign currency rates.

**ii. Manajemen risiko tingkat bunga**

Grup memiliki risiko suku bunga karena entitas dalam Grup meminjam dana terutama dengan tingkat bunga mengambang. Apabila diperlukan, Grup mengelola risiko ini dengan menggunakan kontrak *swap* suku bunga dan kontrak tingkat suku bunga berjangka. Aktivitas lindung nilai, bila ada, dievaluasi secara rutin untuk menyelaraskan dengan pandangan suku bunga dan *defined risk appetite*, untuk memastikan strategi lindung nilai paling efektif telah diterapkan.

Eksposur Grup terhadap suku bunga dalam aset keuangan dan liabilitas keuangan dirinci dalam bagian manajemen risiko likuiditas, tabel iv.

Analisis sensitivitas suku bunga

Analisis sensitivitas di bawah ini telah ditentukan berdasarkan eksposur suku bunga untuk kedua instrumen derivatif dan non-derivatif pada akhir periode pelaporan. Untuk liabilitas tingkat bunga mengambang, analisis tersebut disusun dengan asumsi jumlah liabilitas terutang pada akhir periode pelaporan itu terutang sepanjang tahun. Peningkatan atau penurunan 32 basis poin (2015: 18 basis poin) digunakan ketika melaporkan risiko suku bunga secara internal kepada karyawan kunci dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada suku bunga.

Jika suku bunga lebih tinggi/rendah dari 32 basis poin di tahun 2016 dan 25 basis poin di tahun 2015 dan semua variabel lainnya tetap konstan, laba setelah pajak Grup untuk tahun 2016 dan 2015 akan naik (turun) sebesar:

	2016	2015	
	US\$	US\$	
Efek pada laba rugi setelah pajak	451.212	381.646	Effect on profit or loss after tax

**iii. Manajemen risiko kredit**

Risiko kredit adalah risiko kerugian yang mungkin timbul pada saldo instrumen keuangan yang beredar seandainya pihak yang terkait gagal dalam memenuhi kewajibannya. Eksposur grup atas risiko kredit yang dapat timbul terutama dari piutang usaha dan piutang lainnya. Untuk aset keuangan lainnya (termasuk penempatan pada efek dan kas dan setara kas), Grup meminimalkan risiko kredit dengan bertransaksi secara eksklusif dengan pihak-pihak yang memiliki peringkat kredit yang tinggi.

**ii. Interest rate risk management**

The Group is exposed to interest rate risk because entities in the Group borrows funds mainly at floating interest rates. Whenever necessary the risk is managed by the Group by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities, if any, are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section, item iv.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate 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. A 32 basis point (2015: 18 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been higher/lower by 32 basis point in 2016 and 25 basis point in 2015 and all other variables were held constant, the Group's post tax profit in 2016 and 2015 will increase (decrease) by:

**iii. Credit risk management**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

Tujuan Grup adalah untuk mendapatkan pertumbuhan pendapatan yang terus menerus sambil meminimalkan kerugian yang timbul akibat meningkatnya eksposur risiko kredit. Grup melakukan transaksi perdagangan hanya dengan pihak ketiga yang diakui dan terpercaya. Kebijakan Grup adalah semua pelanggan yang ingin bertransaksi secara kredit tergantung pada prosedur verifikasi kredit. Grup dapat meminta jaminan bank dari pelanggan jika diperlukan. Selain itu, saldo debitur selalu dipantau secara terus menerus sehingga eksposur Grup atas kredit macet tidak signifikan.

Grup mempunyai jaminan uang dari beberapa piutang usaha individu yang tercatat sebagai uang muka pelanggan dalam liabilitas jangka pendek. Nilai tercatat atas uang muka pelanggan telah sesuai dengan nilai wajar yang merupakan jaminan untuk risiko kredit

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan penurunan nilai dan tambahan nilai mencerminkan eksposur Grup terhadap risiko kredit.

#### iv. Manajemen risiko likuiditas

Tanggung jawab utama manajemen risiko likuiditas terletak pada 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 simpan pinjam dengan terus-menerus memonitor perkiraan dan arus kas aktual dan mencocokkan profil jatuh tempo aset dan liabilitas keuangan.

Grup memelihara kecukupan dana untuk membiayai kebutuhan modal kerja yang sedang berlangsung.

##### Tabel risiko likuiditas dan suku bunga

Tabel berikut merinci sisa jatuh tempo kontrak untuk liabilitas keuangan non-derivatif dengan periode pembayaran yang disepakati Grup. Tabel telah disusun berdasarkan arus kas yang tak terdiskonto dari liabilitas keuangan berdasarkan tanggal terawal di mana Grup dapat diminta untuk membayar. Tabel mencakup arus kas bunga dan pokok. Sepanjang arus bunga tingkat mengambang jumlah tidak didiskontokan berasal dari kurva suku bunga pada akhir periode pelaporan. Jatuh tempo kontrak didasarkan pada tanggal terawal di mana Grup mungkin akan diminta untuk membayar.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group may request bankers' guarantee from the customers if it is necessary. In addition, debtors balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group holds cash guarantee from certain individual trade receivables which are recorded as customers deposits in current liabilities. The carrying amount of the customers deposits represent its fair value, which serves as credit risk enhancement.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance losses and credit enhancements, represents the Group's exposure to credit risk.

#### iv. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the 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.

The Group maintains sufficient funds to finance its ongoing working capital requirements.

##### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Tabel likuiditas dan suku bunga liabilitas keuangan adalah sebagai berikut:

Table of liquidity and interest rate of financial liabilities are as follows:

31 Desember/December 31, 2016						
Instrumen keuangan	Tingkat bunga rata-rata tertimbang/ <i>Weighted average effective interest rate</i>	Kurang dari 1 tahun/ <i>Less than 1 year</i>	1 sampai 5 tahun/ <i>1 to 5 years</i>	Lebih dari 5 tahun/ <i>More than 5 years</i>	Jumlah/ <i>Total</i>	Financial Instruments
	(%)	US\$	US\$	US\$	US\$	
<b>Instrumen tanpa bunga</b>						<b>Non-interest bearing</b>
Biaya masih harus dibayar	-	27.840.547	-	-	27.840.547	Accrued expenses
Utang usaha	-	37.068.184	-	-	37.068.184	Trade accounts payable
Utang lain - lain	-	2.357.206	-	-	2.357.206	Other accounts payable
<b>Instrumen tingkat bunga tetap</b>						<b>Fixed interest rate instruments</b>
Utang sewa pembiayaan	4,70%	296.330	213.394	-	509.724	Finance lease obligations
<b>Instrumen tingkat bunga mengambang</b>						<b>Variable interest rate instrument</b>
Utang jangka panjang	6,55%	37.235.428	77.783.157	36.618.037	151.636.622	Long term loans
Utang bank jangka pendek	7,73%	54.737.151	-	-	54.737.151	Short term bank loan
Jumlah		<u>159.534.846</u>	<u>77.996.551</u>	<u>36.618.037</u>	<u>274.149.434</u>	Total

