



SAMUDERA INDONESIA



TOWARDS SECOND HALF OF THE CENTURY

ANNUAL REPORT 2015



SAMUDERA INDONESIA

TOWARDS SECOND HALF OF THE CENTURY

The year 2015 marked the first step of Samudera Indonesia in preparing for its long-term growth, continuing its 50-year old business in pioneering connectivity across regions, supporting customers' activities, and participating in building the Nation's economy through its four consistently growing lines of business, grounded upon service reliability.

Now and going forward, we at Samudera Indonesia shall continue to further our achievements of today. We are now more prepared to seize every business opportunity inline with the development of the National economy as well as the regions. We are ready and welcome opportunities for the development of Port infrastructure, support the growth of the National inter-island transportation business, and strengthen the National logistics sector. We believe that human capital competence and a solid operating system, that we have been cultivating up until this moment will help the Company attain greater achievements in the future, as we aim to reach the 100-year mark of our presence in the industry.

SAMUDERA TERMINAL'S
CONTRIBUTION TO REVENUES

13%

SAMUDERA LOGISTICS'
CONTRIBUTION TO REVENUES

14%

SAMUDERA SHIPPING'S & AGENCIES'
CONTRIBUTION TO REVENUES

73%





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CONTRIBUTION TO REVENUES

14%

SAMUDERA SHIPPING'S & AGENCIES'
CONTRIBUTION TO REVENUES

73%

”

*I hope that
Samudera Indonesia
will continue to
improve its quality,
level of service
and provide
greater value to its
customers.*

—
EVELYN ELIZABETH CEDILLO

JUNIOR EXECUTIVE
CONTAINER MANAGEMENT DEPARTMENT
SAMUDERA SHIPPING LINE LTD - SINGAPORE





TOWARD SECOND OF THE

The year 2015 marked the beginning of a new era for PT SAMUDERA COASTAL SHIPPING in Indonesia in preparing for the future by continuing its 50-year of maritime connectivity across regional activities, and participating in the national economy through its four main business, grounded upon

Now and going forward, PT SAMUDERA COASTAL SHIPPING shall continue to further its commitment to the National economy as well as and welcome opportunities in Port infrastructure, support inter-island transportation, the National logistics sector, capital competence and we have been cultivating to help the Company attain its future, as we aim to reach a strong presence in the industry.



SAMUDERA SHIPPING'S & AGENCIES'
CONTRIBUTION TO REVENUES

73%

”

I hope Samudera Indonesia's businesses will continue to be strong and stable, armed with its excellence in service and quality equipment in the shipping industry.

—
CAPT. YAMES BARUTA

MASTER MV. SINAR JIMBARAN
SAMUDERA SHIPPING SERVICES



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FINANCIAL & SHARE HIGHLIGHTS

In US\$ unless stated otherwise

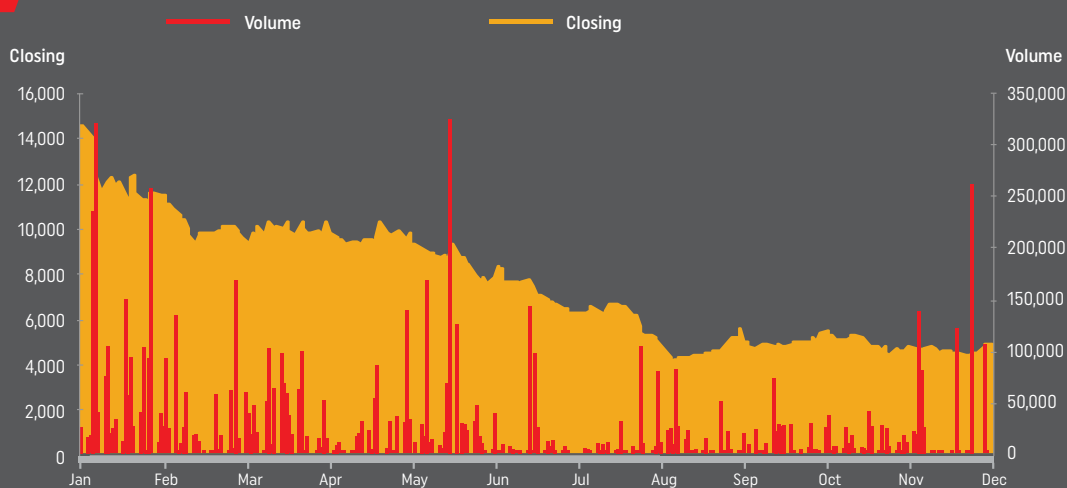
STATEMENTS OF INCOME	2015	2014*	2013*
Service Revenues	451,126,030	510,278,202	537,577,762
Net Income (Loss) Attributable to Owners of the Company	8,106,078	14,914,829	6,175,041
Net Income (Loss) Attributable to Non-Controlling Interests	1,833,158	4,761,537	(649,836)
Total Comprehensive Income (Loss) Attributable to Owners of the Company	2,567,897	15,724,880	(5,865,297)
Total Comprehensive Income (Loss) Attributable to Non-Controlling Interests	2,550,951	5,453,647	72,591
Basic Earnings per Share	0.05	0.09	0.04
EBITDA + Impairment	73,256,114	73,681,072	62,648,664
STATEMENTS OF FINANCIAL POSITION			
Investments in Associates	15,998,340	15,813,986	12,649,735
Total Assets	573,176,194	625,736,083	646,370,872
Total Liabilities	280,514,643	330,956,427	370,027,971
Total Equity	292,661,551	294,779,656	276,342,901
STATEMENTS OF CASH FLOWS			
Cash Flows from Operating Activities	41,526,450	66,168,387	47,303,187
Cash Flows from Investing Activities	(8,873,994)	(11,217,091)	(2,131,423)
Cash Flows from Financing Activities	(38,649,290)	(35,578,842)	(33,962,210)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,996,834)	19,372,454	11,209,554
Cash and Cash Equivalents at End of Year	60,767,464	67,419,932	48,350,351
FINANCIAL RATIOS (%)			
Return on Assets	1.73%	3.14%	0.85%
Return on Equity	3.40%	6.67%	2.00%
Gross Profit Margin	14.94%	14.81%	9.51%
Current Ratio	116.73%	110.56%	105.41%
Liabilities to Equity	95.85%	112.27%	133.90%

*) Restated

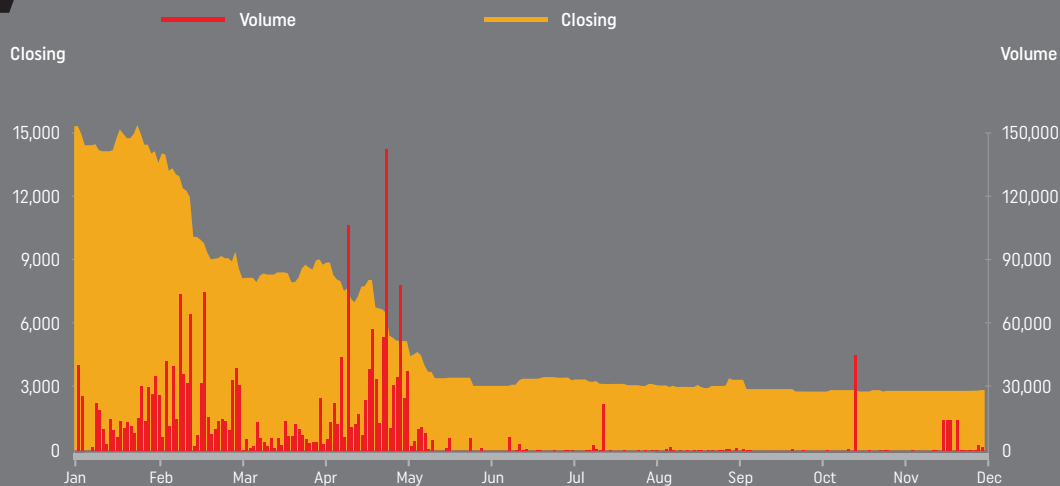
Quarterly Share Performance

2015	Opening	Lowest	Highest	Closing	Trading Volume	Transaction Value
Quarter 1	14,850	9,200	14,850	10,200	3,368,400	34,357,680,000
Quarter 2	10,000	7,475	10,500	7,625	1,821,500	13,888,937,500
Quarter 3	7,725	4,100	7,725	5,075	822,600	4,174,695,000
Quarter 4	5,200	4,500	6,100	5,050	1,354,700	6,841,235,000
2014	Opening	Lowest	Highest	Closing	Trading Volume	Transaction Value
Quarter 1	2,900	2,805	2,950	2,950	1,058,500	3,122,575,000
Quarter 2	2,950	2,950	3,470	3,275	334,200	1,094,505,000
Quarter 3	3,275	2,905	8,900	8,500	9,219,800	78,368,300,000
Quarter 4	8,325	7,500	14,975	14,850	10,904,600	161,933,310,000

2015



2014



SIGNIFICANT EVENTS

MARCH

22

Samudera Shipping Line Ltd Singapore launched a new route to Songkhla. The new route, Singapore – Kuantan – Songkhla, is provided weekly.

APRIL

28

Samudera Shipping Line Ltd. Conducted its Annual General Meeting of Shareholders for FY2014.

MAY

26

General Meeting of Shareholders for FY2014 and Public Expose.



30

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

JUNE

29

Signing of MoU between Samudera Indonesia, Pelindo IV, and the Municipal Government of Samarinda for the construction of Palaran Multipurpose Terminal.



SEPTEMBER

1-2

Leaders Meeting and the 2015 Strategic Discussion Forum of Samudera Indonesia was attended by management, business units, branch leaders of PT Samudera Indonesia Tbk and PT Samudera Indonesia Tangguh.



9

Inauguration of the new agency office of Korea Marine Transport Co Ltd in Jakarta.

NOVEMBER

13

Samudera Indonesia celebrated its 51st Anniversary.



18-19

Samudera Indonesia supported the 6th PPM Regional Business Case Competition, involving 222 participants from 66 universities in Asia.



DECEMBER

4

Dissemination of the New Gate Entry & EMKL Gathering MTCON 2015.

Ceremony for the completion of Container Yard A-B-C construction at Container Terminal Pelabuhan Samudera Palaran.



AWARDS AND CERTIFICATION

AWARDS

PT Samudera Indonesia Tbk's Palembang branch was named the Best Shipping Line for The Containerized Cargo Category in the IPC Customer Awards 2014 – 2015.

PT Samudera Indonesia Tbk's Tanjung Priok branch was named the Best Shipping Line for The Containerized Cargo Category in the IPC Customer Awards 2014 – 2015.

MT Sinar Agra Vessel received the Best Vessel Award by PT Pertamina in 2015 for serving transportation needs.

PT Samudera Indonesia Tbk's Makassar branch received the Excellent Customer Award from Pelindo IV Makassar.



CERTIFICATIONS

PT Silkargo Indonesia obtained ISO 9001: Certificate ID 15/03188, ISO 14001: Certificate ID 15/03189, OHSAS 18001: Certificate ID 15/03190 from SGS Indonesia in 2015.

Corporate Information System and Technology Division received the Patent Registration Letter for Electronic Terminal Operating System (ETOS) Application Software from the Ministry of Law and Human Rights of the Republic of Indonesia in 2015.

PT Prima Nur Panurjwan obtained OHSAS 18001 certification from Bureau Veritas in 2015.



MANAGEMENT REPORT

page

14-31



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Our future targets :

- *Growth in the number of employees and their satisfaction level*
- *Being a mature organization that pays attention to reputation and integrity at all times*
- *Extensive reach across the nation, bringing benefits to the people of Indonesia*

Bani M. Mulia

Delegate Commissioner PT Samudera Indonesia Tbk

BOARD OF COMMISSIONERS' REPORT

”

2015 was a challenging year for Samudera Indonesia. The Company displayed the ability to respond swiftly and effectively to a challenging economic environment. Management was able to improve cost efficiency, thus ending the year with the same level of operating margin as the previous year. Meanwhile, the Company has completed the initial stage of restructuring. The new corporate structure provides the company with increased flexibility, which enables efficient and effective responses to rapid market changes.



SHANTI L. POESPOSOETJIPTO
CHAIRMAN

Dear Shareholders,



The year 2015 was a challenging one for Samudera Indonesia. First, it showed our company's ability to respond swiftly and effectively to a challenging economic environment that affected the transportation industry. The Company was able to improve cost efficiency,

thus ending the year with the same level of operating margin as the previous year, while the net profit margin was mostly impacted by an impairment adjustment in our shipping business.

Secondly, it marks a first step in the company's restructuring, where sub-holding companies, for each of Samudera Indonesia's major business lines, namely Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies, began to take form. This new corporate structure provides the company more flexibility in adjusting to rapid market changes. In addition, the completion of a company-wide Technology enabled Information System allows the company to better monitor and manage its numerous businesses.

All this, brings us closer to the ideals of our founders, which is to create the most reliable integrated transportation and logistic company, connecting Indonesia with the global community. Faced with an increasingly dynamic business environment, as in 2015, we will strive to realize existing growth opportunities and, thus, generate the optimal result for all our shareholders and stakeholders.

THE ECONOMIC ENVIRONMENT

For most businesses, 2015 was seen as a test year. Numerous obstacles and challenges had to be overcome just to maintain a performance equal to the year before. In fact, only a few businesses succeeded. The main challenge was the global economy. In 2015, the world economy remained sluggish and showed limited signs of recovery, since the 2008 global financial crisis. Ultimately, our country's economic growth dropped to its lowest level for the last six years.

The global economy, with the exception of the United States (US), recorded slower growth. Europe was struggling to improve the financial condition of its member countries. China, which has grown to become the second largest economy in the world, experienced its lowest growth over the last 18 years. In Asia, Japan and India also suffered similar declines in growth. Only the US recorded a positive growth trend. However, this made the Federal Reserve (the US central bank) wind down its economic stimulus program, by starting to raise US\$ interest rates at year-end. The move sparked uncertainty in financial markets and further weakened cross-border trade activities.

Inevitably, global economic conditions negatively impacted our country's commodity exports, such as coal and crude palm oil. Following from this, the country's trade balance and Rupiah came under pressure. The weakening currency made it difficult for Bank Indonesia to lower its interest rate, so economic activity continued to slow. Unfortunately, this reduced consumer purchasing power and consumption. As a result, our economy grew only 4.79% in 2015, from 5.02% in 2014.

Weak global and domestic trade adversely impacted the shipping sector, depressing freight rates. Oversupply conditions in the sector were increasingly felt, both regionally and globally, as it followed the weakening global economic and trade trends. Throughout 2015, challenging market conditions became commonplace and started to impact the dynamics of the transport and logistics industry.

Nonetheless, we continued to strengthen cooperation with our partners and improved delivery over a broader scope of services. This was achieved by emphasizing service quality, based on our longstanding industry relations and track record. Also, with a business network spread across Indonesia and Asia, we are better able to compete and grow.

ASSESSMENT OF MANAGEMENT'S 2015 PERFORMANCE

The company's positive results confirmed that efforts and investment made over the last eight years were worthwhile. First, our Technology enabled Information System improvements, which began in 2008, became fully operational. This allowed the company to have real time access over information across all business lines, which improved management oversight and control. It also gave us greater flexibility to develop business priorities while, at the same time, enhance competitiveness.

Secondly, the transformation of our employees enabled the company to improve employee competence, keep in pace with changing business dynamics and better address challenges.

In 2015, revenue for all Samudera Indonesia business lines, including Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies declined. On a consolidated basis, revenue dropped 11.6% to US\$ 451.13 million, mainly due to weak trade and shipping activities. However, Samudera Indonesia had been able to quickly mitigate pressures on company profitability with a number of cost efficiency measures. These included increased asset utilization and service route rationalization. Appreciation goes to management's anticipation, who quickly executed these measure and thus helped maintain our operating margins at about 7.2%.

Ultimately, the company posted a net profit of US\$ 8.11 million, down 45.7% from US\$ 14.91 million a year ago. This was mainly due to an impairment exercised to better

align the valuation of the company's shipping fleet with prevailing market prices. Given the intense competition and difficult market, this result was still a favorable one.

Weak market conditions makes it important to manage costs well. This is why we postponed some investment plans. We still invest in critical areas, such as in Terminal business to better compete by improving operational efficiency. We continue to consolidate and improve our focus and service quality to maintain our strategic position and improve competitiveness, so we can seize opportunities when markets recover.

Based on the operating and financial results, we view that the Board of Directors has improved the company's synergy, strategy execution and operating efficiency in a very challenging environment.

2016 PROSPECTS AND STRATEGIES

Concern about China's possible hard landing has subsided and there are growing signs that the world economy is slowly recovering. Should this materialize, it will be positive for global and intra-Asia trade. We anticipate a number of regional opportunities to surface and demand for transportation and logistics services to pick up. We expect this recovery to also benefit from the government's infrastructure building and power project construction in Indonesia.

However, the oversupply of vessels and insufficient demand for transportation services will likely continue into 2016. Unfortunately, this is expected to continue depressing freight and charter rates. To maintain our advantage, Samudera Indonesia will have to continue

improving service quality for existing customers and attract new customers to grow the business.

We will increasingly focus on improving the domestic business volumes of our four business lines, namely Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies. This follows the gradual recovery of the Indonesian economy, starting in the last quarter of 2015, which will continue in 2016.

Going forward, we will finalize our strategic projects in the logistics and terminal business to improve our financial performance and profitability in 2016.

To achieve this, Samudera Indonesia plans to create sub-holding for each major business line. In the second quarter of 2016, the first sub-holding, PT Samudera Terminal Indonesia, will be established. This newly formed subsidiary effectively raise the Company's value. Several other subsidiaries would follow. In addition, two vessels have been added to the Company's fleet.

From the operational side, the Company will continue to focus on optimizing performance, while on human resources, there will be improvements in staff competence through relevant training programs. We believe that the key to growing a quality organization and ensure business continuity is the creation of a performance-based company culture.

The Company's 2016 business plan is realistic. It takes into account potential global and local trends as well as Samudera Indonesia's innovating spirit as it progresses along its long-term path.



Our appreciation to all the stakeholders who have supported and trusted us over the years. By adhering to the Company's vision in supporting the nation's prosperity through better connectivity, Samudera Indonesia will continue to move forward through many challenges in the future.

GOOD CORPORATE GOVERNANCE IMPLEMENTATION

We continue to monitor and provide advice to management. This is done with the support of Committees under the Board of Commissioners. We also continue to develop good corporate governance and ensure that our standards are better aligned with global best practices. By doing so, management can more effectively manage their business and ensure they comply with the applicable laws and regulations.

Our commitment to implement good corporate governance is reflected by the appointment of a Commissioner whose task is to improve the Board's

oversight function. This is to ensure that shareholder goals and interests are better aligned with that of management. With improved corporate governance implementation, we believe that the interest of shareholders and stakeholders will be better protected. As a result, the company can grow in a more optimal and sustainable way.

During 2015, there was no change in the Board of Commissioners' composition. The balance between the knowledge, skill, experience, and the diversity of existing BOC members, has enabled us to provide management constructive support.

APPRECIATION

Finally, on behalf of the Board of Commissioners, I would like to thank the Board of Directors for their dedication and hard work, so that Samudera Indonesia could achieve operational efficiency and thus remain strong financially.

Going forward, we would like to invite the Board of Directors to continue improving and building on what has been achieved so far. This will bring Samudera Indonesia further ahead in providing efficient global connectivity, in line with our founders' objectives.

In closing, let me express my heartfelt appreciation to all shareholders and stakeholders who have supported and trusted us over the years. By maintaining the Company's vision of improving the nation's prosperity through better connectivity, Samudera Indonesia will continue to move ahead, in spite of future challenges.



SHANTI L. POESPOSOETJIPTO
CHAIRMAN

BOARD OF COMMISSIONERS



Standing
from left to right:

BANI M. MULIA

Delegate Commissioner

AMIR ABADI JUSUF

Commissioner

ANUGERAH PEKERTI

Independent Commissioner

Sitting
from left to right:

WISNOENTORO MARTOKOESOEMO

Independent Commissioner

SHANTI L. POESPOSOETJIPTO

Chairman

BOARD OF DIRECTOR'S REPORT

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In 2015, faced with an increasingly challenging business environment and increased competition, Samudera Indonesia's management took swift anticipatory measures, that were both strategic and tactical.

These steps were taken to create a Company that is able to overcome challenging operating conditions and, by strengthening business fundamentals, the Company will also be able to capture growth opportunities in 2016 and the years to come.



MASLI MULIA

PRESIDENT DIRECTOR

Dear Distinguished Shareholders,

D

uring 2015 and the years to come, addressing external challenges and meeting corporate goals is and continues to be a key focus, made even more important with an interconnected global economy. Now, one problem in a distant corner of the world can quickly

affect business conditions in Indonesia, and ultimately our performance. Therefore, Samudera Indonesia and its management must work harder, become more disciplined and adapt quicker to achieve sustainable and quality growth so it can lead our national transport and logistics industry.

Samudera Indonesia's achievements are due to its ability to act and adapt quickly to the changing environment. This was again evident in 2015.

GENERAL ECONOMIC CONDITIONS

In 2015, global economic conditions were still not conducive, due to weak growth in several key countries located in Europe, Asia and Americas. China, Japan and India, all recorded lower growth. Similarly, Brazil as one of the biggest emerging markets in South America also experienced lower growth. Only the United States showed a strengthening trend. This was sustained by domestic consumption and the success of its oil industry in shale oil production. However, the oil industry in the Middle East, South America and Asia, including Indonesia, has weakened dramatically. The impact of falling oil prices drastically reduced oil tanker transport activity, resulting in an oversupply in global tanker capacity. Similarly, cargo transport across continents and across countries, both container and bulk, dropped, resulting also in excess transport capacity.

In Indonesia, the global economic condition also reduced demand for commodities. Ultimately, economic growth slowed to 4.79%, the cost of borrowing remained relatively high and the weak Rupiah exchange rate dampened business activity, eventually cutting into people's incomes. As a result, the aggregate demand for goods among regions also fell.

The condition created a serious challenge for all industry players and businesses nationwide. The transport and logistics industry is no exception. Due to this decline, the sector had to face a major reduction in the volume of goods transported, including sea transport.

PERFORMANCE AND ACHIEVEMENTS

In response to a decline in economic activity and freight transport, specifically maritime transport, Samudera Indonesia's management quickly took anticipatory measures, both strategic and tactical. Strategically, steps were taken to optimize company assets and remove uneconomical assets across all lines of business. While, tactically, steps were taken to increase business efficiency, by providing the most appropriate and timely service.

With the global economic slowdown, Samudera Indonesia's total revenue, on a consolidated basis, reached US\$ 451 million, down 11.6% from the previous year.

For Samudera Shipping, its revenue, which is the largest revenue contributor at 70%, dropped 12.6%. This result was due to the decline in mining tariffs and charter hires, along with lower commodity prices and the global economic slow down. There were also a number of postponed logistic projects. Meanwhile Samudera Shipping's profit dropped as much as 68.6%, mainly due to the revaluation (impairment) of several ships from Samudera's shipping fleet to be more in line with market value. These impairment costs reached US\$ 13.3 million, far greater than last year's impairment charge of US\$ 3.3 million.



The Company consistently views its employees as its most valuable asset.

Thus, the Company adopted a strategic move to delay the purchase of new vessels, and at the same time, remove some of the ships that have entered their full economic life cycle. This strategic step was taken, given the industry's excess capacity. The Company consolidated its international shipping routes and optimized capacity of cargo space (load factor optimization) by relying on longstanding relations with key customers as well as by improving operational performance through the optimalization of declining fuel prices to improve margins.

The slow down of Indonesia's economy affected the growth of Samudera Terminal, due to the decline of cargo volume as experienced in the previous year. This affected both terminal ports in Tanjung Priok (Jakarta) and Palaran (Samarinda). To maintain market share, as well as anticipate future growth opportunities, the Company must increase its service quality by implementing IT systems, applications and adding handling equipment that is fully operational 24 hours a day, 7 days a week. These efforts will enable us to improve productivity

and efficiency. Even though revenue fell 13.2%, our profits declined only 3.6%. In Rupiah terms, the Samudera Terminal business still recorded a profit. In 2015, the Company revalued the assets of 3 terminal companies; PT Prima Nur Panurjwan, PT Tangguh Samudera Jaya and PT Pelabuhan Samudera Palaran to more accurately reflect the value of the Company's assets according to prevailing market prices.

Operational improvements to increase productivity and efficiency were also performed on all Samudera Logistics business segments, ranging from container depot, ground transportation (inland transport), and warehousing to the integrated business centers (warehousing and integrated logistics center). The Company is actively reducing unproductive assets and relocating the assets to more productive units within the business as well as being selective in land utilization. Taking into account the scale of the economy, the company reduced forwarding activities.

In addition, to improve competitiveness amid weak demand, the Company reduced the forwarding services margin. While on trucking, the Company decided to postpone the purchase of a new truck fleet.

Efforts to enhance competitiveness, resulted in Samudera Logistics being the only business line to record a decline in revenue of 8%, but was able to record profit growth of up to 26.1% as a result of increased operational efficiency.

The Samudera Agencies revenue also dropped 21.6%, followed by a decline in profits, which slipped 45.9% from the previous year. The decline in sea transport volume since early in the year was addressed by improving the working relationship with principals. The company also sought to expand relationships with new principals to anticipate a decline in the volume of bookings and cargo container transport.

We were unable to meet all the targets set and actually recorded a decline in almost all financial indicators, which shows the severity of the business condition in 2015.

The company's consolidated net profit in 2015 reached US\$ 8.11 million, down 45.6% from US\$ 14.91 million in 2014. The decrease was largely a result of impairment charges, which increased sharply this year. Without these additional impairment charges, net income would have been at the same level as last year. Despite a decline in net profit in 2015, the Company was still able to maintain gross profit and an operating margin similar to last year.

Although the Company recorded a decline in financial performance, it maintained a healthy balance sheet with a manageable liabilities ratio. This shows the sustained effectiveness of Samudera Indonesia's customer service across business units.

The Company's success in achieving all this reflects the company's ability to innovate and adapt in a competitive business environment. It also shows the hard work and dedication of the Board of Directors and Samudera Indonesia employees.

HUMAN RESOURCE DEVELOPMENT

On human resources, the Company consistently views its employees as its most valuable asset. Therefore, it continues to improve the training and skill development programs for all employees based on unit and functional needs across all levels of the organization.

During 2015, as a commitment to improve employee competence, the Company completed 25,000 hours of training, up 44.5% from the 17,300 hours completed in 2014. Another initiative was the Company's new remuneration system, including a grading system, which was adapted to improve career development opportunities for all employees.