31 Desember/December 31, 2015						
Instrumen keuangan	Tingkat bunga rata-rata tertimbang/ <i>Weighted average effective interest rate</i>	Kurang dari 1 tahun/ <i>Less than 1 year</i>	1 sampai 5 tahun/ <i>1 to 5 years</i>	Lebih dari 5 tahun/ <i>More than 5 years</i>	Jumlah/ <i>Total</i>	Financial Instruments
	(%)	US\$	US\$	US\$	US\$	
<b>Instrumen tanpa bunga</b>						<b>Non-interest bearing</b>
Biaya masih harus dibayar	-	25.512.412	-	-	25.512.412	Accrued expenses
Utang usaha	-	35.345.761	-	-	35.345.761	Trade accounts payable
Utang lain - lain	-	1.518.696	-	-	1.518.696	Other accounts payable
<b>Instrumen tingkat bunga tetap</b>						<b>Fixed interest rate instruments</b>
Utang sewa pembiayaan	5,57%	282.831	478.541	-	761.372	Finance lease obligations
<b>Instrumen tingkat bunga mengambang</b>						<b>Variable interest rate instrument</b>
Utang jangka panjang	6,91%	39.057.046	94.086.437	32.316.255	165.459.738	Long term loans
Utang bank jangka pendek	5,58%	49.997.634	-	-	49.997.634	Short term bank loan
Jumlah		<u>151.714.380</u>	<u>94.564.978</u>	<u>32.316.255</u>	<u>278.595.613</u>	Total

**Fasilitas pembiayaan**

**Financing facilities**

	31 Desember/ <i>December 31,</i> 2016	31 Desember/ <i>December 31,</i> 2015	
	US\$	US\$	
Jumlah fasilitas:			Amount of facilities:
- jumlah yang digunakan			- amount used
Fasilitas IDR	91.071.966	56.163.983	IDR facilities
Fasilitas USD	260.224.932	274.543.296	USD facilities
Fasilitas SGD	23.283.795	23.860.106	SGD facilities
Fasilitas THB	557.103	-	THB facilities
- jumlah yang tidak digunakan			- amount unused
Fasilitas IDR	27.086.061	37.404.857	IDR facilities
Fasilitas USD	9.652.500	3.755.273	USD facilities

**v. Risiko harga bahan bakar**

Grup dipengaruhi oleh perubahan harga bahan bakar. Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

**v. Bunker price risk**

The Group's earnings are affected by changes in bunker prices. The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Pada tanggal 31 Desember 2016, Grup tidak memiliki kontrak lindung nilai bunker.

As of December 31, 2016, the Group has no outstanding bunker price hedging contracts.

### 37. PENGUKURAN NILAI WAJAR

#### Nilai wajar instrumen keuangan yang dicatat pada biaya perolehan diamortisasi

Nilai tercatat aset dan liabilitas keuangan dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya karena bersifat jangka pendek atau menggunakan tingkat suku bunga pasar.

#### Pengukuran nilai wajar diakui dalam laporan posisi keuangan konsolidasian

Tabel berikut ini merangkum nilai tercatat dan nilai wajar aset dan liabilitas, yang dianalisis antara keduanya serta nilai wajar didasarkan pada:

- Level 1 pengukuran nilai wajar adalah yang berasal dari harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 pengukuran nilai wajar adalah yang berasal dari input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga); dan
- Level 3 pengukuran nilai wajar adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

### 37. FAIR VALUE MEASUREMENTS

#### Fair value of financial instruments carried at amortized cost

The carrying amount of 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 market interest rates.

#### Fair value measurement hierarchy of the Group's assets and liabilities

The following tables summarize the carrying amounts and fair values of the assets and liabilities, analyzed among those whose fair value is based on:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); 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).

<u>Aset keuangan</u>	<u>Tingkat/Level</u>	<u>31 Desember/ December 31, 2016</u>	<u>31 Desember/ December 31, 2015</u>	<u>Financial asset</u>
		US\$	US\$	
Aset keuangan lainnya - lancar				Other financial assets - current
Efek pada FVTPL	Tingkat/Level 1	1.019	1.552	Securities at FVTPL
Investasi pada FVTPL	Tingkat/Level 3	-	990.321	*) Investment at FVTPL

\*) Nilai wajar ditentukan langsung dengan mengacu pada laporan penilaian oleh penasehat investasi dari dana investasi. Reksa dana menggunakan Nilai Aktiva Bersih ("NAB") untuk menentukan nilai wajar dari semua investasi yang mendasari yang (a) tidak memiliki nilai wajar yang mudah ditentukan dan (b) antara memiliki atribut dari suatu perusahaan investasi atau telah mempersiapkan laporan keuangan yang konsisten dengan prinsip-prinsip pengukuran sebuah perusahaan investasi.

\*) The fair value is determined directly by reference to the valuation report by the investment advisors of the investment funds. The mutual fund uses the Net Asset Value ("NAV") to determine fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

Tidak ada transfer masuk dan keluar level 1 selama tahun berjalan.

There are no transfer in and out of level 1 during the year.



### 38. PENGUNGKAPAN TAMBAHAN ATAS AKTIVITAS INVESTASI NON KAS

Grup mempunyai aktivitas investasi yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian sebagai berikut:

	2016 US\$	2015 US\$	
Reklasifikasi aset tetap ke aset tersedia untuk dijual	(2.365.508)	(10.272.204)	Reclassification of property and equipment to assets held for sale
Penambahan aset tetap melalui:			Acquisition of property and equipment through:
Utang sewa pembiayaan	486.512	639.137	Finance lease obligations
Reklasifikasi uang muka pembelian ke aset tetap	179.259	346.654	Reclassification of advance for purchase to property and equipment
Penghapusan piutang	(3.391.752)	(229.647)	Write-off receivable

### 39. REKLASIFIKASI AKUN

Biaya dibayar dimuka dan uang muka senilai US\$ 14.812.623 dan Aset tersedia untuk dijual senilai US\$ 2.762.047 pada laporan keuangan konsolidasian tahun 2015 direklasifikasi ke akun Aset lancar lainnya.