The Company also prioritized the implementation of information systems and technology as an important differentiating value. This puts the company one step ahead of its competitors to ensure timely transportation and logistical services. A number of company initiatives, which were implemented are business process automation, operational workflow integration, and virtualization systems. By updating the comprehensive information technology system in all its businesses, the Company hopes to provide more internal and external company benefits.

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Samudera Indonesia believes that the implementation of Good Corporate Governance (GCG) will provide the best long-term benefit for the Company's business growth and enterprise value. Therefore, all levels of the Company, from the Board of Directors to the Manager or Executive in the field, will consistently apply all the good corporate governance principles, which covers transparency, accountability, responsibility, independence, fairness and equality. The Company seeks to improve the quality of implementation of these best practices across the entire organization.

In 2015, Samudera Indonesia has added, improved and enforced various GCG implementation guidelines, which will be used as a reference. This is in line with the renewed GCG guidelines by the Financial Services Authority (OJK).

PROSPECTS, OPPORTUNITIES AND 2016 STRATEGIES

Most economic analysts consider 2016 to be the starting point of Indonesia's economic recovery. Indonesia's GDP is expected to grow from 4.79% in 2015 to 5.02% in 2016 and, going forward, has the potential to grow in the range of 6-7%.

There are two major factors driving growth, which are the realization of government spending, in the form of basic infrastructure development and rising household consumption. This will encourage direct investment and trade activity that will further stimulate our economy. Forecasts of these conditions create growth opportunities for the transportation and logistics business.

The Company has prepared a strategy to seize growth opportunities in each related business line. This includes the formation of subsidiaries for each line of business. We have started the restructuring with the establishment of PT Samudera Terminal Indonesia (STI) at the beginning of 2016 covering the terminal business. The capital is targeted to increase to IDR 1 trillion so it can be included within the Main Port (Pelabuhan Utama) category as stipulated in Transportation Minister Regulation No. PM 45 Year 2015. The company also plans to set up two more subsidiaries, each for the property and logistics business, namely PT Samudera Property and PT Sarana Samudera Logistics.

Although we postponed several big investments in 2015, we will continue to invest in shipping and logistics businesses. In the beginning of 2016, this was realized with the purchase of two vessels that will be added to the Company's fleet, with combined value of US\$10.3 million with total capacity of 1,622 TEUs.

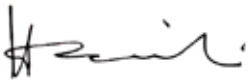
Operationally to improve productivity, the Company will continue to optimize asset utilization and improve service quality and operational aspects across all four business lines. In addition, the Company will be opening new service routes, increasing cooperation with strategic business partners as well as further developing end-to-end logistics services with prospects of significant contribution. Other efforts in the investment plan are adding a truck fleet, logistical equipment for projects and vessels to serve domestic inter-island transport.

APPRECIATION AND CLOSING

In closing, the Board of Directors and all Company management would like to express our gratitude to all employees for their dedication, hard work, commitment and efforts in carrying out their duties throughout 2015.

Our deepest appreciation also extends to all customers, business partners, the government, regulators and other stakeholders for their continued trust, support and cooperation.

With all this, we will continue to pursue and realize our vision to provide quality global connectivity, to meet the needs and expectations of customers and to provide the best return for shareholders and all stakeholders.



MASLI MULIA

President Director

BOARD OF DIRECTORS



Standing
from left to right:

RUDOLF SAUT PARDOMUAN

Independent Director

ASMARI HERRY PRAYITNO

Director

RIDWAN HAMID

Director

HASTANTO SRI MARGI WIDODO

Director

PRABOWO BUDHY SANTOSO

Director

Sitting:

MASLI MULIA

President Director

COMPANY INFORMATION

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”

*May the name of Samudera
Indonesia be more renowned
throughout Indonesia.*

I Nyoman Suwendra

Marketing Manager PT Samudera Indonesia Tbk cabang Makasaar

Company Name

PT Samudera Indonesia Tbk

Share Ticker Code

SMDR

Stock Exchange

Indonesia Stock Exchange

Date of Establishment

November 13, 1964

Legal Basis of Establishment

Notarial Deed No. 33 of 1964, made by Notary Soeleman Ardjasmita, S.H. with the latest Articles of Association based on Notarial Deed No. 41 of 2014, made by Notary Leolin Jayayanti, S.H.

Business Activities in Accordance with the Latest Articles of Association

Shipping and Integrated Logistics services.

Services offered include

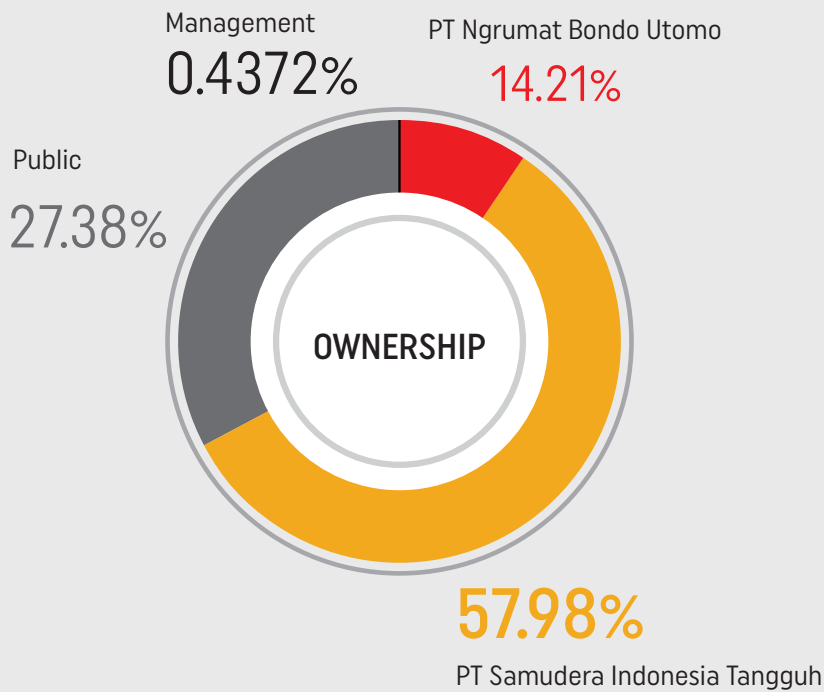
Warehousing and distribution centers, container depots, land transport, ports, container shipping, transport of dry bulk, liquid, and offshore support services, third party logistics, transportation of heavy equipment, as well as agency and ship management.

Authorized Capital

IDR 300,000,000,000 consisting of 600,000,000 shares with a value of IDR 500 per share.

Issued and Fully Paid Capital

From the authorized capital stated above, 27.29% or equal to 163,756,000 shares have been issued and fully paid with a total nominal value amounting to IDR 81,878,000,000.



Head Office

Gedung Samudera Indonesia, 8th Floor
Jl. Letjen S. Parman Kav. 35
Jakarta 11480 Indonesia

Tel. (+6221) 5480088, 5347210

Fax. (+6221) 5490909, 5347171

samudera.com



VISION

Global connectivity to meet people needs

CORPORATE VALUES

- We deliver the BEST for customers
- We value PEOPLE
- We do our work with INTEGRITY
- We encourage INNOVATION
- We respect PARTNERSHIP and COMMUNITY



MISSION

Providing high quality services in goods transportation and logistics

MOTTO

Patience, Resilience, Persistence, Faith

The vision and mission of PT Samudera Indonesia Tbk have been approved by the Board of Commissioners and the Board of Directors, as stated in the Meeting of the Board of Directors in 2010.

THE COMPANY AT A GLANCE



I

n the 1950s, PT Samudera Indonesia Tbk (hereinafter referred to as "the Company" or "Samudera Indonesia") embarked on its journey in the national transportation and logistics industries as a shipping agency. Pioneered by Mr. Soedarpo Sastrosatomo, Samudera Indonesia was officially designated as a shipping company on 13 November 1964, as stipulated in the Notarial Deed No. 33 of 1964, made by Notary Soeleman Ardjasmita, S.H.

In line with its rapid business development and the increasingly complex organization, the Company decided to perform a business restructuring by establishing a consolidated group which manages 4 (four) business units, namely



shipping (Samudera Shipping), agency (Samudera Agencies), logistics (Samudera Logistics), and port operations (Samudera Terminal), providing an end-to-end integrated logistics service solution.

To affirm and strengthen its existence in the society and in the global transportation and logistics industry, Samudera Indonesia went public by listing its shares on the Indonesia Stock Exchange on 5 July 1999 with the ticker code of SMDR. By the end of 2015, SMDR operated with the support of 4,000 employees, more than 40 subsidiaries, and 56 offices across various regions in Indonesia as well as representative offices across Asia.

MILESTONE

DECADE **3rd** 1974 - 1983

1975

Entered the logistics business by providing trucking services with initial support of 100 trucks.

1976

Started to provide project logistics services.

DECADE **2nd** 1964 - 1973

1964

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

1967

Entered into Indonesian domestic shipping services.

DECADE **1st** 1953 - 1963

1953

Soedarpo Sastrosatomo took over the ownership of NV ISTA (Internationale Scheepvaart en Transport Agenturen).

Establishment of INSTEL (Indonesian Stevedoring Ltd).

1954

ISTA secured the agencies for Hapag (Germany) and Tokyo Senpaku Kaisha (Jepang).

1956

INSTEL acquired Stroofoeden Veem (SHVI).

DECADE **4th** 1984 - 1993

1986

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

1990

Entered into container feeder shipping services.

1991

Established a container depot business.

1993

Samudera Shipping Line Ltd was established in Singapore.

DECADE **5th** 1994 - 2003

1997

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

Opened a joint venture to operate a multi-user warehousing facility, which would later become the foundation of GAC Samudera Logistics (GSL).

1999

PT Samudera Indonesia Tbk was listed on the Indonesia Stock Exchange.

2003

Operated Dermaga Serbaguna Nusantara in Tanjung Priok under a Build Operate and Transfer (BOT) scheme for 25 years.

DECADE **6th** 2004 - 2013

2005

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

2010

Opened a Samudera Logistics Center in Belawan, Medan, which was the first integrated logistics facilities in Indonesia that include container yards, consolidated warehouse and distribution center in one location.

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

2011

Started to operate two supramax-sized vessels for dry bulk cargo.

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

2012

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

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

2013

Inauguration Opening of 15,000 m² Warehouse Distribution Center in Lippo Cikarang by PT GAC Samudera Logistics (GSL). Total warehousing area is 35,257 m².

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

DECADE **7th** 2014 - 2023

2014

Celebrated the 50th Anniversary on 13 November 2014.

PT Maruzen Samudera Taiheyo (MST) officially signed a three-year agreement for procurement of transportation and logistics service with PT Indonesia Chemical Alumina (ICA).

2015

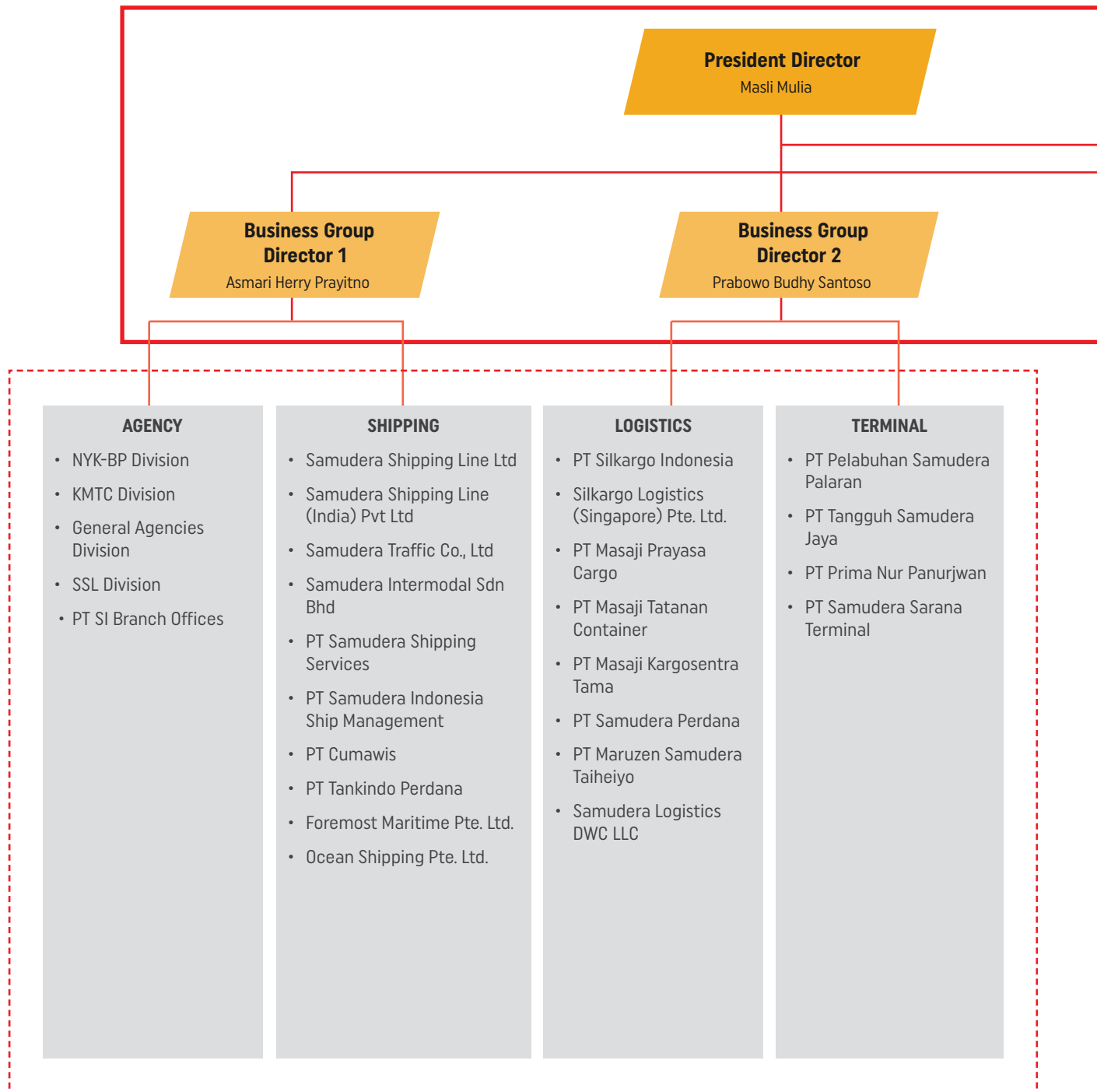
PT Silkargo Indonesia obtained ISO 9001:2008, ISO 14001:2004, and OHSAS 18001:2007 certifications.

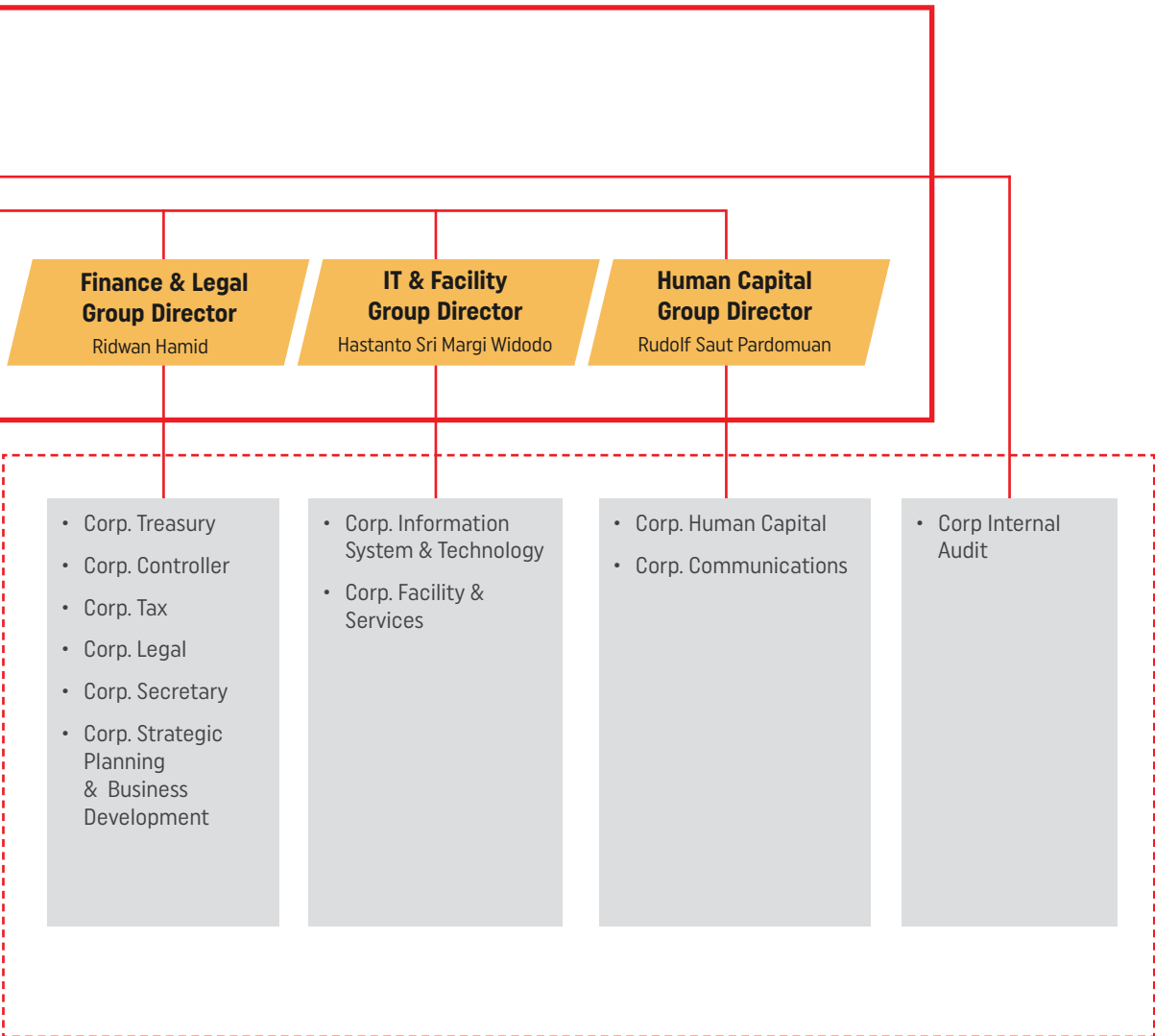
Construction of container yard block A-B-C container terminal at Pelabuhan Samudera Palaran with an area of 30,000 m² plus access road area of 3,000 m².

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



ORGANIZATIONAL STRUCTURE





* The organization structure of the Company has been ratified based on the Board of Directors Decree No: SK.10.13.900 and becoming effective started from August 1, 2014.

LIST OF EXECUTIVES AND MANAGEMENT

Position	Name
Chairman	Shanti L. Poesposoetjipto
Delegate Commissioner	Bani M. Mulia
Commissioner	Amir Abadi Jusuf
Independent Commissioner	Anugerah Pekerti
Independent Commissioner	Wisnoentoro Martokoesoemo
President Director	Masli Mulia
Director	Asmari Herry Prayitno
Director	Prabowo Budhy Santoso
Director	Hastanto Sri Margi Widodo
Director	Ridwan Hamid
Independent Director	Rudolf Saut Pardomuan

FINANCE AND LEGAL

Corporate Treasury	Mayangsari Dian Irwantari
Corporate Controller	Ahwan Hasyim
Corporate Tax	Indra Yuli
Corporate Strategic Planning & Business Development	Nano Aryono

IT AND FACILITY

Corporate Facility & Services	Gunawan Fatahillah
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HUMAN CAPITAL

Corporate Human Capital	Bekti Harsono
Corporate Communications	Oddy Medrian

INTERNAL AUDIT

Corporate Internal Audit	Elshinta R. Wirahardja
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AGENCIES

PT Samudera Indonesia Tbk

Head Division KMTC	Desi Nefianto
Head Division SSL	Dadang Suhendra
Head Division NYK B & P	Mochammad Effendi Albugis

Position	Name
Head Division General Agencies	Teguh Basuseto
Branch Head Tanjung Priok	Asep Sudirman
Branch Head Lampung	Dwi Yunanto
Branch Head Bandung	Andreana Yunizar
Branch Head Banjarmasin	Hendi Agus Hermawan
Branch Head Batam	Sudibyo
Branch Head Semarang	Satya Ananda
Branch Head Samarinda	Edy Bramantya
Branch Head Makassar	Keliek Pudjiasmoro
Branch Head Padang	Imara Arif Handoyo
Branch Head Merak	Achirul Zaeni Mochtar
Branch Head Pontianak	Adriansyah
Branch Head Surabaya & Lamongan	Samsul Hadi
Branch Head Medan & Kuala Tanjung	Muhammad Willy
Branch Head Pekanbaru & Dumai	Syahrul Pribadi
Branch Head Palembang & Jambi	Agung Bayu Hanggono

SHIPPING

Samudera Shipping Line Ltd

Executive Chairman	Masli Mulia
Executive Director & CEO	Asmari Herry Prayitno
Executive Director Finance	Hermawan Fridiana Herman
Executive Director Commercial	Lim Kee Hee
Lead Independent Director	Nicholas Peter Ballas
Independent Director	Chng Hee Kok
Independent Director	Quah Ban Huat
Independent Director	Ng Chee Keong

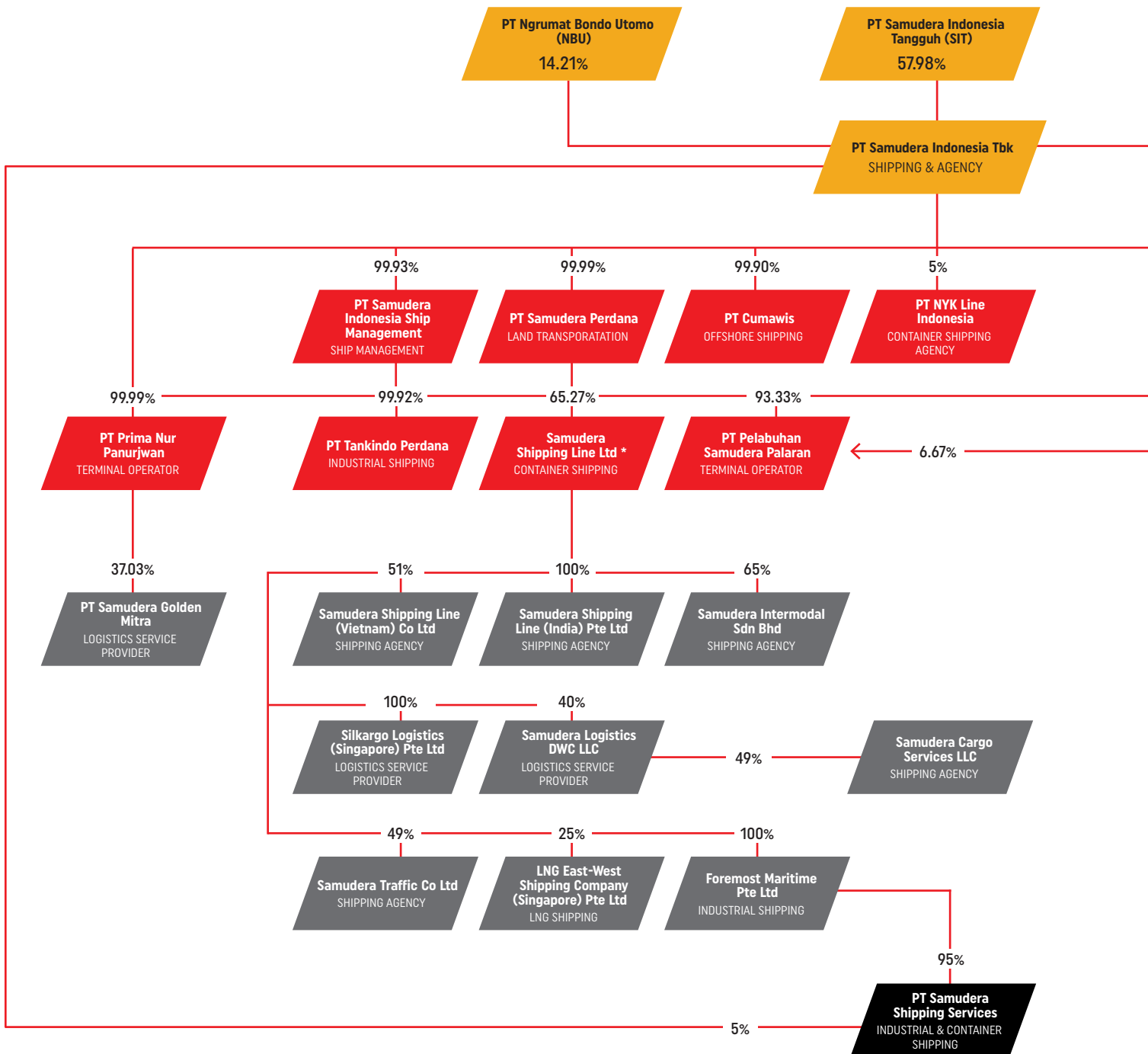
Samudera Shipping Line (India) Pvt Ltd

Managing Director	Rakesh Vijay
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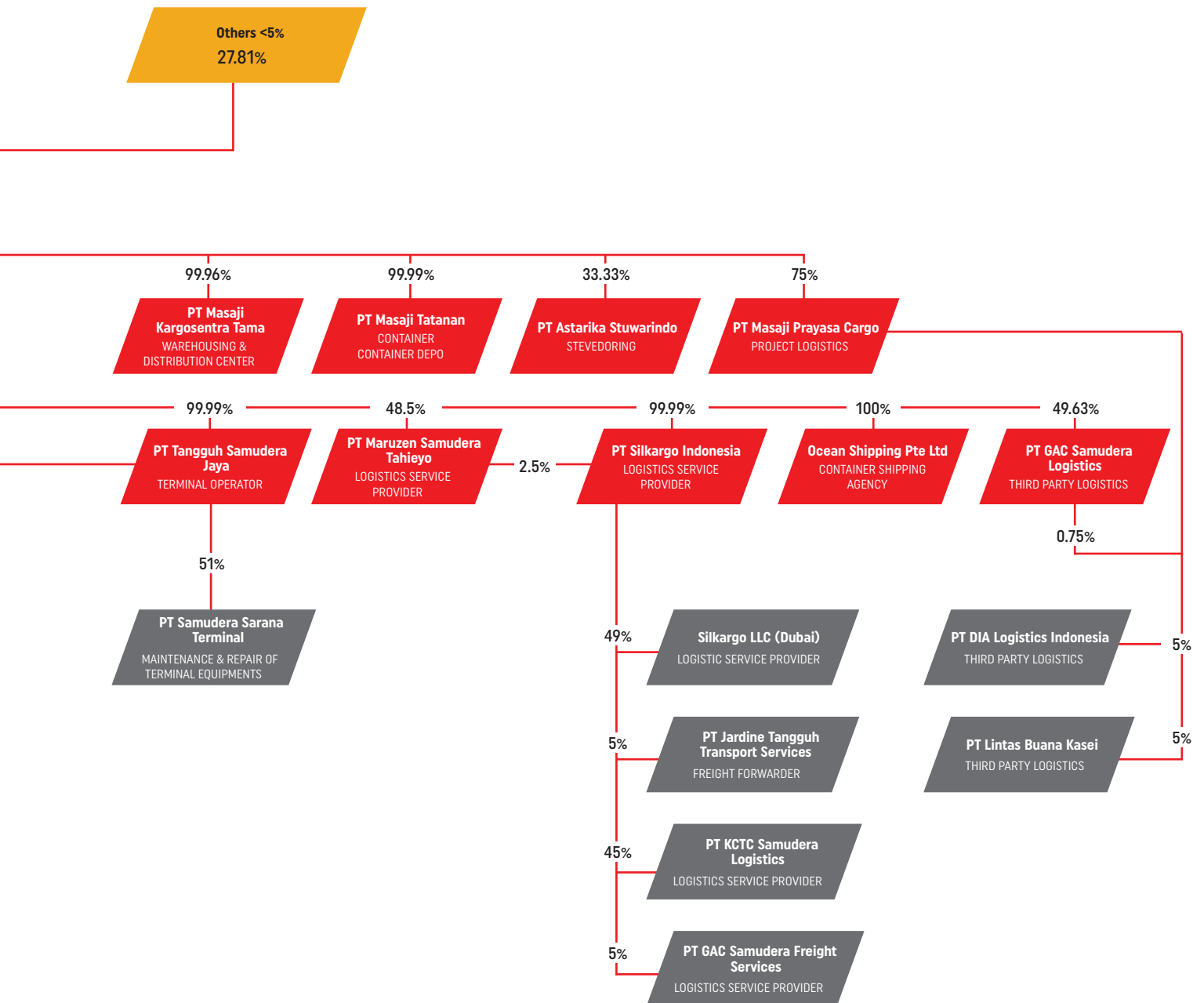
Position	Name
Samudera Traffic Co., Ltd	
Managing Director	Eky Kurniawan
Samudera Intermodal Sdn Bhd	
Managing Director	Hendra Wijanoko
Foremost Maritime Pte Ltd	
Managing Director	Mahmud Tarmizi Amir
Ocean Shipping Pte Ltd	
Managing Director	I Kadek Didik Wijaya
PT Samudera Shipping Services	
Managing Director	Mahmud Tarmizi Amir
Director	Achyar Abdul Mutholib
PT Samudera Indonesia Ship Management	
President Director	Adham Sjarif
Director	Achmad Agung Purwosaputra
LOGISTICS	
PT SILKargo Indonesia	
Director	Ani Sri Rejeki Maha
General Manager	M. Faqih
SILKargo Logistics Pte Ltd	
General Manager	Adithya Girindra Wardana
PT Masaji Prayasa Cargo	
President Director	Prima Maesa Baskoro
Director	Atmuzir Murad
Director	Wayan Nastra Suriantama
PT Masaji Tatanan Container	
President Director	Yudi Riyadi
Director	Armanto
PT Masaji Kargosentra Tama	
Director	Yudi Riyadi
General Manager	Bobby Irianto

Position	Name
PT Samudera Perdana	
General Manager	Rizal Hadi
PT GAC Samudera Logistics	
President Director	P.K. Pillai Harikrishnan
Director	Deborah Marlisa
Director	Rima Joko Dwi Faryuni
Director	George Stretton
PT Maruzen Samudera Taiheiyo	
President Director	Prabowo Budhy Santoso
Vice President Director	Hideaki Suzuki
Director	Naoto Ono
Director	Satoru Fukushima
Director	Mohammad Iqbal
Samudera Logistics DWC LLC	
Managing Director	Cyprianus Andriyanto
TERMINAL	
PT Pelabuhan Samudera Palaran	
Managing Director	Ngatno Prabowo
PT PBM Tangguh Samudera Jaya	
Director	Mohammad Iqbal
General Manager Multipurpose Terminal	Arrayyan Avenus Chairan
General Manager International Container Terminal	Sigit Brototjahjono
PT Prima Nur Panurjwan	
Managing Director	Buyung Pramitra
PT Samudera Sarana Terminal	
President Director	Puspito Budi Winarko
Director	Sua Jin Huat
PT Samudera Golden Mitra	
President Director	Rifka Hidayat
Director	Rudi Susanto

GROUP STRUCTURE



*) Percentage of shareholdings in SSL after incorporating treasury shares is 65.27%.



OUR EXISTENCE



International



Tarakan

Samarinda
Balikpapan

Makassar

Sorong

Biak

Teluk Bintuni



CHRONOLOGY OF SHARE LISTING

O

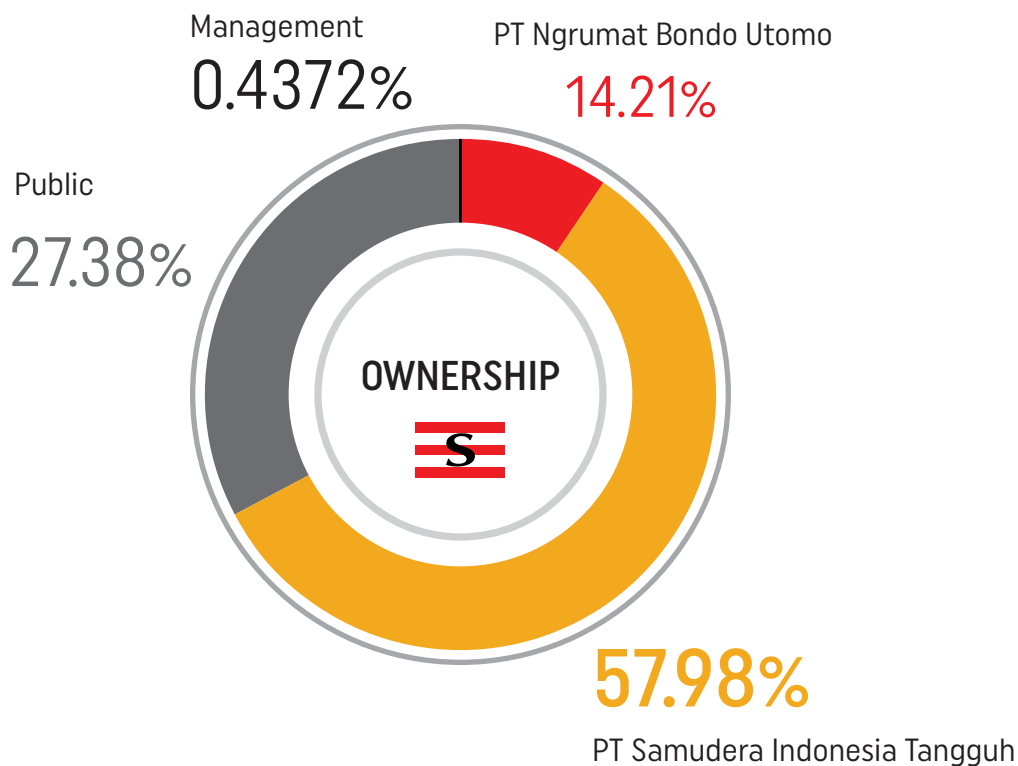
n 23 June 1999, the Company obtained effective notice from the Chairman of the Capital Market Supervisory Board (presently the Financial Services Authority), in the letter No. S.988/PM/1999, for the registration of the Company as public company. Since 5 July 1999, the Company has listed all of its issued shares on the Indonesia Stock Exchange.

The number of shares listed amounted to 163,756,000 with a total nominal value amounting to IDR 81,878,000,000. Share ownership comprises of PT Samudera Indonesia Tangguh with 91,840,000 shares or 56.08%, International Finance Corporation with 13,953,334 shares or 8.52%, PT Ngrumat Bondo Utomo with 13,507,946 shares or 8.25%, Dana Pensiun Samudera Indonesia with 9,282,134 shares or 5.67%, and the Company's management and employees with 704,150 shares or 0.43%.

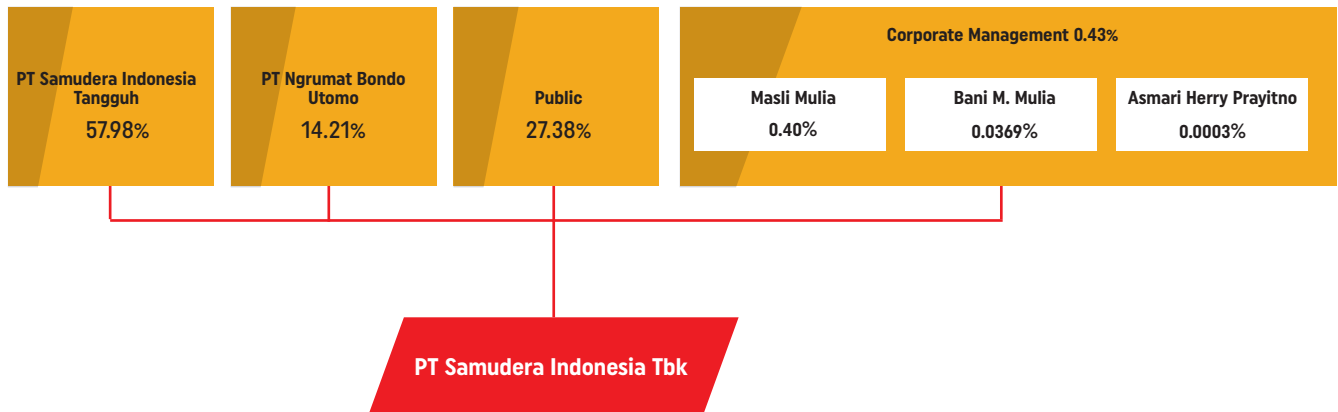
Through the share trading mechanism in the Indonesia Stock Exchange, the shareholders composition changed with the purchase, sale and transfer of shares. As such, the shareholders composition and structure in PT Samudera Indonesia Tbk on 31 December 2015 consisted of PT Samudera Indonesia Tangguh with 94,940,000 shares or 57.98%, PT Ngrumat Bondo Utomo with 23,266,603 shares or 14.21%, the public with 44,829,997 shares or 27.38%, and the Management with 719,400 shares or 0.4372%.

SHAREHOLDERS COMPOSITION

SHAREHOLDERS	NUMBER OF SHARES (in shares)	TOTAL NOMINAL VALUE (in thousand Rupiah)	PERCENTAGE
Majority Shareholders (ownership above 5%)			
Corporate			
PT Samudera Indonesia Tangguh	94,940,000	47,470,000	57.98%
PT Ngrumat Bondo Utomo	23,266,603	11,633,302	14.21%
Minority Shareholders (ownership below 5%)			
Corporate Management			
Masli Mulia (President Director)	658,500	329,250	0.40%
Bani M. Mulia (Delegate Commissioner)	60,400	30,200	0.0369%
Asmari Herry Prayitno (Director)	500	250	0.0003%
Public	44,829,997	22,414,998	27.38%
Issued and Fully Paid Capital			
	163,756,000	81,878,000	100.00%



SHAREHOLDERS STRUCTURE



CONTROLLING SHAREHOLDERS

PT Samudera Indonesia Tangguh, which directly owns 57.98% of shares in SMDR, is the majority and controlling shareholder.

PT Samudera Indonesia Tangguh, established in 1990, is also engaged in the field of integrated maritime services, as well as in the business of the shipyard, stevedoring, salvage and property.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

Stock Exchange

Indonesia Stock Exchange
Building Tower I
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
P: (021) 5150 515

Share Registrar

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

Public Accountant

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

Notary

Kantor Notaris Leolin Jayayanti, SH
Jl. Pulo Raya VI No 1, Kebayoran Baru
Jakarta 12170
P: (6221) 72787232, 72787233
F: (6221) 7234607
E: leolin@centrin.net.id, notarisleolin@yahoo.co.id

ACCESS TO INFORMATION

Information regarding the Company's Corporate Actions, Operational Performance and Financial Performance can be obtained through:

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

Data/information in accordance with the regulators include Annual Reports, Corporate Presentations, and Other Publications.

- Company Website

samudera.com

Information provided on the Website includes:

- The Company's general information
- Management Structure and Profile
- Soft copy of the Annual Reports
- Soft copy of the Audited Financial Reports
- Analysis of quarterly financial performance
- Public Expose

CORPORATE BUSINESS PROFILE

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Samudera Indonesia's business acceleration has been inseparable from the increase in quality and well-being of its employees, as well as the expansive network Samudera Indonesia enjoys with various parties both within and outside of the country.

Wawan Sri Sukardana

Senior Trade Manager, Samudera Shipping Line Ltd - Singapore

CARGO TRANSPORTATION AND INTEGRATED LOGISTICS





The basic philosophy of Samudera Indonesia is to provide a one-stop solution of integrated logistics services that makes it easier for the customers to transport goods to and from anywhere with any transportation modes available, effectively, efficiently, and on time. Samudera Indonesia always offers optimal solutions and a comprehensive range of services to cater customers' needs.

GROUP BUSINESS LINES

The key to the success of Samudera Indonesia in becoming one of the leading cargo transportation and integrated logistics providers, relies on the synergy among its four business lines, namely Samudera Shipping, Samudera Logistics, Samudera Terminal, and Samudera Agencies.

01

SAMUDERA SHIPPING



Name of Business Unit

01	Samudera Shipping Line Ltd
02	PT Samudera Shipping Services
03	Foremost Maritime Pte Ltd
04	LNG East-West Shipping Company (Singapore) Pte Ltd*
05	PT Cumawis
06	PT Tankindo Perdana
07	PT Samudera Indonesia Ship Management

02

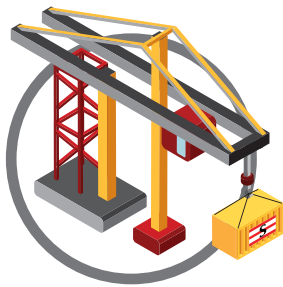
SAMUDERA LOGISTICS



Name of Business Unit

08	PT Masaji Prayasa Cargo
09	PT Samudera Perdana
10	PT Masaji Kargosentra Tama
11	PT GAC Samudera Logistics
12	PT Masaji Tatanan Container
13	PT Silkargo Indonesia (termasuk Silkargo LLC (Dubai))
14	PT Silkargo (Singapore) Pte Ltd
15	PT Maruzen Samudera Taiheiyo*
16	PT KCTC Samudera Logistics*
17	PT GAC Samudera Freight Services*
18	PT Samudera Logistics DWC LLC (Dubai)
19	PT DIA Logistics Indonesia*
20	PT Lintas Buana Kasei*
21	PT Samudera Golden Mitra*

03

SAMUDERA
TERMINAL

Name of Business Unit

22	PT Prima Nur Panurjwan
23	PT Tangguh Samudera Jaya
24	PT Pelabuhan Samudera Palaran
25	PT Samudera Sarana Terminal
26	PT Astarika Stuarindo*

04

SAMUDERA
AGENCIES

Name of Business Unit

27	Korea Marine Transport Co. Ltd. (KMTC) Division**
28	NYK Bulk & Projects Carriers (NBP) Division**
29	Hapag-Lloyd Division**
30	General Agencies Division**
31	Samudera Shipping Line Division**
32	Samudera Shipping Line (India) Pvt Ltd
33	Samudera Shipping Line (Vietnam) Co., Ltd
34	Samudera Intermodal Sdn Bhd
35	Samudera Traffic Co., Ltd*
36	PT NYK Line Indonesia*
37	Galaxy Shipping Services Sdn Bhd
38	Samudera Cargo Services LLC (Dubai)*

*) Ownership below 50%

**) Division

01



SAMUDERA SHIPPING



Since the beginning of its journey in sailing Indonesia and international waters, the Company has run the ocean going business which encompasses dry bulk shipping, tanker shipping, gas, offshore, container shipping, and ship management.

Until now, shipping remains the biggest contributor to the Company's revenue.



The Company provides a range of service under its shipping business line as follow:

1. Container Shipping
2. Tanker, Bulk, and Offshore Shipping
3. Ship Management

BUSINESS UNIT

1. Samudera Shipping Line Ltd

As one of the Company's biggest subsidiaries, Samudera Shipping Line Ltd (SSL) was established as an extension of international container shipping activities of Feeder Division in Samudera Indonesia which is began in 1988.

The division was then founded as an independent entity in Singapore on December 22, 1993. Along with its growth, SSL decided to go public as a listed company in Singapore Stock Exchange under the name of Samudera Shipping Line Ltd on September 13, 1997.

SSL's main services in the regional container shipping business are as follows:

- **FEEDER**
Transport Shipper Owned Container (SOC) between "hub" and "spoke". SSL also provides feeder services for Main Line Operators, Non-Vessel Operating Common Carrier (NVOCC) and Container Operator.
- **LINER**
Using Carrier Owned Container (COC), cargo delivery between "spoke" ports can be done in accordance with the marketing coverage. SSL provides liner services to direct shipper, traders and freight forwarders.

Currently, SSL main focus is to provide services with area coverage including INA (ports of Jakarta, Bandung, Surabaya, Jambi, Semarang, Palembang, Pontianak, Pekanbaru, Panjang, Batam, Belawan); SMTV (Singapore as "port" harbor for Malaysia, Thailand, Vietnam, Myanmar and Philippines); India Sub-Continent (India, Sri Lanka, Pakistan and Bangladesh); and Far East (Hong Kong and China).



Sinar Sabang



Sinar Sumba

LIST OF CONTAINER SHIPPING VESSELS AS OF DECEMBER 31, 2015

NO	VESSEL'S NAME	FLAG	CAPACITY (TEUs)	YEAR BUILT	STATUS
1	Sinar Padang	Indonesia	241	2005	Owned
2	Sinar Panjang	Indonesia	241	2005	Owned
3	Sinar Jambi	Indonesia	265	2005	Owned
4	Sinar Demak	Indonesia	265	2005	Owned
5	Sinar Ambon	Indonesia	287	2004	Owned
6	Sinar Jepara	Indonesia	378	2005	Owned
7	Sinar Jimbaran	Indonesia	378	2005	Owned
8	Sinar Praya	Indonesia	562	2005	Chartered
9	Dong Hai	Hongkong	610	2006	Chartered
10	Gerd	Antigua & Barbuda	750	2003	Chartered
11	Sinar Bandung	Singapore	1,054	2004	Owned
12	Sinar Bintan	Singapore	1,054	2002	Owned
13	Sinar Buton	Panama	1,060	2008	Chartered
14	Sinar Brani	Panama	1,060	2010	Chartered
15	Sinar Solo	Singapore	1,060	1999	Owned
16	CTP Fortune	Indonesia	1,064	1998	Chartered
17	Sinar Bali	Panama	1,064	1998	Chartered
18	Sinar Bima	Singapore	1,118	2008	Owned
19	Sinar Bitung	Panama	1,150	2007	Chartered
20	Sinar Biak	Panama	1,471	1995	Chartered
21	Marine Bia	Panama	1,577	2008	Chartered
22	Kanway Galaxy	Panama	1,613	1997	Chartered
23	Sinar Subang	Panama	1,708	2008	Chartered
24	Sinar Sangir	Panama	1,708	2008	Chartered
25	Sinar Sabang	Singapore	1,740	2008	Owned
26	Sinar Sumba	Singapore	1,740	2008	Owned
27	Nordlion	Cyprus	1,756	2014	Chartered
28	Hammonia Berolina	Liberia	2,546	2007	Chartered
29	Northern Power	Liberia	4,586	2010	Chartered
Total			34,106		

29

VESSELS



34,106

TEUs

2. PT Samudera Shipping Services

PT Samudera Shipping Services (SSS) was founded on October 12, 2000 as an extension of SSL to manage bulk carrier, offshore, and tanker in Indonesia.

SSS activities is focused on catering to the industrial shipping segment especially shipping services for the liquid chemical industry, oil and gas and bulk cargo (liquid petrochemical, petroleum and bulk shipping). In general, SSS has four main services, namely:

- **SHIP OWNING**
Providing vessels of liquid & gas tanker, dry bulk and marine offshore in time charter-based contract.
- **SHIP CHARTERING**
Providing space of tanker vessel to transport liquid cargo in Indonesian territory and Southeast Asia in voyage charterbased contract.
- **SHIPPING AGENCY**
Providing services as general agent for foreign vessels in Indonesia for shipping companies of liquid & gas, dry bulk and marine offshore.
- **OFF SHORE SUPPORT SERVICES**
Providing offshore vessels along with others services for the industry of oil and gas offshore exploration.

The SSS services has also met the standards of quality, occupational safety/health and environment as defined in ISO 9001, ISO 14001 and OHSAS 18001 certification, thus able to provide satisfactory services for customers and fulfill their expectation.

3. Foremost Maritime Pte Ltd

Established on January 7, 1995, Foremost Maritime Pte Ltd is set up by Samudera Indonesia as SSL subsidiary to manage industrial shipping activities with SSS. Therefore, Foremost's main activities include shipping services for liquid petrochemical, petroleum, and bulk shipping. Currently, the Singapore-based Foremost operates operational fleet consisting of 2 bulk vessels and 1 tanker vessel, which conduct bulk shipping to destinations in Indonesia and overseas.

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

In 2006, Samudera Indonesia through SSL announced that the Company had made an agreement with Nippon Yusen Kabushiki Kaisha (NYK) and JSC Sovcomflot to invest in LNG East-West Shipping Company (Singapore) Pte Limited which is based on Singapore. SSL has a share ownership of 25%. The partnership marked the Company's first venture into the LNG transportation business.

LNG East-West Shipping Company (Singapore) Pte Ltd has a LNG carrier, Tangguh Towuti with capacity of 145,700 CBM. Tangguh Towuti obtains long-term contract from BP Berau Limited which represents Tangguh Production Sharing Contractors which comprises of BP Berau Limited and 9 other world-class oil and gas companies to carry LNG from Bintuni Papua Bay. LNG East-West also operates Tangguh Batur carrier to accommodate the shipping needs. LNG Tangguh Batur is owned by LNG North-South.

5. PT Cumawis

PT Cumawis is founded on January 31, 1975 to manage offshore support activities. Since the establishment, Cumawis has served various oil and gas contractor customers in Indonesia. Some vessel types operated and owned by Cumawis are crew boat, landing craft, and fire fighting boat.

6. PT Tankindo Perdana

Established under the name of PT Perusahaan Pelayaran Khusus Angkutan Muatan Cair "Tanker Indonesia Perdana" on September 27, 1982. Based on Deed No. 28 dated January 23, 1985, the company is renamed to PT Perusahaan Pelayaran "Tankindo Perdana". This subsidiary is specialized in providing tanker shipping services.



Working with a supportive superior has given me the opportunity to improve my skills. Supporting working environment, honest superiors and competent peers has made me stay with Samudera for more than a decade.

SITI HAJAR

Inward Documentation Asst Manager - Samudera Shipping Line Ltd

LIST OF TANKER, BULK AND OFFSHORE VESSELS AS OF DECEMBER 31, 2015

NO.	VESSEL'S NAME	FLAG	CAPACITY (DWT)	CAPACITY (CBM)	YEAR BUILT	STATUS
OIL TANKER						
1	Sinar Emas	Indonesia	17,726		2000	Owned
2	Sinar Jogja	Indonesia	17,766		2001	Owned
CHEMICAL TANKER						
3	Sinar Busan	Indonesia	10,600		2006	Owned
4	Sinar Agra	Indonesia	11,244		2006	Owned
5	Sinar Bontang	Indonesia	3,785		1992	Owned
6	Sinar Labuan	Indonesia	3,519		1994	Owned
7	Sinar Johor	Indonesia	3,098		1991	Owned
GAS TANKER						
8	LNG Tangguh Towuti*	Singapore		145,700	2007	Owned
9	Amanah	Indonesia		1,560	1981	Owned
OFF SHORE SUPPORT UNIT						
10	Aquatic Conserver	Indonesia	400		1995	Owned
11	Sinar Handil	Indonesia	350		2013	Chartered
DRY BULK						
12	Sinar Kutai	Singapore	57,700		2011	Owned
13	Sinar Kapuas	Singapore	57,700		2011	Owned
14	Sinar Kudus	Indonesia	8,911		1998	Owned
Total			192,799	147,260		

*LNG Tangguh Towuti is owned through joint venture in which SSL owned 25% of share ownership.

TANKER
7 VESSELS
**3,098-17,766
DWT**
2 VESSELS
**1,560-145,700
CBM**
OFFSHORE UNIT
2 VESSELS
**350-400
DWT**
DRY BULK
3 VESSELS
**8,911-57,700
DWT**



7. PT Samudera Indonesia Ship Management

PT Samudera Indonesia Ship Management (SISM) incorporated in 1991 to support shipping activities by providing professional, efficient and added value in a form of competitive advantage for the customers. SISM is a merger from the several ship management divisions in numerous shipping business units in Samudera Indonesia. SISM is also supported by highly competent people and a team of expertise to operate the ships safely and to meet national and international requirements according to market needs, as well as best practices in ship management.

The safety management system implemented by SISM has referred to regulation of International Safety Management Code for Safe Operation of Ships and for Pollution Prevention (ISM Code), ISO 9000 Standard, The Standard of Training, Certification and Watch Keeping for Seafarer (STCW), SEEMP, MLC and ISO 14000. This system has been developed independently from concept to implementation and included implementation in both vessels and offices. SISM developed an Integrated Ship Management System (ISMS) as the backbone of its information systems and technology to support the business daily operations and activities. Apart from ship management services, SISM also provides other services as independent services or integrate services detailed as follows:

- Ship management service consisting of technical and crew management, purchasing, administration, accounting, and technical support
- Legal and insurance assistance
- Recruitment and placement services of certified SRPs (Seafarer Recruitment and Placement Service) crews are based on the Maritime Labour Convention (MLC) 2006 from Nippon Kaiji Kyokai (Class NK) and SIUPPAK (Business License Crew Recruitment and Placement) from the Indonesian Government
- Survey and inspection of ships' condition
- Site supervision during ship-building and repair
- Dry-docking project management

By the end of 2014, SISM has managed a total of 38 vessels, which consist of 27 group owned vessels and 11 third party vessels. Out of the 38 vessels, 29 vessels are full ship management while 9 are technical ship management (crews from manning agent).