Tidak ada perubahan dalam jumlah aset lancar sebelum dan sesudah reklasifikasi.

### 38. SUPPLEMENTAL DISCLOSURES ON NON-CASH INVESTING TRANSACTIONS

The Group entered into the non-cash investing activities which is not reflected in the consolidated statements of cash flows as follows:

### 39. RECLASSIFICATION OF ACCOUNTS

Prepayment and advance amounting to US\$ 14,812,623 and Assets held for sale amounting to US\$ 2,762,047 in the 2015 consolidated financial statements are reclassified to Other current assets account.

There is no change in the amount of total current assets before and after the reclassification.

### 40. KONTIJENSI

a. Perusahaan dan PT Masaji Tatanan Container, sedang menghadapi gugatan perdata dari PT Lautan Luas Tbk di Pengadilan Negeri Jakarta Utara yang terdaftar dalam register perkara No. 539/Pdt.G/2012/PN.Jkt.Ut pada tanggal 16 Oktober 2015, Perusahaan dan PT Masaji Tatanan Container mengajukan Permohonan Kasasi ke Mahkamah Agung Republik Indonesia atas putusan Pengadilan Tinggi Jakarta tersebut.

Perusahaan, PT Masaji Tatanan Container, PT Lautan Luas, Tbk dan PT Cipta Mapan Logistik telah sepakat menandatangani perjanjian perdamaian yang dibuat dalam akta notaris No. 9 tertanggal 12 Agustus 2016 yang dibuat dihadapan Notaris Linda Lamora Harahap, SH, M.Kn, Notaris di Tangerang. Dalam perjanjian perdamaian tersebut para pihak sepakat bahwa PT Masaji Tatanan Container setuju untuk mengembalikan lahan sengketa kepada PT Lautan Luas, Tbk dan PT Cipta Mapan Logistik. Sehubungan dengan hal tersebut, Para Pihak juga setuju dan saling mengikatkan diri untuk tidak mengindahkan apapun keputusan yang diputuskan oleh Mahkamah Agung.

b. PT Silkargo Indonesia, saat ini sedang menghadapi gugatan perdata dari PT Putra Tunas Sejati di Pengadilan Negeri Medan yang terdaftar dalam perkara No. 87/Pdt.G/2013/PN.Mdn. pada tanggal 4 Agustus 2014, PT Putra Tunas Sejati telah mengajukan Permohonan Kasasi atas Putusan Pengadilan Tinggi Medan tersebut ke Mahkamah Agung Republik Indonesia. Sampai dengan tanggal 31 Desember 2016, gugatan perdata tersebut sedang dalam proses pemeriksaan di Mahkamah Agung Republik Indonesia.

### 40. CONTINGENCIES

a. The Company and PT Masaji Tatanan Container are facing a civil lawsuit against PT Lautan Luas Tbk in a District Court of North Jakarta which registered on case No. 539/Pdt.G/2012/PN.Jkt.Ut on October 16, 2015. The Company and PT Masaji Tatanan Container filed cassation to the Supreme Court of The Republic of Indonesia over the Jakarta High Court judgment.

The Company, PT Masaji Tatanan Container, PT Lautan Luas, Tbk and PT Cipta Mapan Logistik have signed the settlement agreement in notarial deed No. 9 dated August 12, 2016 passed before Notary Linda Lamora Harahap, SH, M.Kn, Notary in Tangerang. It is agreed between the parties that PT Masaji Tatanan Container agrees to return the disputed land to PT Lautan Luas Tbk and PT Cipta Mapan Logistik. In connection with that matter, the Parties also agreed to waive any decision made by the Supreme Court.

b. PT Silkargo Indonesia is facing a civil lawsuit against PT Putra Tunas Sejati in a District Court of Medan which registered on case No. 87/Pdt.G/2013/PN.Mdn. On August 4, 2014 PT Putra Tunas Sejati filed cassation to the Supreme Court of The Republic of Indonesia over the Medan High Court judgment. As of December 31, 2016, the civil lawsuit is currently being under investigation in Supreme Court.

- c. Perusahaan, PT NYK Line Indonesia, NYK Line Group South Asia PTE Ltd dan NYK Container Ltd (Tokyo Head Office) sedang menghadapi gugatan perdata dari PT Asuransi Recapital di Pengadilan Negeri Jakarta Pusat yang terdaftar dalam register perkara No. 291/Pdt.G/2014/PN.Jkt.Pst. PT Asuransi Recapital mengajukan banding atas Putusan Pokok perkara Pengadilan Negeri Jakarta Pusat tersebut. Pada tanggal 31 Desember 2016, gugatan perdata tersebut sedang dalam proses pemeriksaan di Pengadilan Tinggi Jakarta.

- c. The Company, PT NYK Line Indonesia, NYK Line Group South Asia Pte Ltd and NYK Container Ltd (Tokyo Head Office) are facing civil lawsuit raised by PT Asuransi Recapital at District Court of Central Jakarta which registered on case No. 291/Pdt.6/2014/PN-JKT-PST. PT Asuransi Recapital appeal against the verdict principal case District Court of Central Jakarta to Supreme Court of Jakarta. As of December 31, 2016, the civil lawsuit is currently under investigation in Supreme Court of Central Jakarta.

#### 41. CATATAN PENTING LAINNYA

##### PT Prima Nur Panurjwan (PNP)

- a. Pada tanggal 21 Desember 2015, PNP, entitas anak, mengajukan permohonan kepada Direktur Jenderal Pajak untuk melakukan penilaian kembali atas sebagian aset tetap fiskal Perusahaan dengan nilai buku Rp 51.997.785.107 menjadi Rp 141.241.710.000. Atas selisih lebih penilaian kembali sebesar Rp 89.243.924.893 dikenakan pajak penghasilan yang bersifat final 3% yaitu sebesar Rp 2.677.317.747. Pajak tersebut telah dibayarkan oleh Perusahaan pada tanggal 23 Desember 2015 dan dicatat sebagai pajak dibayar dimuka pada laporan posisi keuangan.

Pada tanggal 25 Januari 2016, PNP memperoleh persetujuan penilaian kembali aset tetap untuk tujuan perpajakan mulai berlaku pada tanggal 25 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.189/WPJ.21/2016.