02



SAMUDERA LOGISTICS



Samudera Logistics provides integrated logistics services in various types, sizes, and transportation modes from first to final point. To support integrated service, the Company also develops some supporting facilities for logistics business.



The Company provides a range of service under its logistics business line as follow:

1. Project Logistics
2. Inland Transport
3. Warehouse and Distribution Center
4. Container Depot
5. Third Party Logistics

BUSINESS UNIT

1. PT Masaji Prayasa Cargo

PT Masaji Prayasa Cargo (MPC) is one of the oldest subsidiaries in the business unit of Samudera Logistics. Starting from a division which managed project cargo under the Company's business logistics in 1970, MPC then changed into an independent company which specializes in freight forwarding service in February 22, 1980.

As time went by, MPC focuses on project freight forwarding/project logistics. The services provided include planning, operational design, land and sea transportation, stevedoring activity in ports along with customs administration.

For its operation, MPC is supported with tools and other supporting materials such as prime mover with capacity of 320-580 HP in which three units are the latest and first in Indonesia from MAN (Type TGS.40.80), modular trailer goldhofer amounted to 44 axles with capacity of 1,100 fully equipped with 200 tons-capacity girder, 250 tons-Fly Over Bridge (FOB), low bed/flatbed trailer, crane with the capacity of 40-136 tons, jacking equipment with the capacity of 25-100 tons and several other supporting material to ensure safe and timely cargo transportation.

MPC has handled a number of projects in infrastructure construction and maintenance in Indonesia including projects in electricity, petrochemical, oil and gas, along with other big scale industries. To ensure service quality, MPC is ISO 9001 – 2008 and is in the process of getting OHSAS 18001 – 2007 certification.

2. PT Samudera Perdana

Established in 1975, PT Samudera Perdana (SP) is engaged in inland transportation for general cargo and project cargo in Java. SP has some main activities with details as follow:

- **CONTAINERIZED CARGO**
Provide inland transportation for both import-export and inter-island containerized cargo with main route from ports to designated warehouse or even factories which belong to cargo owner and vice versa.
- **DIRECT SHIPPER CARGO**
Provide cargo transportation from factory to warehouse or even other factories with truck rent system which varies from trip per transport, tonnage package or even time-based rent.
- **REPOSITION EMPTY CONTAINER**
Provide empty container transportation between container depot and shipping line.
- **DISTRIBUTION CARGO**
Contribute in supply chain management of a product as transporter by transporting them from main warehouse to small warehouses up until retail stores.
- **PROJECT CARGO**
Handle cargo of infrastructure project from ships, factory and warehouse storage to the project location in accordance with customers' requests.
- **INTRA PORT HAULAGE SERVICE**
Provide stevedoring services in port area with owned-vessels and operate terminal tractor that belongs to port operator. In addition, SP also provides maintenance services, repair and lease of terminal chassis (port trailer) as an integrated part of the entire business activity.



I hope Samudera Logistics can be a significant revenue and profit contributor. Also to better manage its assets and facilities to boost its contribution for the company.

M FAQIH IHDAPUTERA
General Manager Operation PT Silkargo Indonesia

SP also has major equipment which is regularly updated to meet the customers' demand. Among them are prime mover/ trailer 360 PS (Volvo), prime mover/trailer 260-320 PS (Hino), prime mover/ trailer 200-20 PS (Isuzu & Nissan), dump truck, box truck, flat deck truck (Tronton), wing box, pools/trucks depots & workshop, storing units, 20' & 40' chassis/semi-trailer, low bed, chain, rope, belt and tarpaulin.

THE AMOUNT OF INLAND TRANSPORT FLEET DATA OPERATED BY SP PER 31 DECEMBER 2015

NO.	CITIES	FLEET
1	Semarang	154
2	Jakarta	76
3	Medan	40
4	Cirebon	39
5	Makassar	8
6	Lampung	19
7	Surabaya	21
8	Samarinda	4
9	Banjarmasin	8
Total		369

369
TRUCK
Fleet



3. PT Masaji Kargosentra Tama

As one of the key elements in the Company's integrated logistics service, warehouse activities has been started since 1970s. To deliver better logistics service quality, the Company then established a subsidiary that specialize in handling warehouse activity namely PT Masaji Kargosentra Tama (MKT) on July 28, 1992. As a subsidiary which focuses and specializes in CFS (Container Freight Station) warehouse, MKT offer five types of services as follow:

- LCL Export
- LCL import
- FCL Handling
- Distribusi/Freezone
- CY Handling



Warehouse

7 Unit

Building Size
16.799 sqm

Yard Size
22.233 sqm

LIST OF SAMUDERA WAREHOUSE AS OF DECEMBER 31, 2015

NO.	LOCATION	WAREHOUSE	BUILDING SIZE (sqm)	YARD SIZE (sqm)
1	Jakarta	Marunda Center	6,128	4,633
2	Jakarta	Pos 9	3,024	-
3	Jakarta	Alfa Marunda	1,800	2,000
4	Medan	Belawan	2,600	13,000
5	Semarang	Semarang	1,872	2,600
6	Makassar	Makassar	1,932	-
7	Batam	Batam	75	-
Total			16,799	22,233

Currently, MKT has several warehouses across numerous cities in Indonesia such as Medan, Batam, Jakarta, Semarang, Makassar, and Balikpapan which are ready to cater to needs of export cargo consolidation, import cargo deconsolidation and distribution center.

4. PT GAC Samudera Logistics

GAC Samudera Logistics is initially founded under the name of PT Samudera Combined Logistics on March 6, 1996. On April 17, 2003, it was officially renamed to GAC Samudera Logistics (GSL). GSL itself is a joint venture company between Samudera Indonesia with GAC.

Currently, GSL works as third party logistics that covers a wide range of transportation service, supply chain management, warehouse insurance, as well as other services in providing added value for the customers. The majority of GSL clients are Fast Moving Consumer Goods (FMCG), as well as pharmaceutical, lubricants, fashion, automotive spare parts, toys, etc.

GSL also provides cold chain logistics facility which is a supply chain distribution for goods requiring storage or treatment in certain temperatures such as fresh agricultural products, seafood, frozen food and pharmaceutical products.

By the end of 2015, GSL has 3 (three) distribution centers located in Cikarang, Medan, and Surabaya. GSL also manages a fashion retail warehouse in Cileungsi-Bogor.

In supporting operational activities which comply to the international standard of Occupational Safety and Health Management System, GSL has also obtained certifications of ISO 9001:2008, ISO 14001:2004 and OHSAS 18001: 2007.

5. PT Masaji Tatanan Container

PT Masaji Tatanan Container (MTCon) is established in 1991 in Jakarta as a subsidiary which is engaged in container depot business. The services provided by MTCon include main services such as container handling for lift off / lift on process, empty container storage, maintenance & repair, cleaning, trucking, reefer service, and garment on hanger. In addition, there are also additional services such as portacamp, container unit sales, container rental and container freight station (CFS) along with generator rental for reefer container.

MTCon has 8 (eight) branches in other cities such as Jakarta, Surabaya, Semarang, Belawan, Panjang, Makassar, Palembang, and Bandung. All of these branches are also supported with strategic location and 24-hours operational activity. MTCon surveyor holds the IICL certificate and is well equipped with adequate IT system with daily report feature, automatic CODECO and EDI deliverance, and accessible online system by customers. The CCTV installed in depo area also provide added values for the safety of MTCon.

LIST OF SAMUDERA CONTAINER DEPOT AS OF DECEMBER 31, 2015

NO.	BRANCH	LOCATION	TOTAL LAND (Ha)	LAND EFFECTIVE (Ha)	MAX CAPACITY/ DAY	YEAR BUILT
1	Surabaya	Semper	7.1	5.6	7,500	2010
		Greges	5	5	5,000	1993
2	Semarang	Kaw. Ind. Cipta	5	5	4,600	1997 (4 Ha), 2000 (1.1 Ha)
3	Belawan	Gabion	5	5	5,000	1995 (2.5 Ha), 2008 (2.4 Ha)
		SI Rantai Laut	2 0.6	2 0.6	2,000 800	2014 (2 Ha paved) 2012
4	Panjang	Soekarno (Candi)	0.6	0.6	800	1998
		Srengsem	2	2	2,000	2011
5	Makassar	Sukarno	0.5	0.5	600	2008
		Sutami	1.5	1.5	1,300	2011
6	Palembang	BGR	1.18	1.18	1,100	2011
7	Bandung	CGC	0.5	0.5	500	2010
Total			30.98	29.48	31,200	

6. PT Silkargo Indonesia

On October 28, 2003, PT Silkargo Indonesia (Silkargo) is established as a form of integration of the entire general freight forwarding in Samudera Indonesia to meet customer's expectation for integrated logistic services. In general, SILkargo provides third party logistics (3PL) service for customers which are divided into four following categories:

- Third Party Logistics / 3PL Services: supply chain logistics, warehousing and domestic distribution
- International and Domestic Freight Forwarding: sea freight, air freight, land transportation, international and domestic door to door (multi-modal) transportation and customs brokerage
- Project Logistics: international and domestic project cargo handling and door to door (multi-modal) transportation for heavy and over-sized/odd-sized cargo
- Customs Handling and Formalities: export clearance, import clearance, temporary export/import permit, and arrangement of various export/import related permit and formalities.

To support the quality of services for its customers, Silkargo maintains high quality human resources in its domestic and international offices. The network of branch offices and Silkargo representatives in Indonesia are located in Java (Jakarta, Banten Merak, Semarang, Jepara, Solo, Surabaya, Jember, Bandung, Cikampek, and Cikarang), Sumatera (Batam, Medan, Riau-Dumai, Riau Pekanbaru, Padang, Palembang, Jambi, and Panjang), Sulawesi (Makassar) and Kalimantan (Balikpapan, Banjarmasin, Samarinda and Pontianak).

Silkargo has affiliate offices in India, Malaysia, Singapore, Thailand and the United Arab Emirates to serve the Asian and the Middle Eastern markets. In addition, Silkargo also have networks (agents or partners) throughout the world to ensure our service can be delivered anywhere in the world.

7. Silkargo Logistics (Singapore) Pte Ltd

Silkargo Logistics (Singapore) Pte Ltd is founded in Singapore on November 19, 1997 as one of SSL's subsidiaries which is especially engaged in logistics business. Silkargo Singapore provides comprehensive logistics and freight-forwarding services which include air and sea transportation, custom process, warehouse and inland transportation.

8. Silkargo LLC (Dubai)

Silkargo LLC (Dubai) is set up in 2002. Silkargo Dubai provides logistics services such as inbound, outbound, and third party logistics including supply chain. Through its network in Middle East, Silkargo Dubai is able to meet the logistics needs of both multinational and regional companies using United Arab Emirates as the primary regional distribution hub.

9. PT Maruzen Samudera Taiheiyo

Founded in November 23, 2012, PT Maruzen Samudera Taiheiyo (MST) is a joint venture between Samudera Indonesia, Maruzen Showa Unyu, Co Ltd and Taiheiyo Kisen Kaisha Ltd. MST is particularly established to handle logistics transportation of alumina products owned by Indonesia Chemical Alumina (ICA) from Tayan (West Kalimantan) to several ports and stock points in Asia and Indonesia.

Currently, MST is fully operational and has three main services in General Freight Forwarding, Integrated Third Party Logistics (end-to-end service), and Project Logistics & Heavy Machinery Installation.

10. PT KCTC Samudera Logistics

PT KCTC Samudera Logistics (KSL) is a joint venture company between Korea Container Terminal Corporation (KCTC), PT Silkargo Indonesia and Zimmoah Marine Transport. KSL is officially founded on December 28, 2012. The range of services provided by KSL are as follows:

- Customs Clearance
- Container Freight Station and Distribution Center
- Heavy Cargo Transportation
- Inland Transportation
- Intersulair Service
- Third Party Logistics
- Consultancy on Export and Import

Currently, KSL handles the logistics for projects of KS-Posco which is the joint venture between Krakatau Steel and Posco.

11. PT GAC Samudera Freight Services

PT GAC Samudera Freight Services (GSFS) was established in 2000. PT Silkargo Indonesia a 5% share in GSFS. Combining local expertise with excellent resources and extensive group infrastructure across the world, GSFS is one-stop solution for supply chain and logistics needs.

The services provided by GSFS include shipping, warehousing, distribution, supply chain management and events logistics. Currently, GSFS operates in four locations namely Cikarang, Jakarta, Surabaya, and Medan.

12. Samudera Logistics DWC LLC

Samudera Logistics DWC LLC ("Samudera Dubai") is a free zone entity established in 2015, in Dubai, United Arab Emirates; as an extension of SSL network to improve trade between India and the Middle East markets. Samudera Dubai provides reliable end-to-end logistic services around the world for a variety of end users such as manufacturers, buyers, exporters and importers.

13. PT DIA Logistics Indonesia

PT DIA Logistics Indonesia (DLI) was founded in October 1997. Samudera Indonesia through PT Masaji Prayasa Cargo owns a 5% share in this company. The services provided include land transportation, warehousing, in-plant logistics, and international freight forwarding. Currently, DIA operates in two cities, Cilegon and Jakarta.

14. PT Lintas Buana Kasei

PT Lintas Buana Kasei (LBK) was established in May 1996. LBK's head office is located in Cilegon which is an industrial center for several steel manufacturing and chemical companies. LBK offers logistics services for both conventional and unconventional cargoes including dangerous goods. LBK is ISO 9001-certified and pay extra attention not only to service quality and safety but also environmental-friendliness in its operational activities.

15. PT Samudera Golden Mitra

PT Samudera Golden Mitra (SGM) was established on May 13, 2011 and one of the subsidiaries just taken over by the Company through PT Prima Nur Panurjwan (PNP) and PT Tata Mitra Samudera (TMS) in 2013 with total share ownership of 50%. In addition, SGM is a joint venture between the Company and Golden business group.

The purpose of SGM establishment is for the development of Port area Palaran in Samarinda, East Kalimantan. As a depot, SGM general activities supports the activities of loading and unloading of goods handled by the Port of PT Samudera Palaran (PSP) in Palaran, East Kalimantan. In addition, SGM provides services such as stacking containers depot, stuffing-stripping from and into the container and haulage of containers from and to the container port.

As the leading and most comprehensive depot in Samarinda, even East Kalimantan, SGM uses Forklift, Reach Stacker and truck trailers to improve operations. In addition, in the customer service aspect, performance was improved with the support of accurate data for appropriate and efficient response over the counter. All of the development initiatives are done in line with the improvisation of information technology system to smoothen operation and financial activities in order to meet customers' needs.

03

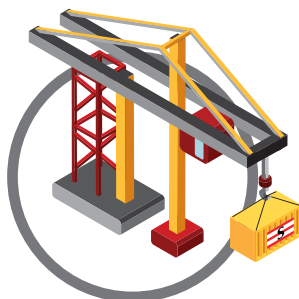


SAMUDERA TERMINAL



Samudera Terminal serves bulk terminal management, bulk terminal, container terminal, multi-purpose terminal and port supporting equipment maintenance.

Samudera Terminal is initiated as stevedoring company since 1986. Along its journey, the business line then develops into terminal operator which offer stevedoring services for container and general cargo. As for port management service, Samudera Terminal serves bulk terminal management, bulk terminal, container terminal, multi-purpose terminal and port supporting equipment maintenance.

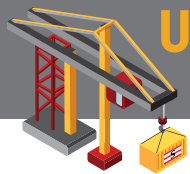


Currently, the Company operates 4 (four) terminals; 3 (three) located in Tanjung Priok port, Jakarta, and 1 (one) in Palaran, East Kalimantan. Two of three terminals located in Tanjung Priok are managed collectively with PT Pelindo II to provide container and non-container services. The Company also operate another terminal through Build Operate and Transfer (BOT) scheme that is Dermaga Serbaguna Nusantara (DSN) which provides ship docking, stevedoring and operation field for domestic containers and general cargo. In 2010, the container terminal in Palaran, East Kalimantan commences its operation. This terminal is the first Public-Private Partnership (PPP) in port development under BOT scheme with a 50 year concession.

Terminal

4

Unit



DATA OF SAMUDERA TERMINAL AS OF DECEMBER 31, 2015

DESCRIPTION	TERMINAL			UNIT
	Prima Nur Panurjwan (PNP)	Tanggung Samudera Jaya (TSJ)	Pelabuhan Samudera Palaran (PSP)	
Wharf Length	814	450	270	m
Wharf Depth	8-10	12	6	m
Container Yard	35,000	37,000	70,200	m ²
Quay Crane	4	2	2	unit
Harbor Mobile Crane	2	2	0	unit
Rubber Tired Gantry	11	10	5	unit
Reach Stacker	5	4	1	unit
Terminal Tractor	20	17	10	unit

BUSINESS UNIT

1. PT Prima Nur Panurjwan

PT Prima Nur Panurjwan (PNP) was established on January 8, 1986 as a company which is engaged in stevedoring activities of both vessels operated by PT Perusahaan Pelayaran Nusantara Panurjwan (PPNP) and vessels from Samudera Indonesia's other business group.

The service is tailored specifically for vessels which operate in Tanjung Priok port servicing the domestic route (inter-island service) for breakbulk cargo and container covering stevedoring, cargodoring, receiving/delivery and warehousing activities.

In 2005, PNP is assigned to operate "D" Terminal facility that is 208-209 in Tanjung Priok Port which includes docking of 420 m, warehouse of 900 sqm, and container yard of 10,000 sqm. In addition, PNP also has its own dock named Dermaga Serbaguna Nusantara (DSN) which is built with BOT scheme with term of 25 years. DSN consists of long dock of 514 m, draft -8.00 m LWS, warehouse of 5,000 sqm, and container yard of 2.5 ha.

In addition to comprehensive and reliable facilities, PNP also implement the information technology system to support business activity through Electronic Terminal Operating System (ETOS) for stevedoring activities by using handheld as well as CCTV monitoring in ports and container yard. These measures are taken in order to ensure service quality to customers. PNP's high dedication is also reflected in certifications earned including ISO 9001:2008 from SGS United Kingdom for management system, standard emission certification and work safety and hygiene from Ministry of Manpower and Transmigration of the Republic of Indonesia as well as certification from Indonesian Classification Bureau for container crane and forklift.

2. PT Tangguh Samudera Jaya

Incorporated on January 8, 1986, PT Tangguh Samudera Jaya (TSJ) is a stevedoring company engaging in Tanjung Priok Port. Among the stevedoring activities handled are container & multipurpose terminal operator, stevedoring and equipment provider. TSJ also holds the certification ISO 9000:2001 quality management system and OHSAS 18000:2008 for safety management system.

International Container Terminal

TSJ operates docks 303-305 at Tanjung Priok port with a capacity volume of 350,000 TEUs containers. Equipped with 2 units of Container Crane, 2 units of Harbour Mobile Crane and 10 units of Rubber Tyre Gantry Crane. Since starting its operations in 2011, TSJ - ICT has successfully met the various needs of shipping lines, including a plan of operational support system of electronic data (ETOS), data interchange (EDI), and reached a productivity of up to 62 boxes per hour. Some shipping lines that had and are still regularly dock on TSJ include Hapag Llyod, Mitsui OSK Lines (MOL), Regional Container Line (RCL), Yang Ming Line, NYK Line, Samudera Shipping Line, CTP, CMA-ANL, and other shipping which occasionally dock on TSJ such as KMTC, Wanhai, Gold Star - Larsen, Heung A and many others.

Multi Purpose

With professional human resources, TSJ-MPS has 30 years of experience in a variety of cargo stevedoring activities of both bulk and non-bulk cargo with a capacity of 700,000 tonnes per year. Supported with a full range of equipment TSJ-MPS can achieve high stevedoring productivity or 120 Tons per gang per hour. Therefore, for ship handling, there are a number of loyal customers, among others Rickmers Linie, Hinode, Wings Mas, Indocement. Others include PT Dressage Astra Line, Rolitrans. TSJ-MPS could carry cargo efficiently, effectively and safely to the customer's warehouse. TSJ-MPS has successfully provide more services according to the needs of PT. Indonesia Aluminium (Inalum) and PT. Iron Wire Work Indonesia (IWWI) by acting as a cargo distribution to the final purchaser (end user) through a warehouse supported by electronic data (MTOS).

3. PT Pelabuhan Samudera Palaran

PT Pelabuhan Samudera Palaran (PSP) was incorporated on July 18, 2007 as the operator of Palaran Container Terminal (TPK Palaran) in Samarinda, East Kalimantan. PSP TPK Palaran is a collaborative business between Samudera Indonesia, Pelindo IV, and Samarinda's local government to facilitate container volume growth in Samarinda which continues to increase every year. Through the strategic partnership, PSP was granted a concession to operate TPK Palaran for 50 years.

Capacity of TPK Palaran in the first phase was 220,000 TEUs per year and will increase in line with the next phase of expansion. Since 2013, PSP has successfully been performing the role as container terminal in Samarinda and services vessels on the Jakarta-Samarinda and Surabaya-Samarinda routes.

The following are the services that PSP covers:

- Container stevedoring activities
- Container stacking
- Provision of clean water to vessels



I am impressed with the improving working environment and having co-workers who help each other and willing to share their experiences. I have gained a lot of valuable lessons and have a sense of belonging that I did not get in my previous workplace.

HENDRA TIRTA JAYA SAPUTRA
Yard Operation PT Pelabuhan Samudera Palaran

PSP's average productivity rate is BSH 25 with real-time information system (ETOS). Other than that, PSP also has host-to-host connectivity with Bank Mandiri to handle transaction documentation.

4. PT Samudera Sarana Terminal

Founded in April 25, 2011, PT Samudera Sarana Terminal (SST) is a joint venture between PT Tangguh Samudera Jaya and SEIC Resources Sdn Bhd. SST has special task to assure the readiness and availability of stevedoring tools, in particular TSJ in Jakarta, PNP in Jakarta, and PSP in Samarinda.

In general, the activities that SST perform are treatment, preventive & corrective maintenance; troubleshooting (T/S) and repairing; as well as retrofit & upgrading system; provision of spareparts for stevedoring equipment in port such as container crane rubber tyred gantry crane, harbour mobile crane, and reach stacker. This service is provided in the form of labour only, supported by all inclusive service contracts and labour & sparepart contracts. Other

services provided by SST is Off loading Project support up to Commissioning for the stevedoring of port equipment (CC and RTG), equipment Inspection & Audit, Testing & Certification), training for the use of port equipment, etc.

Currently, SST uses a 5-year business growth and organization plan (2016-2020) in the form of operational management of port equipments on all equipment owned by the group and provider of operator, as well as maintenance tools for third party activities outside the group. SST also conducts trading activities and acts as agents for various stevedoring equipment spare parts products and brands.

5. PT Astarika Stuarindo

PT Astarika Stuarindo operates as a stevedoring company. Since 2005, this company started to handle project cargo. Samudera Indonesia own 33% shares in Astarika. In 2013, Astarika opened two branches in Gresik and Probolinggo.



04



SAMUDERA AGENCIES



The agency business was initially started as a foundation of Samudera Indonesia and has been going since 1953. Throughout more than five decades, the Company's agency business, which is currently known as Samudera Agencies not only manages to meet all of the domestic market needs but also becomes the only agency of the prominent foreign shipping companies in Indonesia.

Samudera Agencies has a broad and integrated service scope including inland transport, container depot, warehouse, and feeder transportation for both domestic and international routes as well as terminals.

Currently, Samudera Agencies represents several principals which are global shipping companies that include Hapag-Lloyd (Germany), Rickmers-Linie (Germany), NYK Bulk & Projects Carrier (Japan) and Korea Marine Transport Co. Ltd (South Korea) and is supported by 17 branch offices across main ports in Indonesia.



BUSINESS UNIT

1. Korea Marine Transport Co. Ltd. (KMTC) Division

Since founded in 1954, Korea Marine Transport Co. Ltd (KMTC) has move further ahead and grown into a prominent sea transportation company in Korea. With Head Office in Seoul, South Korea, KMTC has a history of more than half a century in sea transportation and logistics business. PT Samudera Indonesia Tbk has been appointed as KMTC's General Agent in Indonesia since 1955.

The Business Unit of KMTC division has been established since September 1995 and engaged in liner container shipping agency business with Intra Asia as its destination. The direct service vessels entered Jakarta in February 1997 and Surabaya in 2000. KMTC division continues to promote a more effective service through web services and the implementation of e-booking to reach 90% of the entire service process.

2. NYK Bulk & Projects Carrier (NBP) Division

Established in October 1, 2013 through a merger between NYKHinode Ltd and NYK Global Bulk Corporation, NYK Bulk & Projects (NBP) is a subsidiary of Nippon Yusen Kaisha, the biggest shipping company in Japan which serves project cargo, heavy lift, cargo, steel products, and bulk cargo.

In 1980, Samudera Indonesia was appointed as a general agent for ships from TSK Line Japan (NYK Group) principal.

Subsequently, in January 2001 Hinode Kisen as a subsidiary company of NYK took over the operational of conventional ships from TSK. Samudera Indonesia was still retained as a General Agent.

As a General agent of NBP Japan, Samudera Indonesia serve the conventional ships belonging to NBP japan while they are in Indonesian ports. Included in it are the stevedoring services of general and project cargo activities from the ports of Japan to Indonesia, which covers the permit processing and other duties related to the stevedoring activities and documentation, stowage planning and handling of the in-out clearance process of those ships.

3. Hapag-Lloyd Division

Founded in 1847, Hapag-Lloyd is one of best known main line operators (MLO) based in Hamburg, Germany. For 165 years, Hapag-Lloyd has served many kinds of industries providing a high level of customer service to its customers. Samudera Indonesia has been the partner and general agent of Hapag-Lloyd since November 19, 1964, which started from the beginning of the Company's incorporation.

Generally, the services provided by Hapag-Lloyd Division are among others:

- Port agency and marketing agency services for Hapag-Lloyd vessels in Indonesia.
- Providing a worldwide service route with a transshipment port in Singapore. Hapag-Lloyd Division is able to do the shipment from Indonesia to the world through the routes operated by the principal.

4. General Agencies Division

Samudera Indonesia also has a subsidiary named General Agencies Division (GENA) which not only acts as general agent for KMTc, NBP, Rickmers-Linie and Hapag-Lloyd.

Generally, activities served by GENA are as follow:

- Acting as general agent for Kyowa
- Acting as sub agent for Maerks Line
- Acting as sub agent and port agent
- Acting as port agent for breakbulk vessels.