PNP melakukan penilaian kembali sebagian aset tetap hanya untuk tujuan perpajakan saja, sedangkan secara komersial (berdasarkan Standar Akuntansi Keuangan) tetap menggunakan metode biaya perolehan, sehingga selisih lebih penilaian kembali tersebut tidak dibukukan dalam laporan keuangan Perusahaan.

- b. Sesuai dengan Keputusan Sirkuler Pemegang Saham pada tanggal 4 Maret 2016, pemegang saham menyetujui:
- i. Kapitalisasi nilai selisih lebih penilaian kembali aset tetap sebesar Rp 89.243.000.000 menjadi saham PNP Seri B untuk tujuan perpajakan sesuai dengan Peraturan Menteri Keuangan No. 191/PMK.010/2015 tanggal 15 Oktober 2015 dan Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015. Seperti dijelaskan diatas, selisih lebih penilaian kembali aset tetap tidak dibukukan, dengan demikian penambahan saham PNP Seri B yang berasal dari kapitalisasi selisih lebih penilaian kembali aset tetap juga tidak dibukukan dalam laporan keuangan PNP. Susunan pemegang saham PNP menjadi sebagai berikut:

#### 41. OTHER SIGNIFICANT EVENTS

##### PT Prima Nur Panurjwan (PNP)

- a. On December 21, 2015, PNP, a subsidiary, filed an application to the Director General of Taxes to perform revaluation on a portion of PNP's fixed assets with a fiscal book value of Rp 51,997,785,107 into Rp 141,241,710,000. The excess value on the revaluation amounting to Rp 89,243,924,893 is taxable with final income tax of 3% amounting to Rp 2,677,317,747. The tax had been paid on December 23, 2015, and recorded as prepaid tax in the statement of financial position.

On January 25, 2016, PNP obtained an approval on fixed assets revaluation for the tax purpose effective as of January 25, 2016, based on the decision of the Director General of Tax No. KEP. 189/WPJ.21/2016.

PNP conducts fixed assets revaluation for taxation purposes only, while commercially (based on Financial accounting standards) continue using the acquisition cost method, therefore the excess value on the fixed assets revaluation are not recorded in the financial statements of PNP.

- b. In accordance with the decision of the Shareholders' Circular on March 4, 2016, the Shareholders approved the following:
- i. The excess value of fixed assets revaluation will be capitalized into PNP's Series B shares amounting to Rp 89,243,000,000 for taxation purpose only which is based on the Ministry of Finance Regulation No. 191/PMK.010/2015 dated October 15, 2015 and Ministry of Finance Regulation No. 233/PMK.03/2015 dated December 21, 2015. As mention above, the excess value of fixed assets revaluation are not recorded, therefore the addition of PNP's Series B shares through capitalization the excess value of fixed assets revaluation also not recorded in the financial statements of PNP. The shareholders composition are as follows:

Nama Pemegang Saham <i>Shareholders</i>	Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	% Kepemilikan <i>% Ownership</i>	Jumlah Modal Saham <i>Total Share Capital</i>
PT Samudera Terminal Indonesia	Seri/Series A	156.362	99,99	156.362.000.000
	Seri/Series B	178.468		89.234.000.000
PT Samudera Wadah Mitra	Seri/Series A	13	0,01	13.000.000
	Seri/Series B	18		9.000.000
Total		334.861	100,00	245.618.000.000

ii. Klasifikasi saham dalam struktur modal PNP dengan dua klasifikasi saham sebagai berikut:

- Saham Seri A dengan nilai nominal Rp 1.000.000 per lembar saham
- Saham Seri B dengan nilai nominal Rp 500.000 per lembar saham

iii. Peningkatan modal dasar PNP dari Rp 80.000.000.000 menjadi Rp 540.000.000.000 dengan rincian sebagai berikut:

ii. Classification of shares in PNP's capital structure with two stock classification as follows:

- Series A shares with nominal value Rp 1,000,000 per shares
- Series B shares with nominal value of Rp 500,000 per sheet stock

iii. The increase of PNP's authorized capital from Rp 80,000,000,000 to Rp 540,000,000,000 with the following details:

Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	Nilai Nominal Saham <i>Share Nominal Value</i>	Jumlah Modal Saham <i>Total Share Capital</i>
Seri/Series A	450.757	1.000.000	450.757.000.000
Seri/Series B	178.486	500.000	89.243.000.000
	<u>629.243</u>		<u>540.000.000.000</u>

PT PBM Tangguh Samudera Jaya (TSJ)

- Pada tanggal 18 Desember 2015, TSJ, entitas anak, mengajukan permohonan kepada Direktur Jenderal Pajak untuk melakukan penilaian kembali atas sebagian aset tetap fiskal Perusahaan dengan nilai buku Rp 49.852.762.920 menjadi Rp 173.281.890.001. Atas selisih lebih penilaian kembali sebesar Rp 123.429.127.081 dikenakan pajak penghasilan yang bersifat final 3% yaitu sebesar Rp 3.702.873.812. Pajak tersebut telah dibayarkan oleh Perusahaan pada tanggal 22 Desember 2015 dan dicatat sebagai pajak dibayar dimuka pada laporan posisi keuangan.

Pada tanggal 25 Januari 2016, TSJ memperoleh persetujuan penilaian kembali aset tetap untuk tujuan perpajakan mulai berlaku pada tanggal 25 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.188/WPJ.21/2016.

TSJ melakukan penilaian kembali sebagian aset tetap hanya untuk tujuan perpajakan saja, sedangkan secara komersial (berdasarkan Standar Akuntansi Keuangan) tetap menggunakan metode biaya perolehan, sehingga selisih lebih penilaian kembali tersebut tidak dibukukan dalam laporan keuangan TSJ.

PT PBM Tangguh Samudera Jaya (TSJ)

- On December 18, 2015, TSJ, a subsidiary, filed an application to the Director General of Taxes to perform revaluation on a portion of TSJ's fixed assets with the fiscal book value of Rp 49,852,762,920 into Rp 173,281,890,001. The excess value on the revaluation amounting to Rp 123,429,127,081 is taxable with final income tax of 3% amounting to Rp 3,702,873,812. The tax had been paid on December 22, 2015, and recorded as prepaid tax in the statement of financial position.

On January 25, 2016, TSJ obtained an approval on fixed assets revaluation for tax purposes effective as of January 25, 2016, based on the decision of the Director General of Tax No. KEP. 188/WPJ.21/2016.

TSJ conducts fixed assets revaluation for taxation purposes only, while commercially (based on Financial accounting standards) continue using the acquisition cost method, therefore the excess value on the fixed assets revaluation are not recorded in the financial statements of TSJ.