In its role as agent, GENA's main activities encompass the services for vessels, crew manning, sales and marketing, customer service, logistics, documentation, and finance. The extensive network and services provided by Samudera Indonesia have been a value added for GENA to provide an integrated service for the principals. Ministry Decision No. 33/2001 and Government Regulation No. 20/2001 which





I wish Samudera Indonesia all the best in competing on a global scale. Employee welfare and relationships are the keys.

WARREN LINO
Rickmers - Linie Division Sales Head

state that foreign shipping company must appoint a local shipping company as general agent in Indonesia has created opportunities for Samudera Indonesia's agency business.

5. Samudera Shipping Line Division

Samudera Shipping Line Division is based in Jakarta and handles SSL activities in Indonesia. Initially, the division was called Feeder Service Division (DFS) which was incorporated in 1992. Along with the establishment of SSL in Singapore in 1993 and then IPO in 1997, at which time DFS finally transformed into SSL Division in Jakarta. SSL Division's main function in Jakarta is to attend to SSL's commercial and operational activities in Indonesia. In Indonesia, SSL provides both feeder and liner services in various big ports such as Jakarta, Bandung, Surabaya, Jambi, Semarang, Palembang, Pontianak, Pekanbaru, Panjang, Batam, Belawan, Makassar, Banjarmasin, Padang, Samarinda and Balikpapan.

6. Samudera Shipping Line (India) Pvt Ltd

In 2003, SSL announces the establishment of Samudera Shipping Line (India) Pvt Ltd or often known as SSL India. The main activities of SSL India is to provide container shipping services to connect India, Middle East, Southeast Asia and East Asia. SSL India commenced its full operation in early 2004. Currently, SSL India is based in Mumbai, Kolkata and Chennai.

7. Samudera Shipping Line (Vietnam) Co., Ltd

The Company has initiated container shipping services with inbound and outbound route to Vietnam since 2001. Along with its journey, Samudera Shipping Line (Vietnam) Co., Ltd in Ho Chi Minh was established in September 2007. Since then, SSL Vietnam was mandated to manage operational and commercial activities for the companies represented by SSL which is based in Singapore for inbound and outbound shipping route to Vietnam.

Currently, SSL Vietnam operates three direct services which connect South Vietnam (Cat Lai and ICD Phuoc Long ports), Central Vietnam (Danang and Quinhon ports) and North Vietnam (Tanh Vu port in Hai Phong) with destinations in various countries such as Indonesia, Malaysia, Thailand, Myanmar, India, Pakistan and China with Singapore as the hub port.

8. Samudera Intermodal Sdn Bhd

Established in May 2012, Samudera Intermodal Sdn Bhd (SISB) is based in Malaysia as an extension of SSL to handle agency activities for the companies which are engaged in shipping contracts with Singapore-Malaysia route and vice versa. In its operation, SISB particularly functions as the agent for SSL customers which use both Shipper Own Container (SOC) and Carrier Own Container (COC). Along the way, Samudera Intermodal Sdn Bhd also supports the business activities of Silkargo Logistics (Singapore) Pte Ltd which is the SSL's subsidiary engaged in logistics representing ACE Global.



9. Samudera Traffic Co., Ltd

Based in Thailand, Samudera Traffic Co., Ltd was established on May 1, 2004 as representative agent for customers of SSL in Singapore. Its main activities are to provide shipping services by using container as feeder from main ports in Thailand such as Lan Chabang and Lat Krabang to various destinations in Indonesia Malaysia, Myanmar, Vietnam, and India with Singapore port as the main hub. Like other SSL's representatives in other regions, Samudera Traffic Co., Ltd also provides feeder services for customers which use SOC and COC.

10. PT NYK Line Indonesia

PT NYK Line Indonesia (NLI) was incorporated in 1992 and is based in Jakarta, Indonesia. The Company is a subsidiary of Nippon Yusen Kaubishiki Kaisha. In NLI, PT Samudera Indonesia Tbk has a 5% share. NLI's main activities are to provide services for vessels to destinations in Asia, Europe, America, Africa and Australia.

11. Galaxy Shipping Services Sdn Bhd

In 2003, SSL announced investment in Galaxy Shipping Services Sdn Bhd (Galaxy Shipping) based in Malaysia. The main service of Galaxy Shipping is to act as general shipping agent. The establishment of Galaxy Shipping is intended to leverage the Company's profile in Malaysia and expand market share in SOC and COC segments while also making it easier for the Company to better monitor its business.

12. Samudera Cargo Services LLC

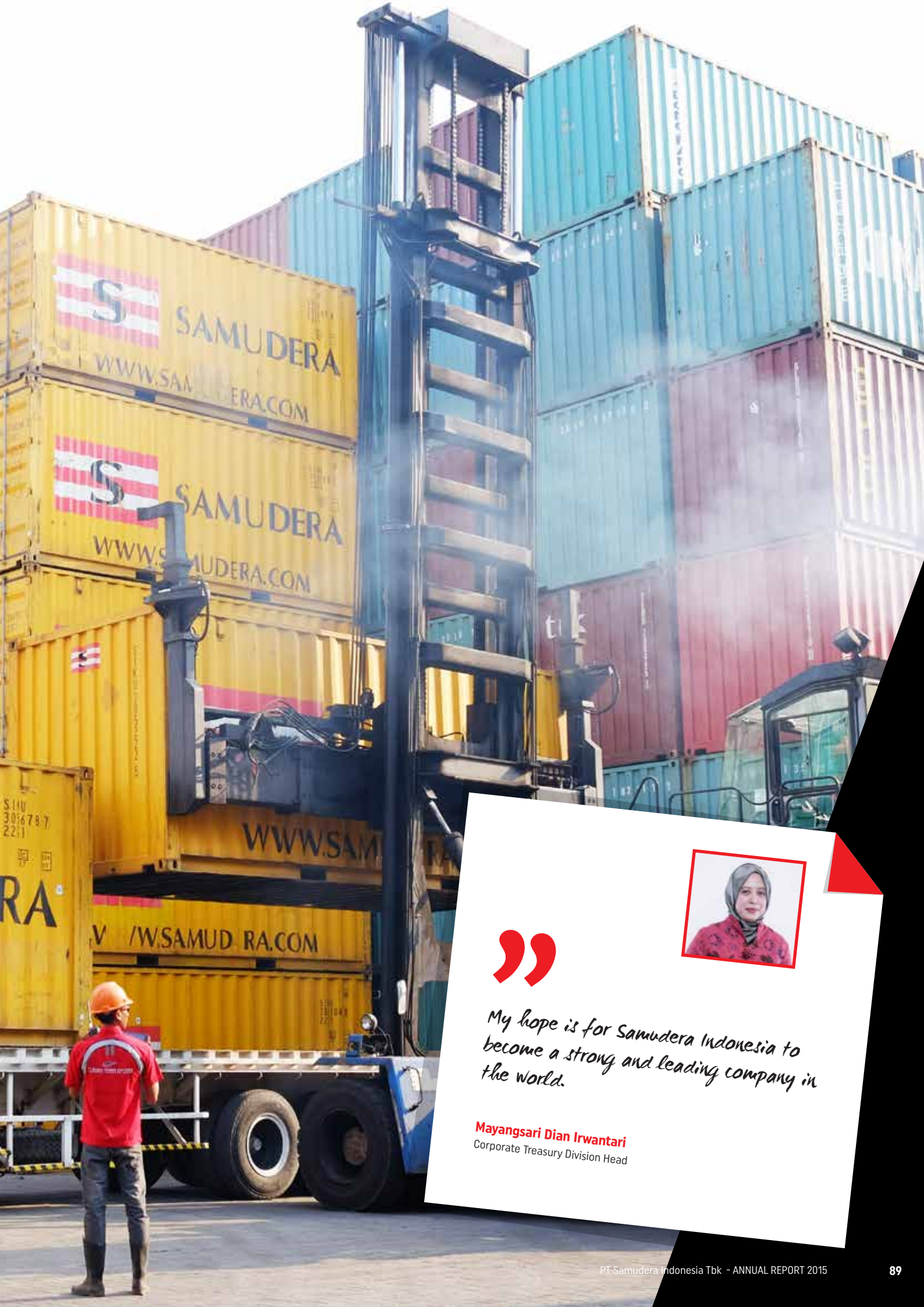
Samudera Cargo Services LLC ("SCS LLC") is an entity established under Samudera Logistics DWC LLC in 2015 to act as a local entity for Samudera in Dubai, United Arab Emirates. SCS LLC provides agency such as courier service and customs clearance services, distribution services as well as local deliveries in United Arab Emirates.

FUNCTIONAL REVIEW

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My hope is for Samudera Indonesia to become a strong and leading company in the world.

Mayangsari Dian Irwantari
Corporate Treasury Division Head

HUMAN RESOURCE MANAGEMENT

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Samudera Indonesia views the employees as the most important asset of the Company. Competent and high performing employees shall maintain the Company's competitiveness in the industry and enable it to achieve its goals and targets. For Samudera Indonesia, high quality employee management is a long-term investment and is a competitive advantage for the Company.

HUMAN RESOURCES MANAGEMENT FRAMEWORK AND POLICY

For Samudera Indonesia, human resources management is one of the strategic functions aimed at making the Company highly competitive. Therefore, the Company develops the Human Resources (HR) management framework based on the Company's vision and mission as a reference, and thorough competence development as a basis to achieve such goals. The Company's HR management framework can be described as follows:



In managing the employees, Human Capital (HC) Division is responsible for developing competent and engaged human resources as well to design an effective and efficient organization structure which will enable the Company to realize the vision and mission statements. The function is executed by prioritizing equal opportunity for all employees to participate in all development programs, implementing performance evaluation, career development and remuneration packages.

In running the HR management function in accordance with the above framework, the HC Directorate focused on the five pillars of HR management and development, which covers Organization Development, Recruitment & Selection, Learning & Career Development, Compensation & Benefits, Industrial Relations & Employee Relations.

ORGANIZATION DEVELOPMENT

Implementation of Performance Management System

To support the Company's effort in achieving maximum performance, the Company has implemented a Performance Management System with a new concept. The Performance Management System is more structured and systematic to maintain and spur higher employee performance in achieving targets. Comprehensive training and knowledge dissemination programs have been conducted in numerous cities and attended by employees. A Key Performance Indicator (KPI) Dictionary has also been prepared by a competent preparation team. This KPI Dictionary is intended for the Leaders and employees in setting up the Individual Performance Plans in line with the Company's KPI.

RECRUITMENT AND SELECTION

The Company gives equal and fair opportunities in recruitment and selection in line with the required competencies of prospective candidates. For managerial level and key positions, the Company uses internal and external recruitment and selection process.

Samudera Management Development Program (SMDP) Recruitment and Selection

To find quality candidates, the Company visits several prominent Universities in Indonesia and partners with the University Management to recruit candidates for SMDP programs. To obtain the right candidates which meet the Companies competency and efficiency standards, online assessment testing is conducted using latest testing tools and technologies available.

Recruitment and Selection for Key Positions

To fulfill vacancies in key positions, the Company strives to promote internal employees. Nonetheless, when no internal employees are available for promotion, the Company will consult with third parties and referral or recruit by recommendation of internal employees. As for the supporting jobs, the Company collaborates with recruitment firms by taking into account the prevailing government regulations.

TRAINING AND CAREER DEVELOPMENT

During 2015, the Company held several HR training and development programs, encompassing in-house training, external training, and special programs with a total of 25,000 training hours. These training and development programs were held in several cities across Indonesia, such as Jakarta, Medan, Bandung, Banjarmasin, Lampung, Palembang, Pontianak, Semarang, Surabaya, Samarinda, Makassar, and Merak.

The details of the training and development programs are as follows:

HC development programs in 2015:

1. HR development programs in logistics and terminal operations:
 - a. Customs Training
 - b. Basic Freight Forwarding
2. HR development programs in HR, Finance & Taxation:
 - a. 3P Pay Position - Fixed Pay
 - b. Assessor Certification
 - c. Financial Education Training
 - d. Auditing Business Process
 - e. Risk Management
3. HR soft competency development programs:
 - a. Leadership for Supervisor, Manager & Executives
 - b. Knowing Yourself & Coaching for Success
 - c. Time Management & Problem Solving Decision Making
 - d. Communication & Presentation Skill
4. Talent Forum program:
 - a. Morning Coffee

COMPENSATION AND BENEFITS

Grading System and Remuneration Structure

To create a uniform grading system and remuneration structure across the Samudera Indonesia Group, the Company has reviewed and made changes to its existing Grading System and Remuneration Structure. The new Grading System and Remuneration Structure took effect in January 2015. Remuneration Structure is modified accordingly to best practices to make it more attractive and motivating to key talents. The Company started to

introduce the new system in the fourth quarter of 2014 to the business unit heads and HC of work units and then fully applied it in 2015.

Remuneration & Benefit System

Improvement of employee welfare has always been a focus of the Company's commitment to driving optimal work productivity. As such, the Company regularly participates in salary surveys conducted by independent and reliable survey institutions, so that the Company's remuneration and benefits remain competitive in market and can improve employee welfare standard in line with the latest market developments and the Company's capabilities.

In 2015, the Company added several new benefits and revised some existing benefits, namely:

- Employee and Family Health Program
- Company policies regarding demotion, business trip benefits, etc.

Compliance with Government Regulations

The Company consistently adheres to government regulations. The Company also actively supports the government's National Healthcare Insurance Program (BPJS Kesehatan). The Company enrolled all employees as Healthcare Insurance participants by the end of the fourth quarter in 2014, in line with the government's National Healthcare Insurance Program. In 2015 all employees were enrolled as Healthcare Insurance participants.

INDUSTRIAL RELATIONS & EMPLOYEE RELATIONS

Industrial relations aims to bridge the communication between employees and the management. In 2015, the Company conducted several activities regarding Industrial Relations and Employee Relations, namely:

- Dissemination of Code of Conduct,
- Dissemination of the Company's Policies regarding HR Management,

- Settlement of employees' issues,
- Implementation of bipartite activities,
- Review of the Company's 2015 – 2017 Policy Book,
- Donation during the Islamic month of Ramadan and on certain religious holidays.

FUTURE PLANS

In 2016, the Company aims to further increase the number of HR training and development programs by increasing total training hours by 50% more than 2015. In addition, the Company has applied the new remuneration system to align the remuneration system in the Samudera Indonesia Group. In greater detail, the highlights of the Corporate Human Capital (CHC) Directorate's programs in 2016 include:

Organization Development

- Conduct organization review,
- Formulate Subholding Organization Structure,
- Formulate KPI Dictionary,
- Maintain implementation of New Performance Management System.

Recruitment & Selection

- Ensure quality capacity fulfillment for every business unit and corporate unit in line with the manpower plan competence standard and time span,
- Develop Assessment System for employees promotion to Managerial Level position.

Learning & Career Development

- Achieve training hours target of 8 hours per employee,
- Improve employee training and development methods through e-learning,
- Organize leadership, marketing, operation, finance, and HSE training programs,

- Organize Talent Forum event,
- Organize Sahabat Improvement Program, this program aims to foster employees who will contribute improvement ideas and innovation in all business units.
- Organize High Potential Program (HiPo), a future leadership program aimed at employees who have the required competence/high potential, strong performance, and aspirations.

Compensation & Benefits

- Apply the new Grading System and Remuneration Structure,
- Establish employees incentives based on Performance Management System (PMS),
- Participate in National Healthcare Insurance Program with collaboration with the Company Health Benefits,
- Conduct Regular Medical Check Up for employees,
- Provide housing loan program for employees,
- Participate in salary surveys conducted by independent and reliable survey institutions.

Industrial Relations

- Review the Code of Conduct book,
- Introduce the Code of Conduct to all employees.

HR COMPOSITION AND PROFILE

As at 31 December 2015, the Company had 3,955 employees, a decline by 1.1% from the previous year's number at 3,999 employees. For greater details, the employee composition and profile of Samudera Indonesia Group based on job level, education level, employment status, age and gender are as follows:

WORKFORCE COMPOSITION BY ORGANIZATION LEVEL

POSITION	2015	2014	% Growth
GM	55	57	-3.5%
Manager	270	218	23.9%
Supervisor	319	340	-6.2%
Staff	2,024	2,146	-5.7%
Non Staff	766	769	-0.4%
Crew	521	469	11.1%
TOTAL	3,955	3,999	-1.1%

WORKFORCE COMPOSITION BY EDUCATIONAL LEVEL

EDUCATION	2015	2014	% Growth
Bachelors Degree	1,250	1,054	18.6%
Diploma	500	483	3.5%
High School	2,062	2,074	-0.6%
Elementary & Junior School	143	388	-63.1%
TOTAL	3,955	3,999	-1.1%

WORKFORCE COMPOSITION BY EMPLOYMENT STATUS

STATUS	2015	2014	% Growth
Permanent	2,620	2,761	-5.1%
Daily Labour	48	-	-
Outsourcing	766	769	-0.4%
Crew	521	469	11.1%
TOTAL	3,955	3,999	-1.1%

WORKFORCE COMPOSITION BY AGE

AGE RANGE	2015	2014	% Growth
≤ 25	370	497	-25.6%
26 - 35	1,185	1,205	-1.7%
36 - 45	1,415	1,431	-1.1%
46 - 55	889	812	9.5%
> 55	96	54	77.8%
TOTAL	3,955	3,999	-1.1%

WORKFORCE COMPOSITION BY GENDER

GENDER	2015	2014	% Growth
Male	3,261	3,320	-1.8%
Female	694	679	2.2%
TOTAL	3,955	3,999	-1.1%

SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT

Safety, occupational health, and environment remained one of the key pillars in achieving business sustainability. Samudera Indonesia is fully committed to making continuous improvement in enhancing Safety, Occupational Health and Environment (HSE) performance to mitigate adverse effects as well as operational risks and to ensure compliance with prevailing laws and regulations.

Risk identification, control, and mitigation serves as a guideline for implementing HSE management in operational activities across the Company's business units. Implementation of HSE management through formulation of procedures and system also takes into account the unique characteristics of each business unit. To drive a more effective HSE management, the Company has adopted and obtained Occupational Health and Safety Management System certification (OHSAS 18001) as well as environmental management system certification (ISO 14001). Moreover, Samudera Indonesia also actively conducts various campaigns, training programs, and awareness building on HSE.

OCCUPATIONAL SAFETY TRAINING

To improve the safety skills among employees and broaden their knowledge in identifying and controlling hazards and risks at work, it is essential to conduct occupational safety training.

During 2015, the Company's HSE Division conducted a series of occupational safety training programs in various business units as well as advanced training programs for HSE representatives of each business units. The number of participants in the training programs are as follows:

No	Program	Participants
1	Training HSE	20
2	Training for using small fire extinguisher	38
3	Training HSE for Container Terminal	11
4	Training ISO 14001. Environmental Management System Certification	4
5	HSE for Project	68

HSE FORUM

HSE Forum is the Company's regular agenda to gather all HSE representatives from all work units in Samudera Indonesia in a formal forum, to discuss HSE implementation in each work unit and the latest updates regarding HSE regulations and the implementation thereof.

MARKETING ASPECT

MARKETING STRATEGY

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iven that services are the Company's main product, the general marketing strategy applied by the Company

is increasing the quality of service beyond customers' expectation, maintaining long-term customer relationship, and offer competitive pricing schemes.

The details of the operational approach are as follows:

Network and Service System Development

As a service-oriented company, the presence of an integrated network supported by a reliable IT-based service system is one of the spearheads to win the competition. Thus, in order to maintain the competitive advantage, the Company strives to build a marketing network through several approaches, either through cooperation framework with strategic partners in form of agency, or opening new service offices in potential areas.

To increase its competitiveness, the Company develops state-of-the-art IT-based service system to fit the Company's needs. Development of such IT system is required to enable customers to monitor the flow of goods on-line, therefore increasing customer satisfaction. Support from the latest technology systems makes it easier for customers to make their business plans more detailed and efficient.

Productivity and Efficiency

The Company constantly attends to the aspects of productivity and efficiency. In this respect, the Company conducts regular review on its assets utilization and ongoing cost management. Following up the review results, the proportion of non-profitable routes has been reduced accordingly based on the profitability level and the target market in the last few years. In addition, the consolidation has also referred to the efficacy of each service route obtained from the customized IT systems which are integrated across the business lines.

In the efficiency aspect, the Company closely monitors the flow of goods for each service route and ensure maximum volume in line with loading capacity of its operational fleet. The objective is to minimize the number of idle vessels. Furthermore, this strategy aims to relocate unproductive fleet to the operational areas that have higher demand with the most efficient route.

Operational Fleet and Capacity Development

One key aspect of the Company's corporate strategy is to achieve a balanced program of investment aimed at sustainable growth. This include developing an operational fleet which has high adaptability to respond to market changes. In this case, it is particularly essential in light of the over-tonnage issue, which has led to declining freight rates and charter rates. Therefore, the Company continues to improve its operational business patterns, so that it will be able to react flexibly to market volatility, both by chartering its vessels and optimizing its load factor.



SOLID CUSTOMER ORIENTATION

As a service-oriented company, customer satisfaction is at the heart of the Company's performance. As such, the Company conducted a broad range of human resources training and development programs for uplifting service for all of its employees including vessel crew and frontliners, who assume vital roles in the Company's interaction and communication with customers. On the other hand, customer acquisition may also involved the existing customers. With this in mind, the Company always strives to foster and maintain a strong relationship with its existing customers for securing new contracts, as well as renewing existing contracts.

Through the contracts with its customers, the Company can better anticipate the required transportation and logistics capacity in the future and thus assign fleet and resources accordingly. The capability to provide service and flexibility has allowed the Company to maintain long-standing relationship with its customers and build reputation in securing new contracts.

Customer Service

In order to foster long-term relationship with the customers, the Company provides contact center/customer complaints center. Through the provided channels, customers can submit their complaints regarding the quality of service or infrastructure condition, such as vessel condition, terminal condition, warehouses, or other support systems. The Company will act promptly to resolve such issues by upholding the best interest of both parties.

INFORMATION SYSTEM AND TECHNOLOGY



Information System and Technology has become an enabler for developing innovative ideas for new services

and efficiency breakthroughs, allowing an effective and reliable integrated operational system to be running.

New services have brought the Company closer to its customers through several breakthroughs such as electronic payment and integrated business processes with minimum paperwork, or even a paperless documentation system.

Information System and Technology has been utilized by the Company as an enabler to improve asset utilization and also improve the service by providing a more active role for customers through internet portal for businesses such as Container Terminal, Container Depot and Trucking businesses.

Development and implementation of information system and technology strategic plan by the Corporate Information System & Technology (CIST) Division has been consistently ongoing since 2011, producing an innovative system which is not only able to accelerate the Company's performance but also help its customers to capture growth opportunities.

Starting with infrastructure improvements in 2011, the information system and technology framework which has been gradually implemented in the last five years aims to set a stronger foundation for growth as well as allow integration across all business units. With the

implementation of the entire information system and technology master plan in 2015, the Company acquires an information system and technology which not only enhances its competitiveness but also beneficial to the achievement of its business goals in the future years through horizontal and vertical scalability.

In accordance with the technology master plan and strategic development plan, the Company in 2015 carried out several steps that were focused on business process automation, improvement, and arrangement. Among the initiatives carried out by the Company in 2015 were:

COMPANY IT INFRASTRUCTURE

- "Infrastructure as a Service", is a service which is related with the management of Information System and Technology. The service is integrated for the Company and its subsidiaries. It covers all aspects of operations, maintenance and development:
 - Data Center and Disaster Recovery Center (DRC) for the Company and its subsidiaries for the operations of Shipping, Container Depot, Warehousing, Trucking, Agency, and Corporate Services businesses.
 - Printing Services.
 - 24-hours operational support services.
- Integrated Communication Network Services.

APPLICATION SYSTEM

- Domestic Container & Break Bulk Terminal.
- Customer Portal for container terminal and trucking.
- Asia-wide agency disbursement system.

BUSINESS PROCESS AUTOMATION

- Business process automation for Transshipment Container in regional shipping.
- Business process automation for cashless Container Depot and Container Terminal.
- Automation by customers in the process of trucking unloading.
- eCatalog for procurement of general goods.
- Integration process automation between branch offices and subsidiaries.
- Unloading process automation between vessels and ports.

ADMINISTRATIVE OPERATION SYSTEM

- Recruitment Information System.
- Project Management Online.
- Knowledge Tree, Document management system.
- Cost-efficient SPK & PO Systems.

With the completion of phase five in the 5-year information system and technology improvement framework, the Company has achieved full automation and efficiency in HR management. In addition, invoice processing and settlement has become more efficiency and improved cash flow. Other benefits, received from business process automation and improved management are reflected in operational activities, such as saving paper which has reduced Company administration and printing costs.

In commercial terms, the application of IT shared services across all business units and functions has proven to bring a highly positive impact on the Company's competitive advantage, as the system has practically enabled the Company to extract all information and data from all functions and divisions in its business lines to provide suppliers, business partners, and customers with more competitive values and benefits.

FUTURE PLANS

In 2016, the CIST Division plans to continue to improve the performance of the developed systems to achieve greater efficiency in operational, sales and marketing aspects, including enterprise budgeting, procurement and Customer Relationship Management (CRM).

MANAGEMENT DISCUSSION AND ANALYSIS

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I wish Samudera Indonesia to be more successful and continues to support the welfare of the company's employees and management.

Evita Ardani

Customer Service Div. KMTC Semarang

ECONOMIC AND INDUSTRY OVERVIEW

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ACRO ECONOMIC REVIEW

During 2015, developed countries recorded a slowdown in economic growth. The United States, today's largest economy, recorded a positive growth trend. The European region is still occupied with the financial improvement

agendas of its several members, whereas in Asia, China, who has now become the world's second greatest economic power, experienced the lowest growth over the last 18 years. Japan and India, also recorded lower growth.

Global economic conditions were compounded by fears generating from Global Money Markets that the US Federal Reserve would bring an end to the extraordinary monetary support provided for the U.S. economy since the financial crisis erupted in 2008. In December, 2015 the US Federal Reserve raised its key interest rate by 0.25%. As a result, the exchange rate of the US dollar strengthened against all world currencies, including the rupiah. This condition was compounded by the devaluation of the Chinese currency, the Renminbi, which generated uncertainty in investment growth and ultimately reducing investments globally.

The weakening of the growth rate in China and India affected Indonesia's exports of commodities, which put pressure on the current account balance and ultimately depreciated the rupiah. This depreciation prevented Bank Indonesia from lowering its policy rate aggressively enough to stimulate economic growth. Given the high interest rates, the cost of funds to support investments is now less economical causing production activities to slow down.

Ultimately this resulted in the declining incomes, decreasing purchasing power, as well as slowing down of the Indonesian economic growth, as shown by the weakening of growth rate from 5.02% to 4.79%, the lowest

in the last 6 years. One positive benefit from the economic conditions in 2015 is the lower inflation rate of 3.35%, compared to the previous year of 8.36%.

Some other specific comments facilitating Indonesia's economic downturn among others include:

- The weakening of the rupiah against the strong currencies of the world, have an impact on rising prices of goods and ex-import raw materials, which in turn lowered purchasing power in general. This is marked by the decrease of imports volume in containers as well as general cargo in almost all ports in Indonesia.
- Weak oil prices also weighed down the demand for coal, which leads to the reduction in coal mining operations and ultimately affect the volume of supporting transport for coal mining operations.
- The strict enforcement of the Mining Law 2009, which is not being replaced by the growth in the mineral processing smelter industry – including iron ore, nickel, zircon, etc. – the impact is a dramatic decline in mine and mining related activities.
- Current condition of the mining industry has impacted in a slow down of economic activities in Sumatra, Kalimantan, Sulawesi and Papua. Reduced income in the community, has resulted in the decline in volume of inter-island transport of goods.

The global and national economic conditions in 2015 have had considerable negative impact on all of the Company's business lines as described in the following explanation.

INDUSTRY OVERVIEW

Shipping Industry

Based on the data from the United Nations Conference on Trade and Development (UNCTAD) for 2015, transactions using sea transport were projected to grow by a moderate 3.4% from the previous year. This growth projection was driven by the trade of three major economic continents, namely Asia (especially China) as the world's manufacturing center, Europe and North America as the main consumer markets.

Economic growth in Asia, led by China, which in 2015 recorded a slowdown in growth, has impacted Intra-Asian trade. The slowing economic growth in Europe and the Americas, (with the exception of the United States), reduced transport demand across the globe, causing the market to become relatively stagnant. The new delivery of ships for both freight containers and dry bulk, resulted in an excess of supply. Overall, the current market conditions have not been favorable for the International shipping industry.



Sinar Jimbaran



Logistics activities in Makassar Terminal



The slowdown in world trade generated by the decline of China and the US, as two of the world's largest trading countries, has changed the structure of the global supply chain. China has reduced their dependence on other countries to satisfy their own supply chain, as have America. While Europe, accounting for nearly a third of world trade, has been stagnant in 2015.

Domestically, the Indonesian shipping industry also experienced many challenges as a result of a slowdown in national economic growth. The Central Statistics Agency (BPS) recorded the country's economic growth at 4.73% in Q3 2015, which slightly increased by the end of 2015 to 4.79%. Another factor was the weakening of the Indonesian rupiah against the US dollar, which continued throughout 2015 and continues to have a negative impact on the national shipping industry. Based on data from the Indonesian National Shipowners Association (INSA), at least 15%-20% of the 14,000 vessels registered in Indonesia, are currently not operating due to the decline in activities. The decline in activities has been particularly hard on bulk and offshore support vessels.

This caused the domestic and international sea freight transport to experience a decline in demands, which impacted the overall shipping business, including Samudera Indonesia.

Logistics Industry

Frost & Sullivan predictions on the logistics and supply chain business in Indonesia for 2015 to reach a 15.2% growth rate is proven inaccurate. BPS noted, Indonesian economic growth reached 4.79%, down from 5.02% in 2014 causing a slowdown in the country's logistics business. At the end of 2015 the sector growth was projected to reach 9%, which is unusual because the previous years growth has averaged 15% in industry.

The sluggish global economy is also characterized by weakening of the rupiah against the US dollar, resulting a decrease in logistics flow in domestic trade and international imports. Aside from this, plunging commodity prices and a slow uptake of government spending have also lead to slower growth in the logistics sector. All of these conditions have an impact on Samudera Logistics business notably in the transport, warehousing and projects sector, but had little to no effect in the container depot sector.



Loading activities in Palaran Container Terminal

Terminal Industry

Global economic developments in the various countries mentioned above, have also had a negative impact on the Indonesian economy, especially in the import export activity because of the declining global trade flows. This is also reflected in the decline of loading and unloading activities on international routes. Nevertheless, this slowdown has not had a significant impact on the Company's domestic business.

The competitiveness of a port is determined by the regional economic development in corresponding locations. Thus the impact of the global crisis did not significantly affect the activity of loading and unloading for domestic services as a whole, although it still led to a decline in certain industries, especially industries with a high dependence on commodity pricing, such as plantations and mining.

Agency Industry

Agency business activities is to represent the Principal's interest in carrying out its activities by appointing a local partner to expand the network and also represent their interests in Indonesia. Therefore, the growth of the agency industry is in line with the growth of export-import activities.

The weakening of economic activity correlated with the decrease in volume in both international and domestic trade due to slowdown of overall economic growth consequently impacted the Company's efforts in attaining new principals and growing the business for Samudera Agencies.

OPERATIONAL PERFORMANCE REVIEW

B

BUSINESS SEGMENTS

In carrying out its operations, Samudera Indonesia divides its business into four main business lines, namely Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies.

Detailed operational review of the Company's each business line in 2015 is as follows.

SAMUDERA SHIPPING

Samudera Shipping's operational performance growth in 2015 is generally stagnant in line with the decline in demand for transportation services, including feeder as well as services between countries or islands. On the other hand, the increasing number of large-scale ships coming into the global sea transport market resulted in an oversupply and triggered the escalation of competition rate between shipping operators in the market. These conditions led to a significant decrease in freight rate in almost all routes pressuring most global shipping company to undertake efficiency measures.

Faced by these challenges, the Company conducts consolidation measures, such as increasing operational efficiency in order to achieve cost leadership. Samudera Indonesia thus gains a sufficient market share with an advantage.

The Company implements operational strategies such as consolidation of routes to maximize assets utilization and continuing with its efforts for better efficiency. This includes the rejuvenating of the Company's fleet by purchasing new vessels and conducting assets divestation that are

considered less productive, while at the same time improving ship management and quality control for improved productivity.

As a result, the container shipping segment maintained an operational fleet of 29 units with total payload capacity of 34,106 TEUs, for both international as well as domestic routes.

1. Container Shipping

In 2015, many companies reorganized their routes either through consolidation or to do slot swaps in cooperation with partners. This means reducing capacity of a particular route and adding in another without increasing the number of assets/vessels being operated.

Implementation of this strategy has had a positive impact on financial performance but also means a decrease in the quantity of containers handled, primarily from within the region.

While for the domestic shipping containers market, in 2015 the Company focused on chartering out its vessels by improving the quality and management of ships.

2. Tanker, Bulk & Offshore Shipping

In 2015, the Company recorded 8% decrease in the back-to-back service, while a significant adjustment to the charter rate occurred in the dry bulk and tankers segment as a result of the highly competitive market, especially dry bulk.

To overcome these conditions, the Company has made various efforts such as conducting divestment on the less productive vessels, improving the quality of vessels by better ship management, implementing a more effective cost control and increasing competitiveness by rejuvenating vessels, especially ones supporting the offshore shipping segment.

3. Ship Management

In the Company's ship management segment in 2015, there were 34 ships consisting of 32 group-owned ships and 2 third party ships. Management services carried out including full ship management and technical ship management.

SAMUDERA LOGISTICS

As one of the main growth engines of the Company's, the logistics business line strived to maintain its performance in 2015, which was laden with challenges. To achieve this, the Company implemented various measures to strengthen a number of operational indicators in both asset based segments as well as non-asset based. Among these including the utilization of installed capacity, cost efficiency and segmentation of the target market.

Although several logistics projects have not been realized and suffered a setback, the Company's other logistics business segments were able to make significant contributions in developing its business portfolio. This is thanks to the Company's good judgement in identifying high profit margin markets and doing divestment of its assets.

1. Project Logistics

As in previous year, the performance of the project logistics segment was still dominated by power/ electricity projects with a contribution of 67%, followed by non-electricity and chemicals at 16% each. Although some projects have not been realized in 2015, the Company was able to deliver a fair performance.

2. Inland Transport

During 2015, the volume of return trips handled increased by 34.5% from the previous year, although the fleet only increased by 3%. This achievement indicates the Company's ability to effectively managed the utilization of its fleet.

Operational results also recorded evident contributions of the Company's improvement programs, among others: reshuffling of fleet and operational tools between branches to improve productivity, managing the price and availability of parts and tires from vendors as well as adding marketing personnel to expand market share.

3. Warehouse & Distribution Centre

Warehousing and distribution activities in 2015 was impacted with lower volume in Container Yard (CY) handling and freezone, each decreased respectively by 3% and 16%. In order to increase capacity and productivity in anticipation of future growth, the Company added rack capacity in Marunda Center, Semarang and Belawan, as well as enlarging the warehouse squaremeter in Semarang. To ensure the fulfillment of customer needs, the Company has also made efforts in rejuvenating and swapping equipments between branch offices.

4. Container Depot

During 2015, it was noted that the volume of maintenance and repairs rose by 28% and the volume of activity Lift On Lift Off (LOLO) rose 16%. To anticipate this, the Company has encouraged efforts to optimize the utilization of land in all Samudera Indonesia's container depot located in Belawan, Panjang and Surabaya.

The Company also decided to raise the LOLO rates in line with efforts to improve the quality of service and a more intensive approach to existing and new customers.

5. Third Party Logistics

Throughout 2015, the third party logistics business segment contributed quite significantly in maintaining the Company's revenue and profit with an increase in the flow of cargo movement of production equipments for the pharmaceutical, chemicals, mining, gas, property and food sector.

To maintain customer satisfaction, the Company implemented various efforts to improve the quality of services ranging from the improvement of system and procedures, improvement of service quality management system according to ISO 9001, ISO 14001 and ISO 18001 to strengthening cooperation with partners and subcontractors through Vendor Management System.

SAMUDERA TERMINAL

The Company recorded lower volume of loading and unloading activities in the domestic container terminal segment, down by 1% to 589,404 TEUs from 595,720 TEUs in 2014. Loading and unloading activities in the international container segment also decreased by a further 31% to 156,073 TEUs compared to 225,327 TEUs in the previous year.

In the breakbulk cargo segment, the volume of activities for domestic and international equally showed a downward trend with a total volume of 114,717 tonnes and 614,324 tonnes, respectively fell by 13% and 3% from the previous year.

1. Domestic Container Terminal

Throughout 2015, the Tanjung Priok terminal handled loading and unloading activities for domestic routes shipping companies with a total volume of 356,823 TEUs, up by 3% compared to 2014.

Palaran port in Samarinda indicated a decrease in the flow of containers by 7% with total volume amounting to 232,581 TEUs, which were dominated by consumer goods.

2. International Container Terminal

This year the Company recorded a 31% decrease in the volume of operations amounting to 69,254 TEUs. This is mainly due to the decline in principals' activities.

Going forward, the Company will further develop the international container segment by doing marketing to foreign principals.

29 unit



Total operational fleet for container shipping segment for both international or domestic routes is 29 units with a payload capacity of 34,106 TEUs.

Total return trips volume

↑ 34.5%

Total return trips volume handled increased by 34.5% from the previous year.



The Company recorded lower volume of loading and unloading activities in the domestic container terminal segment, down by 1% from 2014 to 589,404 TEUs.

589,404 TEUs

For local agency activities, the Company is able to achieve the volume targeted.



3. Terminal Repair & Maintenance

Maintenance and repair activities of port loading and unloading equipments in 2015 were focused on improving the quality of service within the group. Loading and unloading equipments include Container Crane (CC), Rubber Tyred Gantry cranes (RTG) and Harbour Mobile Crane (HMC). To support the operations of the service, the Company made further investment in facilities and repair equipment.

SAMUDERA AGENCIES

During 2015, the agency business line recorded a decrease in volume, as a result of a decline in exports and imports, which had an impact of underperformance in target revenue. The volume decline was driven mainly by the weakening of exports and imports, as well as lower prices of Indonesia's main export commodities.

On the other hand for local/domestic agency activities, the Company is able to reach the volume targeted. To anticipate the impact of the more intensified competition in this segment, for international and local, the Company increased its effort with a more proactive customer approach and better communication in order to meet the needs of principals and customers, which is supported fully by a team of customers service employees that are focused on customer satisfaction.

The development of the operational aspects of the Company's agency business line is described as follows:

1. Container Agency

During 2015, the Company acted as the General Agent and partner for principals KMTC, Hapag-Lloyd and Samudera Shipping Lines. Volume activities handled for these principals slightly decreased compared to the previous year, in line with the reduction in total throughput.

2. General Cargo Agency

During 2015, the Company acted as the General Agent and partner for principals NYK - Bulk & Project, Rickmers - Linie and also became agents for other international shipping trampers. Throughout the year, volume of activities handled go hand-in-hand with the number of Principal's ships coming in and out of Indonesia.

3. Local Agency

During 2015, besides being a General Agent, the Company through its branch network also carried out agency activities for domestic and international trampers.

BUSINESS PROFITABILITY

As previously mentioned, the Company divides its operations into four business lines, namely, Samudera Shipping, Samudera Logistics, Samudera Terminal and Samudera Agencies. During 2015, Samudera Shipping was still the major contributor driving the Company's revenue with a contribution of 70%, followed by 14% from Samudera Logistics, Samudera Terminal with 13% and Samudera Agencies with 3%. In general, this was not much different from the composition of revenue from 2014.

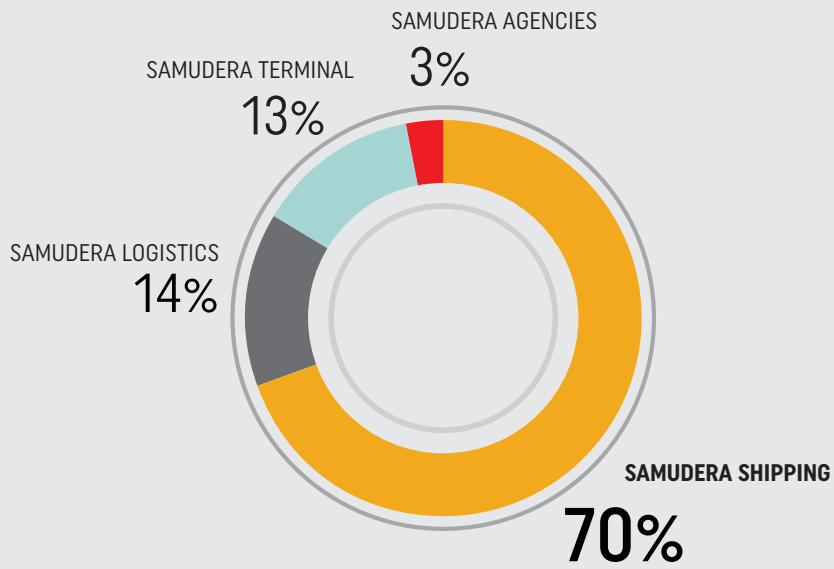
This indicates the Company's performance was relatively stable across all business lines. This also shows the Company's success in preventing the decline in revenue to deteriorate further and ended up performing relatively better than the average performance of the Company's peers in the industry whom were also impacted by a challenging economy and difficult business conditions.

The decline also impacted profits, where Samudera Shipping recorded a decline in profitability margins, which contributed 22% of total profits. Samudera Terminal's profit also decreased, with a 33% contribution, while profit from Samudera Logistics experienced an increase in its 29% contribution to profits, while Samudera Agencies recorded a profit contribution of 16% of the Company's total consolidated profit.

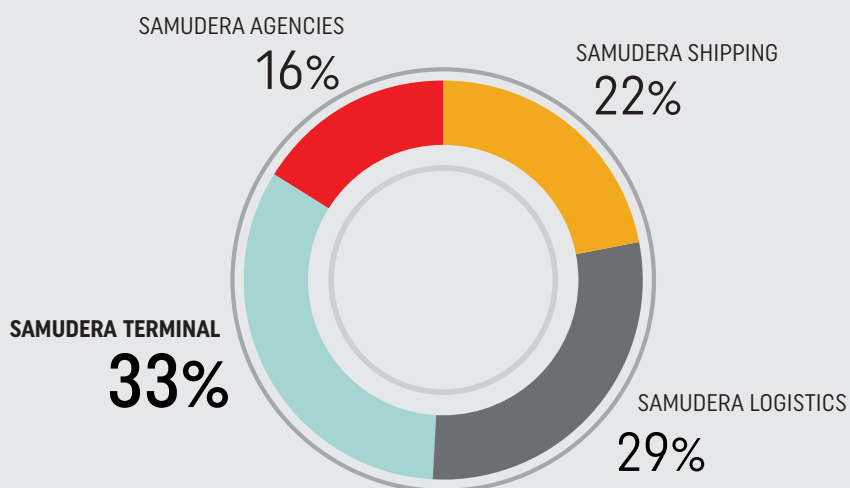
Going forward, the Company will continue to develop the Samudera Logistics and Samudera Terminals business lines to reduce the Company's dependence on Samudera Shipping and Agencies. It is important to obtain a balanced business portfolio. This is achieved by enhancing the businesses in other areas.

The plan is not to leave Samudera Indonesia's core business that has been built for the last 50 years, but to strengthen the Company's overall position as a provider of freight transportation and logistics services.

REVENUE BY BUSINESS LINE



PROFIT BY BUSINESS LINE



FINANCIAL PERFORMANCE REVIEW

T

he following financial performance review is a reflection of the Company's operating results, which are described in the Operations Review Section. The following discussion and analysis of financial performance refers to the Consolidated Financial Statements for the years ended

December 31, 2015 and 2014, which are presented in this Annual Report. Consolidated Financial Statements have been audited by Public Accountant Office Osman Bing Satrio & Eny - Member of Deloitte Touche Tohmatsu Limited, with the opinion that the consolidated financial statements attached present fairly, in all material respects, the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries as of 31 December 2015, as well as its financial performance and cash flows for that year in accordance with the Indonesian Financial Accounting Standards.

HIGHLIGHTS OF COMPANY INCOME STATEMENT

Information	2015	2014*	Changes
	US\$ million	US\$ million	%
Revenue from Services	451.13	510.28	-11.6%
Cost of Services	(383.74)	(434.72)	-11.7%
Gross Profit	67.38	75.56	-10.8%
General and Administrative Expense	(35.12)	(38.10)	-7.8%
Operating Profit	32.26	37.46	-13.9%
Other Revenue (Expense)	(16.73)	(11.83)	+41.4%
Profit Before Tax	15.53	25.63	-39.4%
Tax Expense	(5.59)	(5.96)	-6.1%
Profit After Tax	9.94	19.68	-49.5%
Other Comprehensive Income	(4.82)	1.50	-
Total Comprehensive Profit	5.12	21.18	-75.8%
Profit distributed to:			
Owner of Holding Entity	8.11	14.92	-45.7%
Non-controlling Interest	1.83	4.76	-61.5%
Profit After Tax	9.94	19.68	-49.5%
Comprehensive Profits Distributed to :			
Owner of Holding Entity	2.57	15.73	-83.6%
Non-controlling Interest	2.55	5.45	-53.2%
Total Comprehensive Profit	5.12	21.18	-75.8%

*) restated

Services Revenue

The company posted revenues of US\$ 451.13 million in 2015, down 11.6% from US\$ 510.28 million in 2014. These revenues come from four business lines, namely Samudera Shipping, Samudera Logistic, Samudera Terminal, and the Samudera Agencies. The contribution of each business to service revenue in 2015 are as follows: Samudera Shipping contributes 70%, Samudera Logistic 14%, Samudera Terminal 13% and Samudera Agencies 3%.

The drop in service revenue occurred in all of the Company's lines of business, which illustrates the severity of business conditions in 2015.

Explanations of the revenue performance per business line are as follows:

- **Samudera Shipping**

Revenue from Samudera Shipping in 2015 was US\$ 320.56 million, down 12.6% from US\$ 366.83 million in 2014. This decrease was primarily due to the consolidation of several routes and the divestment of several unprofitable ships. There was also a rate adjustment, due to increased competition in the global shipping industry services as well as weakening economic growth, resulting in a decline in the volume of goods transported across borders. Increased competition was also driven by the addition of large scale ships, amid stagnant growth in the number of cross-country cargo. As a result, to maintain an economical load factor, there was a reduction in cargo's freight rate.

- **Samudera Logistics**

The decline in this business was due to delays in the realization of a number of projects aimed at supporting this business' performance.

By reporting in US\$, Samudera Logistic revenues in 2015 amounted to US\$ 66.10 million, down 7.9% from US\$ 71.84 million in 2014. One reason for this decline is the weakening of the Rupiah against the US dollar in 2015.

- **Samudera Terminal**

This business experienced slow growth in the flow of domestic containers and general cargo, as a result of weak domestic economic conditions.

By reporting in US\$, Samudera Terminal revenue in 2015 amounted to US\$ 58.36 million, down 13.2% from US\$ 67.22 million in 2014. One reason for this decline is the Rupiah weakening against the US dollar in 2015.

- **Samudera Agencies**

Revenue from the Samudera Agencies business in 2015 was US\$ 15.1 million, which is a 21.7% drop in revenue from a year ago, amounting to US\$ 19.27 million.

This decline reflected weaker freight transportation activities across the country, so orders from the entire principal services agency also declined. The decline was also due to the expiry cooperation with one of the principals.

Cost of Services

Cost of services in 2015 was US\$ 383.74 million, down 11.7% from US\$ 434.72 million in 2014. The explanation of some key factors driving this decline are as follows:

- **Samudera Shipping**

Samudera Shipping's cost of services decreased by 12.5% to US\$ 291.97 million from US\$ 333.87 million in 2014. The decrease is mainly due to the reduced volume of cargo containers, mainly on domestic routes and lower fuel prices.

- **Samudera Logistics**

During 2015, the cost of Samudera Logistics services amounted to US\$ 51.77 million, down 8.2% from US\$ 56.37 million in 2014. This decrease was largely due to the success of cost efficiency measures, but was also affected by the delay of a number of logistic projects. The weakening of the Rupiah against the US dollar throughout 2015 also contributed significantly, which came about as the reporting of financial performance is in US\$.

- **Samudera Terminal**

Samudera Terminal cost of services decreased by 13.2% to US\$ 43.99 million from US\$ 50.68 million in 2014. This decline was in line with the slow growth in the domestic container and general cargo activity. In addition, the weakening of the Rupiah against the US dollar also contributed to the decline in Samudera Terminal's cost of services.

- **Samudera Agencies**

Cost of services of Samudera Agencies in 2015 also decreased by 24.9% to US\$ 7.04 million from US\$ 9.38 million in 2014. This decrease was a result of ongoing efficiency programs conducted by the Company as well as due to the expiry cooperation with one of the principals.

Gross Profit

Therefore, based on the decline in service revenues as described above, which was also followed by a decrease in cost of services, the Company's gross profit, in 2015, fell by 10.8% to US\$ 67.38 million from US\$ 75.56 million in the year 2014.

General and Administrative Expenses

Various Company initiatives to improve operational process efficiencies and effectiveness throughout 2015 resulted in general and administrative expenses reducing by 7.8% to US\$ 35.12 million from US\$ 38.10 million in 2014.

Profit Before Tax

Even though the Company managed to reduce general and administrative expenses, the impairment of ship asset values were quite substantial, totaling US\$ 13.73 million (note 13 and 27 Audited Consolidated Financial Statements). This was done so that the value of the Company's ships recorded were more in line with current market prices. The Company recorded a 39% decline in profit before tax to US\$ 15.53 million from US\$ 25.63 million in 2014.

Current Year Profit

Profit for the year after taxes and other expenses amounted to US\$ 9.94 million, down 49.5% from the results of 2014, which was at US\$ 19.68 million.

Profits Attributable to Parent Company

Profit attributable to owners of the parent stood at US\$ 8.11 million, down 45.7% on the results of 2014, which stood at US\$ 14.92 million.

Other Comprehensive Income

Other comprehensive Income dropped from US\$ 1.50 million to a comprehensive loss of \$ 4.82 million in 2015. This is due to the weakening of the Rupiah against the US dollar.

Total Comprehensive Income

Accordingly, the Company recorded a comprehensive profit of US\$ 5.12 million, down 75.8% from US\$ 21.18 million in 2014.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL POSITION

Assets

Information	2015	2014*	Changes
	US\$ million	US\$ million	%
Total Assets	573.18	625.74	-8.4%
Current Assets	182.10	183.46	-0.1%
Non-current Assets	391.08	442.28	-11.5%

*) restated

Company's total assets declined 8,4% from US\$ 625,74 million in 2014 to US\$ 573,18 million.

The decline was primarily due to fixed assets depreciation, apart from the drop in value of the Company's shipping assets.

Liability

Information	2015	2014*	Changes
	US\$ million	US\$ million	%
Total Liabilities	280.51	330.96	-15.2%
Current Liabilities	156.00	165.94	-5.9%
Long-term Liabilities	124.51	165.02	-24.5%

*) restated

Samudera Indonesia's total liabilities at the end of 2015 stood at US\$ 280.51 million, a decrease of US\$ 50.44 million or 15.2% from US\$ 330.96 million the previous year. This decrease was mainly contributed by the decline in long-term liabilities and a decrease in short-term liabilities.

The decline in long-term liabilities was mainly contributed by reducing bank loan levels with loan repayment, as these

liabilities mature. The reduced amount totaled US\$ 40.51 million, or 24.5% of US\$ 165.02 million to US\$ 124.51 million.

While the decline in short-term liabilities totaling US\$ 156.00 million, amounted to 5.9% of its 2014 value of US\$ 165.94 million. This was mainly contributed by a reduction in third party business payables in line with the decrease in operational activities and the weakening demand for services.

Equity

Information	2015	2014*	Changes
	US\$ million	US\$ million	%
Authorized Capital - 600.000.000 shares, nominal value Rp500 per share, Fully Paid-up Capital - 163.756.000 shares	47.46	47.46	0%
Additional Paid-up Capital - Net	3.49	3.49	0%
Difference in Value of Change in Subsidiary Equity	29.67	29.67	0%
Other Comprehensive Income	(41.80)	(36.27)	-15.2%
Retained Earnings	160.23	156.86	-2.1%
Total Holding Equity	199.04	201.21	-1.0%
Non-controlling Interest	93.62	93.57	0.1%
Total Equity	292.66	294.78	-0.1%

*) restated

As of 31 Desember 2015, the Company's total equity amounted to US\$ 292,66 million or declined 0,1% from US\$ 294,78 million in 2014.