- b. Sesuai dengan Keputusan Sirkuler Pemegang Saham pada tanggal 4 Maret 2016, pemegang saham menyetujui:
- i. Kapitalisasi nilai selisih lebih penilaian aset tetap sebesar Rp 123.429.000.000 menjadi saham TSJ Seri B untuk tujuan perpajakan sesuai dengan Peraturan Menteri Keuangan No. 191/PMK.010/2015 tanggal 15 Oktober 2015 dan Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015. Seperti dijelaskan diatas, selisih lebih penilaian kembali aset tetap tidak dibukukan, dengan demikian penambahan saham TSJ Seri B yang berasal dari kapitalisasi selisih lebih penilaian kembali aset tetap juga tidak dibukukan dalam laporan keuangan TSJ. Susunan pemegang saham TSJ menjadi sebagai berikut:

- b. In accordance with the decision of the Shareholders' Circular on March 4, 2016, the Shareholders approved the following:
- i. The excess value of fixed assets revaluation will be capitalized into TSJ's Series B shares amounting to Rp 123,429,000,000 for taxation purpose only which is based on the Ministry of Finance Regulation No. 191/PMK.010/2015 dated October 15, 2015 and Ministry of Finance Regulation No. 233/PMK.03/2015 dated December 21, 2015. As mention above, the excess value of fixed assets revaluation are not recorded, therefore the addition of TSJ's Series B shares through capitalization the excess value of fixed assets revaluation also not recorded in the financial statements of TSJ. The shareholders composition are as follows:

Nama Pemegang Saham <i>Shareholders</i>	Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	% Kepemilikan <i>% Ownership</i>	Jumlah Modal Saham <i>Total Share Capital</i>
PT Samudera Terminal Indonesia	Seri/Series A	24.997	99,99	24.997.000.000
	Seri/Series B	246.833		123.416.500.000
PT Samudera Wadah Mitra	Seri/Series A	3	0,01	3.000.000
	Seri/Series B	25		12.500.000
<b>Total</b>		<b>271.858</b>	<b>100,00</b>	<b>148.429.000.000</b>

- ii. Klasifikasi saham dalam struktur modal TSJ dengan dua klasifikasi saham sebagai berikut:
- a. Saham Seri A dengan nilai nominal Rp 1.000.000 per lembar saham
- b. Saham Seri B dengan nilai nominal Rp 500.000 per lembar saham
- iii. Peningkatan modal dasar TSJ dari Rp 100.000.000.000 menjadi Rp 590.000.000.000 dengan rincian sebagai berikut:

- ii. Classification of shares in TSJ's capital structure with two stock classification as follows:
- a. Series A shares with nominal value Rp 1,000,000 per shares
- b. Series B shares with nominal value of Rp 500,000 per sheet stock
- iii. The increase of TSJ's authorized capital from Rp 100,000,000,000 to Rp 590,000,000,000 with the following details:

Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	Nilai Nominal Saham <i>Share Nominal Value</i>	Jumlah Modal Saham <i>Total Share Capital</i>
Seri/Series A	466.571	1.000.000	466.571.000.000
Seri/Series B	246.858	500.000	123.429.000.000
	<b>713.429</b>		<b>590.000.000.000</b>

PT Pelabuhan Samudera Palaran (PSP)

- a. Pada tanggal 30 Desember 2015, PSP, entitas anak, mengajukan permohonan kepada Direktur Jenderal Pajak untuk melakukan penilaian kembali atas sebagian aset tetap fiskal Perusahaan dengan nilai buku Rp 301.967.496.901 menjadi Rp 677.090.590.000. Atas selisih lebih penilaian kembali sebesar Rp 375.123.093.099 dikenakan pajak penghasilan yang bersifat final 3% yaitu sebesar Rp 11.253.692.793. Pajak tersebut telah dibayarkan oleh Perusahaan pada tanggal 29 Desember 2015 dan dicatat sebagai pajak dibayar dimuka pada laporan posisi keuangan.

PT Pelabuhan Samudera Palaran (PSP)

- a. On December 30, 2015, PSP, a subsidiary, filed an application to the Director General of Taxes to perform revaluation on a portion of PSP's Fixed Assets with fiscal book value of Rp 301,967,496,901 into Rp 677,090,590,000. The excess value on the revaluation amounting to Rp 375,123,093,099 is taxable with final income tax of 3% amounting to Rp 11,253,692,793. The tax had been paid on December 29, 2015, and recorded as prepaid tax in the statement of financial position.

Pada tanggal 19 Januari 2016, PSP memperoleh persetujuan penilaian kembali aset tetap untuk tujuan perpajakan mulai berlaku pada tanggal 19 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.341/WPJ.14/2016.

On January 19, 2016, PSP obtained an approval on fixed assets revaluation for the tax purpose effective as of January 19, 2016, based on the decision of the Director General of Tax No. KEP. 341/WPJ. 14/2016.

PSP melakukan penilaian kembali sebagian aset tetap hanya untuk tujuan perpajakan saja, sedangkan secara komersial (berdasarkan Standar Akuntansi Keuangan) tetap menggunakan metode biaya perolehan, sehingga selisih lebih penilaian kembali tersebut tidak dibukukan dalam laporan keuangan Perusahaan.

PSP conducts fixed assets revaluation for taxation purposes only, while commercially (based on Financial accounting standards) continue using the acquisition cost method, therefore the excess value on the fixed assets revaluation are not recorded in the financial statements of PSP.

- b. Sesuai dengan Keputusan Sirkuler Pemegang Saham pada tanggal 4 Maret 2016, pemegang saham menyetujui:

- b. In accordance with the decision of the Shareholders' Circular on March 4, 2016, the Shareholders approve:

- i. Kapitalisasi nilai selisih lebih penilaian aset tetap sebesar Rp 375.000.000.000 menjadi saham PSP Seri B untuk tujuan perpajakan sesuai dengan Peraturan Menteri Keuangan No. 191/PMK.010/2015 tanggal 15 Oktober 2015 dan Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015. Seperti dijelaskan diatas, selisih lebih penilaian kembali aset tetap tidak dibukukan, dengan demikian penambahan saham PSP Seri B yang berasal dari kapitalisasi selisih lebih penilaian kembali aset tetap juga tidak dibukukan dalam laporan keuangan PSP. Susunan pemegang saham PSP menjadi sebagai berikut:

- i. The excess value of fixed assets revaluation will be capitalized into PSP's Series B shares amounting to Rp 375,000,000,000 for taxation purpose only which is based on the Ministry of Finance Regulation No. 191/PMK.010/2015 dated October 15, 2015 and Ministry of Finance Regulation No. 233/PMK.03/2015 dated December 21, 2015. As mention above, the excess value of fixed assets revaluation are not recorded, therefore the addition of PSP's Series B shares through capitalization the excess value of fixed assets revaluation also not recorded in the financial statements of PSP. The shareholders composition are as follows:

Nama Pemegang Saham <i>Shareholders</i>	Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	% Kepemilikan <i>% Ownership</i>	Jumlah Modal Saham <i>Total Share Capital</i>
PT Samudera Terminal Indonesia	Seri/Series A Seri/Series B	140.000 699.975	93,33	140.000.000.000 349.987.500.000
PT PBM Tangguh Samudera Jaya	Seri/Series A Seri/Series B	10.000 50.025	6,67	10.000.000.000 25.012.500.000
Total		900.000	100,00	525.000.000.000

- ii. Klasifikasi saham dalam struktur modal PSP dengan dua klasifikasi saham sebagai berikut:

- ii. Classification of shares in PSP's capital structure with two stock classification as follows:

- a. Saham Seri A dengan nilai nominal Rp 1.000.000 per lembar saham  
b. Saham Seri B dengan nilai nominal Rp 500.000 per lembar saham

- a. Series A shares with nominal value Rp 1,000,000 per shares  
b. Series B shares with nominal value of Rp 500,000 per sheet stock

- iii. Peningkatan modal dasar PSP dari Rp 400.000.000.000 menjadi Rp 2.000.000.000.000 dengan rincian sebagai berikut:

- iii. The increase of the PSP's authorized capital from Rp 400,000,000,000 to Rp 2,000,000,000,000 with the following details:

Jenis Saham <i>Share Type</i>	Jumlah Lembar Saham <i>Number of Shares</i>	Nilai Nominal Saham <i>Share Nominal Value</i>	Jumlah Modal Saham <i>Total Share Capital</i>
Seri/Series A	1.625.000	1.000.000	1.625.000.000.000
Seri/Series B	750.000	500.000	375.000.000.000
	2.375.000		2.000.000.000.000



**PT Samudera Terminal Indonesia**

- a. Peningkatan permodalan oleh STI dan pengambilalihan STI oleh Perusahaan

Berdasarkan Akta Pernyataan Keputusan Di Luar Rapat Umum Pemegang Saham STI No. 12, tertanggal 3 Mei 2016, dibuat di hadapan Ashoya Ratam S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan ("PKPR Penyertaan") telah disetujui oleh pemegang saham bahwa:

- (i) STI telah melakukan peningkatan modal dasar dari semula Rp 1.000.000.000 sehingga menjadi sebesar Rp 3.250.000.000.000 yang terbagi atas 3.250.000 saham dengan nilai nominal masing-masingnya sebesar Rp 1.000.000;
- (ii) STI telah melakukan peningkatan modal ditempatkan dan modal disetor penuh dari semula sebesar Rp 250.000.000 sehingga menjadi sebesar Rp 822.307.000.000 yaitu dengan melakukan penerbitan saham biasa baru sebanyak 822.057 saham ("Saham STI Baru");
- (iii) Perusahaan akan mengambil dan melakukan penyetoran atas Saham STI Baru dengan cara pemasukan saham-saham Perusahaan dalam entitas anak (*inbreng*) dengan harga Rp 1.000.000 per saham sesuai dengan hasil valuasi saham dari KJPP Desmar Dan Rekan ("D&R") sebagaimana dinyatakan dalam Laporan Penilaian Saham No: (i) DNR-0003 / RPT-B / I / 2016 / TSJ; (ii) DNR-0003 / RPT-B / I / 2016 / PSP; dan (iii) DNR-0003/ RPT-B / I / 2016 / PNP.

Atas jumlah Saham STI Baru yang akan diambil seluruhnya oleh Perusahaan, Perusahaan memperoleh porsi sebanyak 99,9696% dari total seluruh saham yang telah dikeluarkan dalam STI, dan oleh karena itu, Perusahaan melakukan pengambilalihan kepemilikan saham di dalam STI.

Pengambilalihan dengan cara melakukan penyetoran atas sebagian besar dari Saham STI Baru dilakukan oleh Perusahaan, dengan ketentuan bahwa :

- (i) Perusahaan mengambil bagian dan melakukan penyetoran secara penuh atas 100% dari Saham STI Baru atau sebanyak 822.057 saham dengan nilai nominal seluruhnya sebesar Rp 822.057.000.000 dan akan dilakukan penyetoran saham secara non-tunai (*inbreng*) ("Penyetoran Saham"), sebagaimana dijelaskan lebih lanjut dalam poin (ii) di bawah ini;
- (ii) Dengan terjadinya pengambilalihan seluruh Saham STI Baru oleh Perusahaan, maka kepemilikan saham SIT dan PT Samudera Wadah Mitra akan terdilusi dari semula memiliki sebanyak 99,2% dan 0,8% dari total seluruh modal ditempatkan dan disetor dalam STI menjadi masing-masing sebanyak 0,0302% dan 0,0002% dari total seluruh modal ditempatkan dan disetorkan dalam STI.

**PT Samudera Terminal Indonesia**

- a. Increase in capital by STI and takeover of STI by the Company

Based on the Deed of Circular Resolution of the Shareholders in lieu of a General Meeting of Shareholders of STI No. 12, dated May 3, 2016, made before Ashoya Ratam SH, M.Kn., Notary in South Jakarta Administration City ("PKPS Investments") the shareholders have agreed that:

- (i) STI increase the authorized capital from Rp 1,000,000,000 to become Rp 3,250,000,000,000, divided into 3,250,000 shares with a nominal value of each Rp 1,000,000;
- (ii) STI increase its issued and fully paid up capital from Rp 250,000,000 to become Rp 822,307,000,000 by issuing new shares of 822,057 shares ("New STI Shares");
- (iii) The Company will subscribe and pay the New STI Shares with the shares of the Company in its subsidiaries (*inbreng*) at a price Rp 1,000,000 per share in accordance with the results of the shares valuation by KJPP Desmar And Partners ("D&R") as stated in the Shares Assessment Report No: (i) DNR-0003 / RPT-B / I / 2016 / TSJ; (ii) DNR-0003 / RPT-B / I / 2016 / PSP; and (iii) DNR-0003 / RPT-B / I / 2016 / PNP.