CASH FLOWS

During 2015, Samudera Indonesia recorded end cash flows balance amounted to US\$ 60,77 million, down 10% from US\$ 67,42 million in 2014. A table and a brief explanation about this declining trend follows.

Information	2015	2014*	Changes
	US\$ million	US\$ million	%
Cash flows from Operating Activities	41.53	66.17	-37.2%
Cash flows from Investing Activities	(8.87)	(11.22)	-20.9%
Cash flows from Financing Activities	(38.65)	(35.58)	8.6%
Increase (Decrease) Net Cash and Cash Equivalent	(5.99)	19.37	-
Impact of Change in Foreign Exchange Rates	(0.66)	(0.30)	120%
End Year Cash and Cash Equivalent	60.77	67.42	-9.9%

*) restated

• Cash Flows from Operating Activities

Net cash flows from operating activities in 2015 amounted to US\$ 41.53 million, down 37.2% from US\$ 66.17 million in 2014. This was mainly caused by the decrease in cash receipts from customers and increased expenditure for employees and cash payments for taxes.

• Cash Flows from Investing Activities

Net cash flows used in investing activities in 2015 amounted to US\$ 8.87 million, down 20.9% from US\$ 11.22 million the previous year. The cause of this decline is the reduction in realized investment (acquisition of fixed assets) and the additional placement of financial assets, which is compensated by the sale of fixed assets. The decline also occurred in associates investment.

• Cash Flows from Financing Activities

Net cash flows used in financing activities in 2015 amounted to US\$ 38.65 million, up 8.6% from US\$ 35.58 million the previous year. The main cause is the increase in dividend payments to the Company and its subsidiaries for their refinancing, in addition to a number of short-term obligations and the payment of long-term obligations.

ABILITY TO REPAY DEBT

Ability to repay the Company's debts can be seen from the calculation of the ratio of liabilities/equity (debt to equity ratio) as well as the cash ratio.

The ratio of liabilities/equity (debt to equity ratio) in 2015 was recorded at 0.95. This ratio decreased compared to 1.13 recorded in 2014. This occurred because the Company's liabilities dropped 15% in 2015 compared with the rate of decline in equities, which was down by only 1%.

The calculation of the cash ratio for 2015 was 0.39, down from 0.40 in 2014. The reason was a 10% reduction in cash value, while short-term liabilities in 2015 only decreased by 6%, after the repayment of most maturing short-term liabilities.

The Company considers the Company's ability to fulfill its obligation to repay its debt is still within reasonable limits and not a burdensome financial condition.

COLLECTIBLES LEVEL

The Company's ability to collect receivables (collection period) improved in 2015. This happened because of their ability to better monitor customer's collectability as well as sort and select customers that are able to generate a good collectability.

CAPITAL STRUCTURE AND POLICY

Components	2015		2014*	
	US\$ million	Portion %	US\$ million	Portion %
Short term Liabilities	156.00	55.6%	165.94	50.1%
Long term Liabilities	124.51	44.4%	165.02	49.9%
Total Liabilities	280.51	48.9%	330.96	52.9%
Capital / Equity	292.66	51.1%	294.78	47.1%
Total Liabilities and Equity	573.18	100.0%	625.74	100.0%

*) restated

The capital structure of the Company in 2015 consisted of 55.6% debt and 44.4% capital. The Company's capital structure changes in line with adjustments in management policies based on changes in the economy and creditor conditions.

The company is committed to have an optimal capital structure to achieve its business objectives. This is done by maintaining a healthy capital ratio, a strong loan ratings and optimizing shareholder returns.

TARGET ACHIEVED IN 2015 AND PROJECTION FOR 2016

Information	2014	2015	2015	2016	Achieved	Growth	Growth Projections
	Achieved-a	Target-b	Achieved -c	Target -d			
	US\$ million	US\$ million	US\$ million	US\$ million	% (c/b)	% (c/a)	% (d/c)
Services Revenue	510.28	543.85	451.13	449.58	83.0%	-11.6%	-0.003%
Net Profit	14.92	18.74	8.11	11.96	43.3%	-45.7%	47.5%

During 2015, the majority of financial and operational performance indicators didn't meet the targets set in the Company's budget plan. Considering challenging business conditions, management focused its efforts on improving cost efficiency, fulfilling customer needs and a proactive approach to customers that have high profitability prospects. Various cost performance indicators showed increases. This reflects the severity of business conditions, forcing management to lower freight tariffs, thus making it difficult for the Company to achieve its revenue and profit targets.

As a result, the decline in freight volume and lower tariffs caused a decline in revenue and net profits from the previous year. For 2016, along with improved business confidence, prediction of improvements in the domestic economy and investment realization, management is confident to project a 2016 services revenue and net profit to reach US\$ 449.58 million and US\$ 11.96 million, respectively.

DIVIDEND POLICY

In the last two years, the dividend payout ratio that was distributed to shareholders was 32% in 2014 and 33% in 2013.

Based on the AGM decision, dated May 26, 2015, Company shareholders decided to distribute a cash dividend of IDR 62,227,280,000 or IDR 380 per share (equivalent to US\$ 4,737,156) on earnings in 2014.

In comparison, based on the AGM decision, dated May 22, 2014, Company shareholders decided to distribute a cash dividend of IDR 27,838,520,000 or IDR 170 per share (equivalent to US\$ 2,413,282) on earnings in 2013.

INFORMATION AND FACTS RELATING TO MATERIAL CORPORATE ACTIONS, INVESTMENT, EXPANSION, DIVESTITURES, ACQUISITION AND / OR RESTRUCTURING OF DEBT / CAPITAL

Investment

During 2015, the Company realized its investment plans in the form of asset purchases and other ancillary equipment, worth US\$ 12.3 million. (See previous "Material Pledge for Capital Goods Investment").

Divestment

From September to November 2015, the Company divested by selling the ship Nurhidayah, Sinar Bukom and Sinar Tokyo owned by PT Tankindo, PT Samudera Shipping Services and, a subsidiary, Foremost Maritime Pte Ltd. to a third party at a sales price of US\$ 10.6 million.

MATERIAL INFORMATION ON CONFLICT OF INTEREST TRANSACTIONS

During 2015, there were no material transactions, which contained conflict of interest.

RELATED PARTY TRANSACTIONS

In the case of related party business transactions, among others, regarding purchases, sales and leases, the Company treats these as normal business transaction and on par with other third-party transactions to meet the quality and optimal cost that benefits both parties.

The names of related parties as well as the type and number of transactions with each related party are disclosed in detail in Note 31 of the Consolidated Financial Statements.

ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF PSAK ("ISAK")

During 2015, the Company has adopted all the new standards and revisions and interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting periods beginning January 1, 2015. The accounting policies that have a significant impact on the presentation of financial statements are:

- PSAK 1 (revised 2013), Presentation of Financial Statements,
- PSAK 24 (revised 2013), Employee Benefits,
- PSAK 46 (revised 2014), Income Taxes,
- PSAK 67, Disclosure of Interests in Other Entities

While the application of accounting standards and interpretations of accounting to be applied from January 1, 2015, which did not have a significant impact on the Company's financial statement presentation are:

- PSAK 4 (revised 2013), Separate Financial Statements
- PSAK 15 (revised 2013), Investments in Associates and Joint Ventures
- PSAK 48 (revised 2014), Impairment of Assets
- PSAK 50 (revised 2014), Financial Instruments: Presentation
- PSAK 55 (revised 2014), Financial Instruments: Recognition and Measurement
- PSAK 60, Financial Instruments: Disclosures
- PSAK 65, Consolidated Financial Statements
- PSAK 66, Shared Regulation
- PSAK 68, Fair Value Assessment
- ISAK 26 Reassessment of Embedded Derivatives.

REGULATIONS AND LEGISLATION AMENDMENTS

Amendment to Government Regulation No. 61/2009 on ports that is contained in PP 64/2015 wherein Port Operator Company or *Badan Usaha Pelabuhan* (BUP) now can also apply for managing a public port concession scheme.

This change provides the Company potential opportunities for expanding and enhancing its presence in the port management business through Samudera Terminal. The realization of the Palaran port expansion plans in Kalimantan currently has a more solid legal foundation.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

In the first quarter of 2016, Samudera Indonesia also bought two ships, worth US\$ 10.3 million, with a total capacity of 1,622 TEUs.

In the second quarter of 2016, the Company has restructured its terminal business by establishing PT Samudera Terminal Indonesia as a sub-holding to cover all terminal business activities. As a result of this corporate action, the value of the Terminal sub-holding company is expected to increase and reach IDR 1 trillion. As such, it can be categorized as a major port, pursuant to the Minister of Transportation's Rule No. PM 45 2015.

PROSPECTS AND STRATEGY

B

USINESS PROSPECT

In 2016, the global economy is expected to have stronger growth than the expected growth in 2015 of 3.1%. According to the IMF, the global economy in 2016 will grow by 3.4%, and then increase again to 3.7% in 2017.

From the group of developed countries, the US economy is expected to return to moderate growth, while the growth of other developed countries remains weak. In Asia, the more developed countries, especially China, will again show limited growth, while Japan and India shows moderate growth.

The economic growth of the developed and developing countries, including Indonesia, varies with some countries in this group growing well beyond initial estimates. In Indonesia, the government is projecting economic growth to be higher at 5.7%, while the central bank growth numbers range from 5.5% - 5.7%. The high 2016 economic growth is also expected to be driven by the expansion of government consumption and investment in line with greater fiscal capacity to support productive economic activities, especially in infrastructure development.

Assessing the macro-economic indicators of the transport and logistics sector, there is renewed confidence of a better prospect, though still faced with tough challenges in the coming years. There is still the potential weakening of the Rupiah, infrastructure constraints and particularly weak demand for primary commodities from China and India.

Optimism is now more evident with the country's improved economic conditions. There is the realization of port infrastructure construction and more activity in electricity and transportation, which is supported by the Government's

improved fiscal capacity and key breakthroughs to improve business conditions. There has been the trimming of licensing procedures and several deregulation packages have been underway since the end of last year, which continues in early 2016.

Efforts to revamp supporting infrastructure in marine transportation, such as marine highways to facilitate national connectivity across Indonesia to support the growth of the country's transport and logistics industry, is on the rise. Furthermore, program implementation beyond cabotage, as a continuation of the cabotage principle, is being realized by increasing competence in the export and import freight area to restore Indonesia's maritime position, particularly in maritime transport.

The global economy is expected to improve, with the continued improvement in the US and the Eurozone economies. The economies of developing countries are recovering as well. The low price of oil is also beneficial for oil importing countries.

Improvement in the economy will impact and increase International trade as well as encourage export and import activities. So it affects the shipping business, which in the next 2 years is projected to increase, in line with the rise in International trade.

The domestic economy is expected to grow by 5.8% to 6.2%, higher than the previous year. Meanwhile, investment is expected to grow from 8.6% to 9.0%, driven by rising domestic demand and improving investment conditions. In addition, domestic demand will be supported by increasingly stable inflation and a rise in purchasing power, which in turn spurs private consumption to grow 5.0% to 5.2%.

THE STRATEGIC PLAN

In general, the strategy implemented by the Company in 2016 is still in line with the strategy implemented in 2015. Emphasized in the domestic market and the development of the terminal and logistics businesses as a driver of growth, while continuing to strengthen Samudera Shipping and Samudera Agencies.

The Company will finalize strategic projects in the logistics and terminal businesses as a driver of growth for improving the Company's financial performance, specifically its profitability and sustainability. We are committed to take on opportunities, such as optimizing the management of public ports by the private sector as stipulated in Regulation No. 64/2015 regarding the public port management by the Port Operator Company or *Badan Usaha Pelabuhan* (BUP). Operationally, we will continue to focus on optimizing our performance and maximize cost efficiency, including strategic vendor management across all businesses and subsidiaries.

The Company has prepared a strategy to seize growth opportunities in each related business line. One that will be executed is forming sub-holding subsidiaries for each business line. In early 2016, this restructuring began with the set up of a sub-holding company, PT Samudera Indonesia Terminal (STI), which covers the terminal business. The target increase in capital is IDR 1 trillion to meet the main port category requirements under Transportation Regulation No. PM 45 2015. Subsequently, two other sub-holding companies will be established, namely for the Logistics and Property businesses.

On the financial side, the company will continue to strive to maintain a strong capital structure and a healthy balance sheet, including maintaining appropriate debt ratios, with financial covenants, agreed with related parties under the loan agreement. With the banks' solid commitment and close cooperation, the Company believes it can achieve the desired level of profitability. Beyond that, the management of accounts receivable will become more effective, with the "know your customer" approach, that will help achieve better financial results. In addition, the company will implement a more stringent risk management over all investments, divestments and new cooperation plans.

In human resources, we remain firmly committed to improve employee competence, through relevant training programs and periodic performance appraisals, clear career path and remuneration packages. We believe that the key to growing a quality organization and ensure business continuity is the creation of a performance-oriented culture within the organization. In 2016, the company targets to increase the training and development of HR competency even further, by increasing the number of training hours by 50% from the target in 2015.

Since 2011, we have consistently and continuously developed and implemented an information systems and technology strategic plan for the Corporate Information Systems & Technology division. The result is an innovative system that will accelerate the Company's performance and help customers achieve growth in business opportunities. In 2016, this division will continue to improve the performance of systems developed and support operational efficiency improvements in sales and marketing, budgeting, goods and services procurement and Customer Relationship Management (CRM).

Looking ahead, the Company is targeting an earning increase of 47.57% from 2015. In addition, the Company is targeting a positive result for all financial margins. On the 2016 work plan, the company feels that the strategy adopted is quite appropriate, considering future development and the changes that may occur, both internally and externally, as well as the ongoing innovative spirit that helps navigate Samudera Indonesia's voyage ahead.

Investment Strategy

Just like the previous year, the Company's investment strategies are carefully prepared and assessed by considering risk analysis, economic and socio-cultural aspects, in line with the investments made. The investment scheme determined is also based on a detailed mapping of prospects and challenges for each line of business to ensure maximum performance results.

Although we postponed several major investments in 2015, we will invest across all business lines in the company. In early 2016, most of this investment has been realized, with the purchase of two ships worth US\$ 10.3 million with a total capacity of 1,622 TEUs.

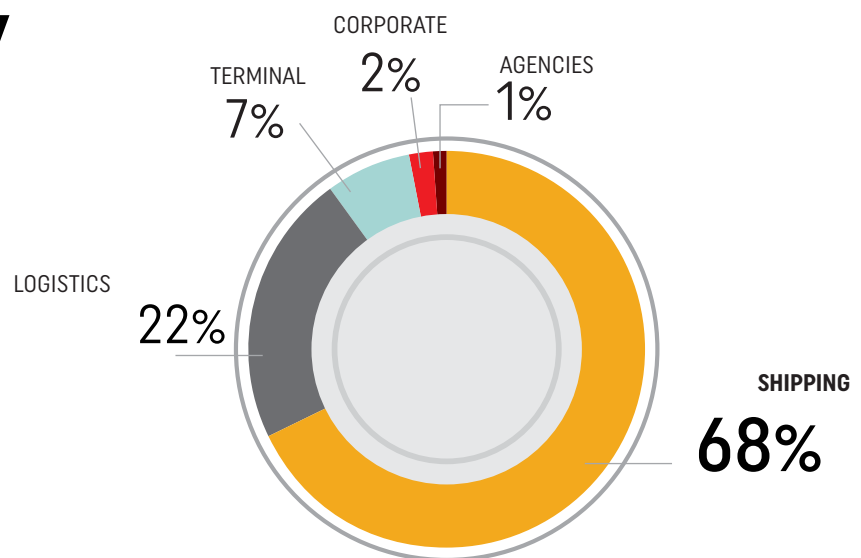
In 2016, the Company has set aside capital expenditure totaling US\$ 153.76 million, a 350.36% increase when compared to US\$ 13.84 million that was invested in 2015. The majority of investments will focus on the developing the Company's fourth business line, especially Samudera Shipping and Samudera Logistics. In particular, Samudera Logistics will expand by developing depots and warehouses, modernizing fleets and operational equipment as well as investing in ships under Samudera Shipping to replace ships that are performing poorly.

To support this plan, the Company will focus on improving the performance of cash management and optimization of EBITDA as a source of financing.

OPERATIONAL STRATEGY

In operations, the Company still refers to its strategic plan set for the 2014-2016 period, which includes resource efficiency and asset optimization strategy in every line of business. In addition, the company will continue to encourage work process improvements and refinements over operational activities, in line with best practices in

INVESTMENT BY BUSINESS LINE 2016



safety, occupational health and environmental protection. Through all these efforts, we expect to implement a strategic plan optimally. A brief explanation of the work plan for each business line are as follows:

Samudera Shipping

The Company will evaluate ships that have good performance and invest in those that have a better prospect to replace past ships. The Company will focus on improving asset utilization, route rationalization, and the selection of appropriate target markets. In terms of increased ship utilization, the Company will encourage acquiring a contract to transport goods and lease ships that are medium-term and long-term, rather than spot charter, to ensure maximize ship utilization.

In addition, on asset optimization, especially for ship management, the Company will promote a high level of operational quality to compete with rival ships, that will provide added value.

Samudera Agencies

The company plans to boost volume activity of imports and exports. These efforts will be supported by improved and more intense communication with principals to get new business opportunities and thus reach the Company's target. The Company will also develop markets for local and sub agencies through a network of branch offices throughout Indonesia.

In the agency business, competition is becoming increasingly competitive. The Company will continue to strive to create efficient, innovative and value-added services for the principals it represents.

Samudera Terminal

The Company will continue its strategy to improve asset utilization to achieve higher levels of productivity. Also, the Company will continue its strategy to increase capacity and productivity of their assets. This includes improving equipment, facilities and infrastructure as well as enhancing standard operating procedures that are now supported with the integrated system.

Samudera Logistics

The Company's strategy for the logistics business will focus on developing the capacity of operational assets. This includes increasing the number of truck fleets, rejuvenating equipment, expanding the yard and depot infrastructure as well as broadening its range of services, by opening new branches.

The Company will also develop integrated logistics services by increasing the utilization of commercial assets in line with tariff adjustments. In the long term, the Company also provides collaboration opportunities with strategic business partners, to broaden its portfolio.



GOOD CORPORATE GOVERNANCE

page

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We consistently meet our high expectations, promote an effective work system in order to deliver the best service, continue to grow and not become easily satisfied by our current achievements, while we increase employees' well-being, because without them it is impossible to achieve all those objectives.

Herwan Ardonis

Wharf Operation PT Pelabuhan Samudera Palaran

GENERAL OVERVIEW

G

ood Corporate Governance is in its essence a structure and process used and applied by the Company in order to increase the accomplishments of its business objectives and optimize the values for shareholders and stakeholders.

For Samudera Indonesia, Good Corporate Governance (GCG) is mainly interpreted as a fundamental aspect aimed at directing the Company in controlling all business activities, ranging from operational, financial and human resource aspects, to ensure that the control and authority given to the Company is accountable to the shareholders and stakeholders.

In the Company, implementing GCG is aimed at boosting a professional, transparent, effective and efficient as well as reliable and competitive organizational management and all associated business activities. Furthermore, with a consistent and continuous GCG implementation, the Company can ensure that all business activities are constantly performed with strong ethical values and compliance with prevailing regulations.

In its implementation, GCG always refers to the five basic principles, comprising **Transparency, Accountability, Responsibility, Independency, and Fairness**. These principles are known as **TARIF**, with the following explanations:

- **Transparency**
The Company prioritizes transparency in all of its decision making and information disclosure processes through an on-time, adequate, clear and accurate manner as well as by means of proper communication methods that can easily be accessed by all shareholders according to their own rights.
- **Accountability**
The Company has a management system to support the clarity of functions, implementation and responsibilities of Company's core functions.
- **Responsibility**
The Company always complies with the prevailing regulations in regard to ethical values, aimed at becoming a sound business entity.
- **Independence**
The Company manages its businesses professionally and independently without affiliation or conflict of interest with any parties that may potentially give pressures to the Company.

The Company believes that GCG implementation, which is compliant with five basic principles of GCG, will support the Company to achieve a sustainable objective for shareholders and stakeholders.

- Fairness

The Company gives an equal treatment to all stakeholders based on a fairness principle by taking into consideration all relevant inputs and recommendations which may come from stakeholders, in order to ensure a mutual relationship between the Company and stakeholders according to their own rights and obligations.

GCG INTERNALIZATION IN THE COMPANY

The GCG and all related tools are put into practice in the Company's daily activities, comprising material procurement procedure; business strategy implementation; operational, financial, and marketing activities; as well as other business activities that are supportive of the Company's performance.

In order to conduct its duties and functions, the Company will constantly uphold the GCG principles, the Company's philosophy and business ethics. These are consistently implemented with a concern to maintain that stakeholders' interests are fulfilled.

CORPORATE GOVERNANCE STRUCTURE

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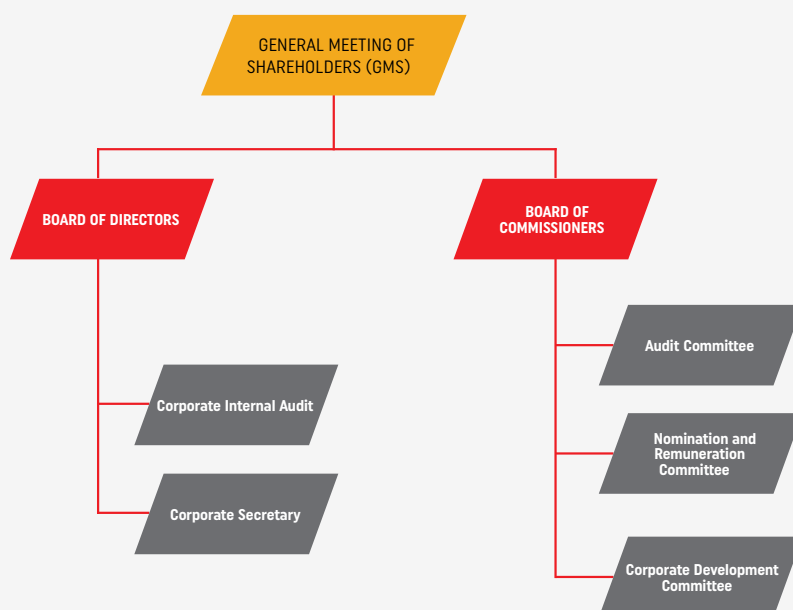
ith reference to the Law of the Republic of Indonesia No. 40/2007 on Limited Liability Companies, the corporate governance structure comprises General Meeting of Shareholders, Board of Commissioners and Board of Directors.

The highest core functions in the Company is the General Meeting of Shareholders (GMS). In GMS, the shareholders have rights to make important decisions related to and based on the Company's business interests.

Two other core functions, namely the Board of Commissioners (BOC) and Board of Directors (BOD), have an equal position, but with different authority. The BOC supervises and advises the BOD in order to ensure the accomplishment of the Company's objectives as well as the implementation of all GMS decisions. The BOD, meanwhile, manages the Company and implements all GMS decisions by means of procedures and according to the prevailing regulations.

The authority of the three core functions of the Company are regulated in the Company's Articles of Association. Specifically, the GMS has an authority that is not given to the other two core functions.

The BOC is supported by several committees, namely Audit Committee, Nomination and Remuneration Committee, and Corporate Development Committee. On the other hand, the BOD is assisted by the Corporate Internal Audit and Corporate Secretary.



GENERAL MEETING OF SHAREHOLDERS



The General Meeting of Shareholders is the highest core functions in the Company based on the corporate governance structure. It retains an authority that the BOD, BOC or any other parties possess, as regulated in the Law on Limited Liability Company's and coupled with the Company's Articles of Association.

This level of authority is embodied in the right of the General Meeting of Shareholders (GMS) to request the BOC and BOD's accountability on the management of the Company, make amendments to the Articles of Association, appoint and dismiss the members of the BOD and BOC, as well as make decisions about the assignment of duties and authority of the BOD and other core functions of the Company.

The GMS also has the authority to determine the form of remuneration and its amount for BOC and BOD members. The authority to determine remuneration for BOD members can be mandated to the BOC.

In accordance with the Company's Articles of Association, the GMS comprises:

- Annual GMS, conducted annually, not later than 6 (six) months after the closing of the Company's financial year.
- Extraordinary GMS, conducted occasionally when needed.

SHAREHOLDERS' RIGHTS AND OBLIGATIONS IN GMS

In the annual and extraordinary GMS, the shareholders have the right to receive equal treatment and a balanced position, mainly in voicing their opinions and contributing to the important and strategic decision-making processes related to:

1. The appointment and dismissal of BOC and BOD members.
2. The evaluation of the Company's performance for the financial year.
3. The determination and approval of the Company's use of profits including the amount of dividends.
4. The amendments to the Articles of Association, and
5. The implementation of all corporate actions requiring GMS decision, as embodied in the Company's Articles of Association.

In 2015, the Company held 1 (one) annual GMS and 1 (one) extraordinary GMS in accordance with the prevailing regulations.

ANNUAL GMS (AGMS)

The AGMS was held on 26 May 2015, at Soehanna Hall, The Energy Building – 2nd floor, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52 – 54, Jakarta.

The AGMS was attended by shareholders holding a combined 128,384,509 of shares, with valid voting rights, or equal to 78.4% of all shares with valid voting rights issued by the Company.

1. Approved:
 - To accept the Board of Directors' Report about the Company's activities and corporate governance for the financial year of 2014.
 - To ratify the Consolidated Financial Statements and Consolidated Comprehensive Statements of Income of the Company, that have been audited by Osman Bing Satrio & Eny, a registered Public Accounting Firm and independent member of Deloitte Touche International Limited for the financial year ended 31 December 2014. The audit report No. GA114-0168-SIG-OS dated 24 March 2015 stated that the financial statements were presented fairly in all material respects. The Supervisory Report of the BOC was also ratified.
 - To provide full acquittal and discharge (*acquitt et decharge*) to the BOD and BOC for their managerial and supervisory actions during the financial year of 2014 as long as those actions have been presented in the Consolidated Financial Statements and the Consolidated Comprehensive Statements of Income of the Company.
2. Approved the determination of Company's use of profit for the financial year ended 31 December 2014, as follows:
 - Rp 62,227,280,000 (sixty two billion two hundred and twenty seven million two hundred and eighty rupiah) or equal to Rp 380 (three hundred and eighty rupiah) per share, for the financial year ended 31 December 2014.
 - Approved to pay dividends starting from 26 June 2015.
 - Approved to use the remaining amount of the net income for the financial year ended 31 December 2014 as working capital and investment funds.
3. Approved to grant authority to the BOC to appoint the Company's Public Accounting Firm and to determine the amount of related fees for FY2015 audit.
4. Approved to:
 - Determine the amount of honorarium for the BOC for 2015, at the maximum amount of Rp 8,750,000,000 (eight billion seven hundred and fifty million rupiah), before taxes, to be distributed to 5 (five) BOC members as well as giving the authority to determine the amount for each member.
 - Give the authority to the BOC to determine the amount of BOD's salaries and allowances for FY2015.