On the New STI Shares which will be entirely subscribed by the Company, the Company will received 99.9696% of the total shares issued in STI, and therefore, the Company have taken over the ownership of STI.

Takeover by subscription of the majority of the shares of STI, will be performed by the Company, with the stipulation that :

- (i) The Company has subscribed and paid 100% of the New STI Shares or 822,057 shares with a total nominal value of Rp 822,057,000,000 and the shares will be paid in non-cash shares (*inbreng*) ("Paid Up Shares"), as described further in point (ii) below;
- (ii) With the subscription of the New STI Shares by the Company, SIT and PT Samudera Wadah Mitra's shareholding will be diluted as much as 99.2% and 0.8% of the total issued and paid up in the STI to become 0.0302% and 0.0002% respectively, of the total issued and subscribed capital of the STI.

Sehingga setelah selesainya transaksi, susunan permodalan dan kepemilikan saham di STI menjadi sebagai berikut:

Upon completion of the transaction, the capital structure and the shareholder composition of STI is as follows:

	IDR	
Modal dasar	3.250.000.000.000	Authorized capital
Modal ditempatkan	822.307.000.000	Subscribed capital
Modal disetor	822.307.000.000	Paid in capital

Modal Dasar STI terbagi dalam 3.250.000 saham, dengan masing-masing saham bernilai nominal Rp 1.000.000 dan telah diambil bagian dan disetor penuh sebanyak 822.307 saham.

The authorized capital of STI is divided into 3,250,000 shares, with each share having nominal value of Rp 1,000,000 and has been subscribed and fully paid up of 822,307 shares.

Susunan pemegang saham dalam STI adalah menjadi sebagai berikut:

The composition of the shareholders in STI is to be as follows:

Pemegang Saham/ Shareholders	Jumlah Saham/ Total Shares	Presentase Kepemilikan Saham (%) / Percentage of Ownership	Jumlah/ Total (Rp)
PT Samudera Indonesia Tbk	822.057	99,97	822.057.000.000
PT Samudera Indonesia Tangguh	248	0,03	248.000.000
PT Samudera Wadah Mitra	2	0,00	2.000.000
Jumlah/ Total	<u>822.307</u>	<u>100,00</u>	<u>822.307.000.000</u>

b. Penyetoran Saham Secara Non-Tunai di STI (Inbreng)

b. Shares Paid by Non-Cash in STI (inbreng)

Setelah disetujuinya PKPR Penyertaan oleh para pemegang saham dalam STI sebagaimana dipaparkan di atas, telah dibuat Akta Perjanjian Pemasukan (Inbreng) Perusahaan No. 08, tanggal 2 Mei 2016, yang dibuat di hadapan Ashoya Ratam, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan ("Akta Pemasukan"), dimana Perusahaan selanjutnya melakukan Penyetoran Saham terhadap Saham STI Baru dengan cara penyetoran secara non-tunai atau inbreng dengan penyertaan saham Perusahaan berikut ini:

After the PKPR Investments was approved by the shareholders of STI as described above, as stated in the Deed of Investment Agreement (inbreng) Company No. 08, dated May 2, 2016, made before Ashoya Ratam, SH, M.Kn., Notary in South Jakarta Administration City ("Deed of Investment"), which the Company will then subscribe to the New STI Shares through non-cash payment of the following Company's investment:

(i) pemasukan atas kepemilikan saham Perusahaan dalam PNP sebanyak 99,99% dari seluruh saham yang ditempatkan dan disetorkan dalam PNP yang terdiri dari:

(i) subscribe in the Company's shares in PNP as much as 99.99% of the total shares issued and paid in PNP are as follows:

- o 156.362 Saham Seri A, dengan masing-masing nilai nominal sebesar Rp 1.000.000 dan total nilai nominal sebesar Rp 156.362.000.000; dan
- o 178.468 Saham Seri B, dengan masing-masing nilai nominal sebesar Rp 500.000 dan total nilai nominal sebesar Rp 89.234.000.000.

- o 156,362 Series A shares, with a nominal value of Rp 1,000,000 and in the total nominal value of Rp 156,362,000,000; and
- o 178,468 Series B shares, with a nominal value of 500,000 and in the total nominal value of Rp 89,234,000,000.

Sebagai inbreng atas 29,68% dari seluruh nilai Penyetoran Saham yang wajib disetor oleh Perusahaan kepada STI.

As non cash payment of 29.68% of the total nominal value of Shares Paid by the Company to STI.

Sehingga setelah diperolehnya persetujuan dari Menkumham atas peningkatan modal STI sebagaimana dimaksud dalam PKPR Penyertaan, telah diperolehnya Izin Prinsip Perubahan Penanaman Modal Dalam Negeri No. 10/31/IP-PB/PMDN/2016 tanggal 2 Mei 2016 atas nama PNP, dan telah diperolehnya bukti penerimaan pemberitahuan kepada Menkumham atas masuknya STI sebagai pemegang saham baru dalam PNP sehubungan dengan inbreg, maka kepemilikan saham di dalam PNP menjadi sebagai berikut:

After the approval from the Ministry of Law and Human Rights on the capital increase of STI referred to in the PKPR Investments, and after acquiring the Principle License on the Change of the Domestic Investment No. 10/31 / IP-PB / domestic / 2016 dated May 2, 2016 on behalf of the PNP, and the receipt of notification receipt to the Ministry of Law and Human Rights on STI as the new shareholder in the PNP then the ownership of shares in the PNP are as follows:

Pemegang Saham/ Shareholders	Jumlah Saham Seri A/ Total Series A	Jumlah Saham Seri B/ Total Series B	Presentase	Jumlah/ Total (Rp)
			Kepemilikan Saham (%)/ Percentage of Ownership	
PT Samudera Terminal Indonesia	156.362	178.468	99,99	245.596.000.000
PT Samudera Wadah Mitra	13	18	0,01	22.000.000
Jumlah/ Total	156.375	178.486	100,00	245.618.000.000

(ii) pemasukan atas kepemilikan saham Perusahaan dalam TSJ sebanyak 99,99% dari seluruh saham yang ditempatkan dan disetorkan dalam TSJ yang terdiri dari:

- o 24.997 Saham Seri A, dengan masing-masing nilai nominal sebesar Rp 1.000.000 dan total nilai nominal sebesar Rp 24.997.000.000; dan
- o 246.833 Saham Seri B, dengan masing-masing nilai nominal sebesar Rp 500.000 dan total nilai nominal sebesar Rp 123.416.500.000,

Sebagai inbreg atas 13,32% dari seluruh nilai Penyetoran Saham yang wajib disetor oleh Perusahaan kepada STI.

(ii) subscribe in the Company's shares in TSJ as much as 99.99% of the total shares issued and paid up in TSJ are as follows:

- o 24,997 Series A Shares, with a nominal value each of Rp 1,000,000 and in total nominal value of Rp 24,997,000,000; and
- o 246,833 Series B Shares, with nominal value each of 500,000 and in total nominal value of Rp 123,416,500,000,

As non-cash payment of 13.32% of the total value of Shares Paid by the Company to STI.

Sehingga setelah diperolehnya persetujuan dari Menkumham atas peningkatan modal STI sebagaimana dimaksud dalam PKPS Penyertaan, telah diperolehnya Izin Prinsip Perubahan Penanaman Modal Dalam Negeri No. 12/31/IP-PB/PMDN/2016 tanggal 2 Mei 2016 atas nama TSJ, dan telah diperolehnya bukti penerimaan pemberitahuan kepada Menkumham atas masuknya STI sebagai pemegang saham baru dalam TSJ sehubungan dengan TSJ, maka kepemilikan saham di dalam TSJ menjadi sebagai berikut:

After the approval of the Ministry of Law and Human Rights on the capital increase of STI referred to in PKPR Investments, and after acquiring the Principle License on the Change of the Domestic Investment No. 12/31 / IP-PB / domestic / 2016 dated May 2, 2016 on behalf of TSJ, and the receipt of notification receipt of the Ministry of Law and Human Rights where in STI as the new shareholder in TSJ, then the ownership of shares in TSJ are as follows:

Pemegang Saham/ Shareholders	Jumlah Saham Seri A/ Total Series A	Jumlah Saham Seri B/ Total Series B	Presentase	Jumlah/ Total (Rp)
			Kepemilikan Saham (%)/ Percentage of Ownership	
PT Samudera Terminal Indonesia	24.997	246.833	99,99	148.413.500.000
PT Samudera Wadah Mitra	3	25	0,01	15.500.000
Jumlah/ Total	25.000	246.858	100,00	148.429.000.000

(iii) pemasukan atas kepemilikan saham Perseroan di PSP sebanyak 93,33% dari seluruh saham yang ditempatkan dan disetorkan dalam PSP yang terdiri dari:

- o 140.000 Saham Seri A, dengan masing-masing nilai nominal sebesar Rp 1.000.000 dan total nilai nominal sebesar Rp 140.000.000.000; dan
- o 699.975 Saham Seri B, dengan masing-masing nilai nominal sebesar Rp 500.000 dan total nilai nominal sebesar Rp 349.987.500.000.

Sebagai inbreng atas 57,00% dari seluruh nilai Penyetoran Saham yang wajib disetor oleh Perseroan kepada STI.

Sehingga setelah diperolehnya persetujuan dari Menkumham atas peningkatan modal STI sebagaimana dimaksud dalam PKPR Penyertaan, telah diperolehnya Izin Usaha Perubahan Penanaman Modal Dalam Negeri No. 1/64/IU-PB/PMDN/2016 yang telah diperoleh pada tanggal 2 Mei 2016 atas nama PSP, dan telah diperolehnya bukti pemberitahuan kepada Menkumham atas masuknya STI sebagai pemegang saham baru dalam PSP sehubungan dengan inbreng, maka kepemilikan saham di dalam PSP menjadi sebagai berikut:

Pemegang Saham/ Shareholders	Jumlah Saham Seri A/ Total Series A	Jumlah Saham Seri B/ Total Series B	Presentase Kepemilikan Saham (%) / Percentage of Ownership	Jumlah/ Total (Rp)
PT Samudera Terminal Indonesia	140.000	699.975	93,33	489.987.500.000
PT Tangguh Samudera Jaya	10.000	50.025	6,67	35.012.500.000
Jumlah/ Total	150.000	750.000	100,00	525.000.000.000

Seluruh pengalihan saham-saham di atas dari Perseroan kepada STI akan berlaku efektif sejak tanggal 2 Mei 2016. Pengalihan saham-saham di atas juga dilakukan dengan berdasarkan penilaian yang wajar yang ditetapkan sesuai dengan harga pasar atau oleh ahli yang tidak terafiliasi dengan Perseroan, yaitu hasil valuasi saham dari D&R sebagaimana termaktub dalam Laporan Penilaian Saham No.: (i) DNR-0003/RPT-B/I/2016/TSJ; (ii) DNR-0003/RPT-B/I/2016/PSP; dan (iii) DNR-0003/RPT-B/I/2016/PNP, sebagaimana dipersyaratkan dalam Pasal 34 ayat (2) Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.

#### 42. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 1 sampai 89 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 27 Maret 2017.

(iii) subscribe in the Company's shares in PSP as much as 93.33% of the total shares issued and paid in PSP consisting of:

- o 140,000 Series A Shares, with a nominal value of Rp 1,000,000 and in the total nominal value of Rp 140,000,000,000; and
- o 699,975 Series B shares, each with a nominal value of 500,000 and in total nominal value of Rp 349,987,500,000.

As non-cash payment of 57.00% of the total value of Shares Paid by the Company to STI.

After the approval from the Ministry of Law and Human Rights on the capital increasing STI referred to in PKPS Investments, and after acquiring the Principle License on the Change of the Domestic Investment No. 1/64 / IU-PB / domestic / 2016 on May 2, 2016 in the name of PSP, and the notification receipt of the Ministry of Law and Human Rights of STI as the new shareholder in PSP, then the ownership of shares in the PSP are as follows:

The above total share transfer of shares of the Company to STI will be effective from May 2, 2016. The transfer of above shares has been done based on a reasonable assessment established in accordance with the market price or by experts who are not affiliated with the Company, the results of valuation of shares of D & R as set forth in the Valuation Shares Report No. : (i) DNR-0003 / RPT-B / I / 2016 / TSJ; (ii) DNR-0003 / RPT-B / I / 2016 / PSP; and (iii) DNR-0003 / RPT-B / I / 2016 / PNP, as required in Article 34 paragraph (2) of Law Number 40 Year 2007 regarding Limited Liability Company.


#### 42. MANAGEMENT'S RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements on pages 1 to 89 were the responsibilities of the management, and were approved by the Directors and authorized for issue on March 27, 2017.

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# Reinforcing Samudera Indonesia

2016 Annual Report

## PT Samudera Indonesia Tbk

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