The number of shareholders or their legal representatives who posed questions at the GMS, and the voting result in each agenda of annual GMS are as follows:

Agenda	The Number of Shareholders/Legal Representatives Posing Questions	Voting Result		
		Agree	Not Agree	Abstain
1	4	128,384,509 shares (100% attendance)	0	0
2	0	128,384,509 shares (100% attendance)	0	0
3	2	128,347,209 shares (99.97% attendance)	37,300 shares (0.03% attendance)	0
4	0	128,384,509 shares (100% attendance)	0	0

EXTRAORDINARY GMS (EGMS)

The EGMS was attended by shareholders holding a combined 131,519,239 shares with valid voting rights or equal to 80.31% of all shares with valid voting rights issued by the Company.

Resolutions of the EGMS:

The resolution for the only agenda of the EGMS was as follows, based on total number of votes:

- a. Approved the amendment to the Articles of Association, in particular to the following articles:
 - Article 2 : Time Period of the Company's Establishment
 - Article 4 : Capital
 - Article 10 : Transfer of Shares
 - Article 11 : General Meeting of Shareholders
 - Article 12 : GMS Venue, Announcement, Invitation and Leader
 - Article 13 : GMS Quorum, Voting Right, and Decision
 - Article 14 : Board of Directors
 - Article 15 : Board of Directors' Duties and Authorities
 - Article 16 : Board of Directors Meeting
 - Article 17 : Board of Commissioners
 - Article 18 : Board of Commissioners' Duties and Authorities
 - Article 19 : Board of Commissioners Meeting
 - Article 20 : Work Plan, Financial Year, and Annual Report
 - Article 21 : Use of Profits and Distribution of Dividends
 - Article 23 : Amendments to the Articles of Association
 - Article 24 : Mergers, Consolidations, Acquisitions, and Spin-Offs
 - Article 25 : Dissolutions and Liquidations
 - Article 26 : Closing Provisions
- b. Approved to rearrange all of the Company's Articles of Association.
- c. Gave the authority and power to the BOD to restate and/or reaffirm in a Notarial Deed (including changes and/or addendum) in relation to the changes and rearrangement of the provisions in the Company's Articles of Association, as well as the authority and power with substitution right for the Notary to deliver notices and approval requests to institutions of authority, and thus, to submit other related letters and documents; in brief, all actions needed according to the provisions in the Articles of Association and the prevailing regulations.

The number of shareholders or their legal representatives who posed questions at the GMS, and the voting result in each agenda of the extraordinary GMS are as follows:

Agenda	The Number of Shareholders/ Legal Representatives Posing Questions	Voting Result		
		Agree	Not Agree	Abstain
1	0	131,050,539 shares (99.64% attendance)	468,700 shares (0.36% attendance)	0

BOARD OF COMMISSIONERS

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n reference to the Regulation of the Financial Services Authority (OJK) No. 33/POJK.04/2014 on BOD and BOC in Public Companies, the BOC is defined as a core functions with the duties of supervising the Company's

management according to the Articles of Association as well as giving advice and recommendations to the BOD. In relation to its supervisory function regarding the Company's management, the BOC constantly monitors the effectiveness of the Company's policies, performance, and the BOD's decision-making processes. The monitoring of results and recommendations are submitted in the Annual GMS as a part of the BOD's performance evaluation.

BOC COMPOSITION AND INDEPENDENCE

The BOC is appointed and dismissed through the Extraordinary GMS mechanism, with respect to the Company's vision, mission, and strategic plan, in order to enable an effective, proper, and fast decision-making process as well as independent action. The tenure of each BOC member is a 5-year period and subsequently they can be reappointed, while Independent Commissioners, upon having served for two periods, can be reappointed as long as he/she states that he/she remains independent at the GMS and that statement is presented in the annual report. The composition of the BOC is as follows: 1 (one) President Commissioner, 1 (one) Delegate Commissioner, 1 (one) Commissioner and 2 (two) Independent Commissioners.

In 2015, there were no changes in BOC composition. Therefore, the BOC composition on 31 December 2015 as stated in Extraordinary GMS' Minutes of Meeting dated 22 March 2014 is as follows:

Position	Name
Chairman	Shanti L. Poesposoetjipto
Delegate Commissioner	Bani M. Mulia
Commissioner	Amir Abadi Jusuf
Independent Commissioner	Anugerah Pekerti
Independent Commissioner	Wisnoentoro Martokoesoemo

The structure and composition of the BOC have fulfilled the independence criterion in terms of the number of Independent Commissioners, which has to be at least 30% (thirty percent) of the total number of the BOC members. From the current composition, 2 (two) members are Independent Commissioners.

Furthermore, the appointment of Independent Commissioner by the Company is in accordance with OJK regulations in terms of Independent Commissioner's requirements, among others, not owning any shares both direct and indirect in the Company; not having any affiliations with the Company, BOC members, BOD members, or the Company's main shareholders; and not having any business relations both direct and indirect, related to the Company business activities.

The current composition of the BOC has reflected diversity of background in terms of education, work experience, gender, and age. The further details can be found in the BOC Profile at the Corporate Data section in this Annual Report.

DUAL POSITION OF BOC

With respect to the dual position of BOC, both in the Company and other companies, the regulations concerning dual position as stated in the OJK regulations have been complied with. In 2015, the BOC members with dual position as BOD member and/or Executive Officer at subsidiaries and other entities related to the Company are described as follows:

No	Name	Company Name	Position
1	Shanti L. Poesposoetjipto	PT Samudera Indonesia Tangguh	President Director
2	Bani M. Mulia	PT Samudera Indonesia Tangguh	Managing Director
		PT Ngrumat Bondo Utomo	Managing Director
3	Amir Abadi Jusuf	-	-
4	Anugerah Pekerti	-	-
5	Wisnoentoro Martokoesoemo	-	-

BOC DUTIES AND RESPONSIBILITIES

The primary duty of the BOC is to monitor the management policies and the overall implementation thereof both in the Company and the Company's business conducted by the BOD as well as giving advice to the BOD including supervising the implementation of the Company's Long Term Plan, Work Plan, Company's Budget, the provisions in the Articles of Association, GMS resolutions, and the prevailing regulations, for the interest of the Company and in accordance with the Company's purpose and objectives.

IMPLEMENTATION OF BOC'S DUTIES

Throughout 2015, the BOC has implemented supervision duties and responsibilities of Company management including giving approval to the Company's work plan and budget, certain transactions, as well as recommendations on the evaluation and audit result in one financial year, through the mechanisms of BOC meetings, Joint Meetings of BOC and BOD, as well as Committee Meetings.

The implementation of BOC supervisory duties in 2015 can be described as follows:

1. Holding Joint Meetings of BOC and BOD to discuss the Company's performance.
2. Giving recommendations and approval to the Company's work plan and budget.
3. Giving recommendations and approval in relation to certain transactions to be conducted by the Company.

PROCEDURES FOR BOC REMUNERATION DETERMINATION AND STRUCTURE

The Policies and Remuneration of the Company's BOC are determined through the GMS by taking into consideration the recommendations from the Remuneration and Nomination Committee and other related aspects, such as salary comparison with similar companies and the Company's performance. The remuneration procedure is implemented pursuant to the prevailing regulations. The Company also evaluates the policies, amount and structure of BOC remuneration on a periodic basis.

The annual GMS was held on 26 May 2015 and approved to determine the amount of BOC's honorarium for 2015, which was at the maximum amount of IDR 8,750,000,000.00, before taxes, to be distributed to the BOC members. The annual GMS also gave authority to the BOC to determine the amount of honorarium for each BOC member.

BOC MEETINGS

BOC Meeting serves as a forum for implementing BOC's duties and must be attended by each member of the BOC. This meeting also serves as a mechanism to discuss BOD's performance to managing the Company. In this meeting, each member has a right to submit their opinion aimed at achieving a collective decision. The results of BOC Meetings are written in the minutes of meeting signed by all members present, and are well-documented.

In 2015, the BOC held 9 (nine) BOC Meetings, of which 4 (four) were Joint Meetings with the BOD, with the following agendas:

Agenda of 2015 BOC Meetings

No	Meeting Date	Agenda
1	20 March 2015	<ul style="list-style-type: none"> Approval of PT SI Tbk's Financial Statements for the year ended 31 December 2014 Appointment of Public Accountant Firm to audit the Financial Statements for the year ended 31 December 2014 Submission of 2014's dividend distribution plan Submission of the date and venue of the 2015 Annual GMS Submission of the proposal for <i>sub-holding</i> company establishment to conduct terminal business
2	24 April 2015	<ul style="list-style-type: none"> Performance Report for Q1 2015
3	29 July 2015	<ul style="list-style-type: none"> Performance Report for Q2 2015 Approval of PT Samudera Indonesia Tbk's Performance Report for Q1 2015 Additional Investment in PT MST
4	23 October 2015	<ul style="list-style-type: none"> PT Samudera Indonesia Tbk's Financial Statements and Performance Report for Q3 2015 <i>Strategic update.</i>
5	25 November 2015	<ul style="list-style-type: none"> Discussion of PT SI Tbk's 2016 Budget

BOC Meeting Agendas (Excluding Joint Meetings of BOC and BOD)

No	Meeting Date	Agenda
1	18 February 2015	BOC's Report Related to the 2014 Annual Report
2	30 March 2015	BOC's Report Related to the 2014 Annual Report
3	24 April 2015	Update 2015 Annual GMS preparation
4	22 December 2015	Discussion and Approval on Work Plan and Budget of PT Samudera Indonesia Tbk and Subsidiaries for 2015

The BOC is tasked to monitor the management policies and the overall implementation both in the Company and the Company's business conducted by the BOD.

Meanwhile, the attendance rate of each BOC member in BOC meetings is as follows:

Frequency and Attendance rate 2015's BOC Meetings:

No	Name	Position	Attendance Rate	Percentage
1	Shanti L. Poesposoetjipto	Chairman	9/9	100%
2	Bani M. Mulia	Delegate Commissioner	9/9	100%
3	Amir Abadi Jusuf	Commissioner	9/9	100%
4	Anugerah Pekerti	Independent Commissioner	9/9	100%
5	Wisnoentoro Martokoesoemo	Independent Commissioner	9/9	100%

BOC Affiliation

The disclosure of affiliation between BOC members and other BOC members, BOD members and Company's main shareholders, is as follows:

BOC	BOC		BOD		Main/Controlling Shareholders	
	Affiliated	Non Affiliated	Affiliated	Non Affiliated	Affiliated	Non Affiliated
Shanti L. Poesposoetjipto	√		√		√	
Bani M. Mulia	√		√		√	
Amir Abadi Jusuf		√		√		√
Anugerah Pekerti		√		√		√
Wisnoentoro Martokoesoemo		√		√		√

BOARD OF DIRECTORS

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he BOD is a core function of the Company that bears the full responsibility for the Company's management for the sake of the Company's interests and objectives, in accordance with the provisions in the Articles of Association. The BOD conducts its duties and has a collective responsibility for managing the Company. The BOD is responsible for managing the Company so as to generate added value and ensure the businesses sustainability.

The BOD is fully responsible for the management of daily activities aimed at supporting the objectives of strategic performance and direction consistently and continuously. The BOD appointment and termination is held through an Annual GMS. Every BOD member has the authority to act as a representative of the Company, with a coordinating function, with the final decisionmaker being the President Director.

BOD COMPOSITION

The BOD is appointed and terminated through an Annual GMS mechanism in regards to the Company's vision, mission, and strategic plan, to enable an effective, proper, and fast decision-making process, as well as independent action. The tenure of each BOD member is determined for a 5 (five) year period and can be reappointed. The structure of the BOD comprises 1 (one) President Director, 4 (four) Directors, and 1 (one) Independent Director.

In 2015, there were no changes to the composition of the BOD. The BOD composition as at 31 December 2015 as stated in the Extraordinary GMS minutes of meeting dated 22 May 2014 is as follows:

Position	Name
President Director	Masli Mulia
Director	Asmari Herry Prayitno
Director	Prabowo Budhy Santoso
Director	Hastanto Sri Margi Widodo
Director	Ridwan Hamid
Independent Director	Rudolf Saut Pardomuan

BOD'S SCOPE OF DUTIES AND RESPONSIBILITIES

The BOD's primary duty and responsibility comprises but not limited to the management of the Company's daily activities aimed to support the objectives of consistent and continuous strategic performance and direction. For further details, each BOD member has their own duties and responsibilities according to their position, as described below:

Masli Mulia - President Director

- Is responsible for managing overall activities together with other BOD members.
- Directs the Company's strategy in accordance with an approved financial and operational target, and actively searches for opportunities in the future for the sake of the Company's business development.
- Plays a significant role in deciding strategic issues for the sake of the Company's growth.
- Legally represents the Company in its relations with third parties, including the shareholders.
- Supervises the Company's business both generally and specifically, by monitoring political, economic, financial, and operational situations prevailing in the environment where the Company operates.

Asmari Herry Prayitno - Director

- Is responsible for the operational management and performance of shipping and agency business segments, aimed at achieving an optimum result.
- Maximizes the operational management of shipping, including other productive assets.
- Arranges and improves the implementation of secure, effective, and efficient operational standards.
- Prepares pricing strategy plans in the shipping and/or agency business segments.
- Ensures an intensive communication with customers and/or principals in the interest of maintaining customer loyalty and satisfaction.
- Develops new businesses with existing and potential clients.
- Identifies opportunities of potential business development and strategic cooperation.

Prabowo Budhy Santoso - Director

- Is responsible for the operational management and performance of logistics and port business segments, aimed at achieving an optimum result.
- Arranges and improves the implementation of secure, effective and efficient operational standards.
- Supervises operational activities and the utilization of the operational armada.
- Ensures an intensive communication with the customers in the interest of maintaining customer loyalty and satisfaction.

- Develops new businesses with existing and potential clients.
- Identifies opportunities of potential business development and strategic cooperation

Hastanto Sri Margi Widodo - Director

- Arranges and implements strategies and policies related to information and technology system development and implementation.
- Ensures that all information technology and infrastructure systems run effectively, efficiently, and optimally.
- Manages information system and all IT tools including hardware, software, and network with a high level of security and reliability.
- Conducts continuous research, development, and improvement of service systems, infrastructure, and technologies in all of the Company's business units, so that they remain up-to-date.
- Instigates new breakthroughs to support the Company's business growth and development.

Ridwan Hamid - Director

- Determines strategic plans in the financial sector to support business operational performance.
- Manages the Company's financial performance effectively and efficiently.
- Seeks funding sources to fulfill the Company's financial needs, including through bonds, rights issues, etc.
- Coordinates the formulation of a long-term strategy as the basis of the Work Plan and Budget by cooperating with other BOD members.
- Prepares the mitigation strategy for various types of financial risks that might be encountered by the Company, in coordination with other BOD members.
- Ensures the accuracy and timeliness of submission of consolidated financial statements.
- Ensures that the Company is compliant with all prevailing regulations issued by the OJK, Tax Office, and other government regulations.
- Ensures that new investments fulfill the appropriate standards.

Rudolf Saut Pardomuan - Independent Director

- Prepares, determines, and implements strategies and policies in the field of Human Resource Management in accordance with the predetermined strategy of the Company.
- Develops and implements an effective training program strategy, aimed at increasing employee competence as well as producing high quality human capital.
- Responsible for ensuring that HSE management system has been functioning properly by providing a commitment and determining the policies including providing resources as required.
- Responsible for ensuring that the prevailing regulations on the HSE aspect have been complied with.
- Acts as an Independent Director.

IMPLEMENTATION OF BOD'S DUTIES

During 2015, the BOD conducted various activities related to its duties and responsibilities generally and specifically according to the scope of the work units which the BOD supervises, namely:

1. Determining the Company's strategy, including the basic policies in finance, operations, and marketing.
2. Directing the policies required to deal with the challenges arising from competitiveness.
3. Being responsible for achieving the Company's target.
4. Determining, monitoring, and taking corrective actions in relation to the Company's management.
5. Establishing the Company's organization structure.

BOD REMUNERATION POLICY

The policies and procedures for determining BOD remuneration are determined in the Annual GMS by taking into consideration the recommendations from the Remuneration and Nomination Committee in relation to the BOD's performance evaluation, and based on a number of indicators, including the Company's performance and implementation of each BOD member's duties and responsibilities.

The Annual GMS held on 26 May 2015 approved to grant the authority to the BOC for determining the amount of salaries and allowances for the BOD for the financial year 2015.

BOD MEETINGS

BOD Meetings can be held any time as deemed necessary by the Company. In such meetings, discussions may cover but not limited to the evaluation of the Company's performance related to operational activities, financial condition, as well as for the sake of the target achievement.

Furthermore, the BOD meeting can serve as a forum for BOD members to discuss the issues and obstacles that may arise in the course of doing business.

Every BOD member has the authority to act as a representative of the company, with a coordinating function, with the final decision maker being the President Director.

In 2015, the Company's Board of Directors has conducted a total of 20 meetings with detailed agendas, as follows

BOD Meetings' Agendas in 2015

No	Meeting Date	Agenda
1	13 January 2015	BOD Monthly Meeting
2	12 February 2015	BOD Monthly Meeting
3	24 February 2014	Good Corporate Governance Chart of Authority
4	2 March 2015	Corporate Restructuring – Preliminary Discussion
5	11 March 2015	BOD Monthly Meeting
6	20 March 2015	Approval of PT SI Tbk's Financial Statements for the year ended 31 December 2014
7	14 April 2015	BOD Monthly Meeting
8	24 April 2015	Performance Report for Q1 2015*
9	11 May 2015	BOD Monthly Meeting
10	10 June 2015	BOD Monthly Meeting
11	10 July 2015	BOD Monthly Meeting
12	29 July 2015	Performance Report for Q2 2015 and 2015's Business Performance Projection Report
13	12 August 2015	BOD Monthly Meeting
14	14 September 2015	BOD Monthly Meeting for 2016 Budget Preparation
15	6 October 2015	Preliminary Performance Report for Q3 2015
16	16 October 2015	BOD Monthly Meeting
17	23 October 2015	Performance Report for Q3 2015 and Strategic Updates*
18	9 November 2015	BOD Monthly Meeting
19	25 November 2015	Discussion of PT SI Tbk's Budget for 2016
20	15 December 2015	BOD Monthly Meeting

* Joint Meeting with BOC



Container Yard in Samudera Palaran Terminal

Meanwhile, the attendance rate of each BOD member in the BOD meetings is as follows:

Frequency and attendance rate in BOD Meetings in 2015

No	Name	Position	Attendance Rate	Percentage
1.	Masli Mulia	President Director	20/20	100%
2.	Asmari Herry Prayitno	Director	20/20	100%
3.	Prabowo Budhy Santoso	Director	19/20	95%
4.	Hastanto Sri Margi Widodo	Director	20/20	100%
5.	Ridwan Hamid	Director	20/20	100%
6.	Rudolf Saut Pardomuan	Independent Director	19/20	95%

BOD TRAININGS

In 2015, the BOD members participated in a number of competence training and development programs, with the following details:

No.	Director	Training Date and Venue	Description
1	Masli Mulia Prabowo Budhy Santoso Asmari Herry Prayitno Rudolf Saut Pardomuan Hastanto Sri Margi Widodo Ridwan Hamid	1 September 2015 Jakarta	Indonesian Infrastructure and The Future of Logistics by Mr. Julian Smith (Global Transportation and Logistic Leader of PWC)
2	Masli Mulia Prabowo Budhy Santoso Asmari Herry Prayitno Rudolf Saut Pardomuan Hastanto Sri Margi Widodo Ridwan Hamid	1 September 2015 Jakarta	Economic Outlook 2015 – 2016 by Faisal Basri
3	Rudolf Saut Pardomuan	5 February 2015 Jakarta	Compensation and Hiring Trends Across Industries in Southeast Asia
		31 March 2015 Jakarta	Talent Development: Reshaping the Present, Winning the Future
		25 August 2015 Jakarta	Developing a Joint Indonesian-Dutch Agenda on Maritime Training, Education and Research
4	Ridwan Hamid	27 January 2015 Jakarta	Panelist Corp. Treasury, 5 th Annual Corporate Treasury and CFO Summit – Indonesia – CIMB Niaga

BOD AFFILIATION

The disclosure of affiliation between BOD members and other BOD members, BOC members, and Company's main shareholders, is as follows:

Direksi	BOD		BOC		Main/Controlling Shareholders	
	Affiliated	Non Affiliated	Affiliated	Non Affiliated	Affiliated	Non Affiliated
Masli Mulia	√				√	
Asmari Herry Prayitno		√		√		√
Prabowo Budhy Santoso		√		√		√
Hastanto Sri Margi Widodo		√		√		√
Ridwan Hamid		√		√		√
Rudolf Saut Pardomuan		√		√		√

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' PERFORMANCE EVALUATION

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he evaluation of BOC's and BOD's performance is held through the mechanism of GMS, in which the BOC and BOD report on their accountability regarding the implementation of their duties and responsibilities. The BOD's performance evaluation is performed directly by the BOC and by the shareholders in the Annual GMS. Meanwhile, the BOC's performance is evaluated by the shareholders in the Annual GMS. The BOC and BOD's performance evaluation results are taken into consideration by the Nomination and Remuneration Committee for their recommendations of the BOC and BOD remuneration amount, to be proposed to the BOC based on the performance in the related period.

The Company determines the criteria for evaluating BOD's performance by considering a number of performance indicators. Among others is the performance against the target in the financial and operational aspects, determined yearly, as well as the implementation of strategies and innovations including their impacts on the Company's performance. From the qualitative standpoint, the BOD's performance evaluation also includes the implementation of good corporate governance as a fundamental aspect of the Company's business sustainability.

One of the BOD's responsibilities is to ensure the implementation of all resolutions of the GMS. Therefore, the fulfillment of the previous year's GMS resolutions also becomes an indicator used by the Company in reviewing the BOD's performance. The Company has assessed that the BOD has successfully implemented all aspects related with the 2014 AGMS resolutions.

The BOC and BOD performance evaluation is conducted internally, using a self-assessment mechanism. There were no independent parties appointed to conduct the BOC and BOD performance evaluation in 2015.

COMMITTEES OF THE BOC

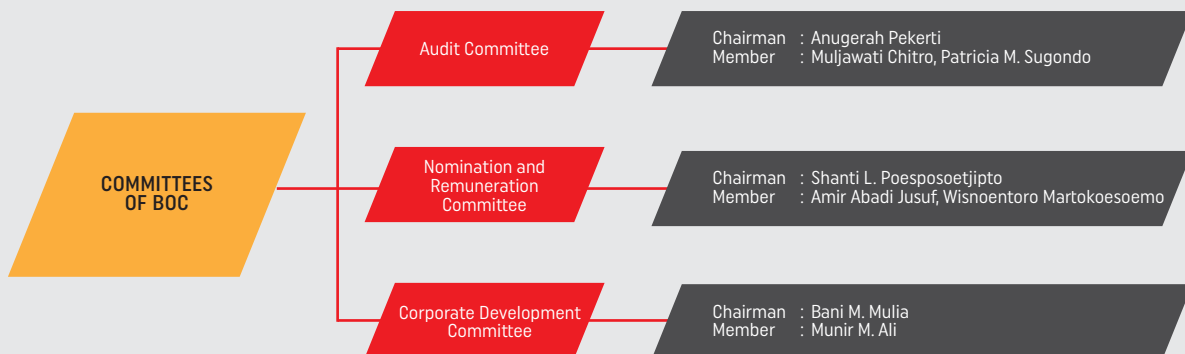
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he BOC is supported by 3 (three) committees and the secretariat in its supervision of the Company's operational activities. Up to the end of 2015, these committees were:

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

The number of committees has been based on the general regulations regarding Good Corporate Governance (GCG) applicable in Indonesia.

The membership of the Committees of the BOC as at the end of the reporting year is presented in the following chart:



AUDIT COMMITTEE

The Audit Committee is established based on Bapepam-LK Regulation No. IX.1.5 on the Audit Committee Establishment and Working Guidelines. The Audit Committee acts independently in carrying out its duties and responsibilities.

Members of the Audit Committee are appointed and dismissed by the BOC. The term of service does not exceed that of the BOC's, and the members may only be re-elected once for the subsequent period as stated in the Articles of Association.

Composition and Independence of the Audit Committee

The Audit Committee consists of 3 members, namely 1 (one) Chairman of the Audit Committee, held by an Independent Commissioner, and 2 (two) members with accounting and finance expertise from external parties.

All members of the Audit Committee are independent professionals that are selected based on competence, education background, integrity, and have fulfilled the requirements mentioned in Bapepam-LK (now OJK) Regulation No. IX.1.5 on Audit Committee Establishment and Working Guidelines. Furthermore, these members are not affiliated with the BOC, BOD and the principal shareholders. Therefore, the Audit Committee shall not face any conflict of interest, ensuring its independence in completing its duties and responsibilities.

Based on the Decree of the BOC No. SR.13.06.017c/SK/SP/DK on the Audit Committee Establishment dated 1 June 2013, the structure of the Audit Committee as at 31 December 2015 was as follows:

No	Name	Position	Legal Basis of Appointment
1	Anugerah Pekerti	Chairman/Independent Commissioner	Decree of BOC No. SR.13.06.017d/SK/SP/DK
2	Muljawati Chitro	Member	Decree of BOC No. SR.13.06.017d/SK/SP/DK
3	Patricia M. Sugondo	Member	Decree of BOC No. SR.13.06.017d/SK/SP/DK

Audit Committee Profile

Profiles of the members of the Audit Committee are presented in the Corporate Data section of this Annual Report.

Audit Committee Charter

The establishment of the Audit Committee was an integral part of the Company's effort in implementing GCG. Audit Committee Charter is prepared and established by the BOC in order to define the responsibilities of the Audit Committee. The Audit Committee Charter of PT Samudera Indonesia Tbk was established based on Bapepam-LK (now OJK) Regulation No. IX.1.5. on Audit Committee Establishment and Working Guidelines, No. Kep-643/BL/2012 on 7 December 2012.

The Audit Committee Charter includes the following:

- Main purpose of establishment
- Authority
- Structure and position
- Membership requirements
- Meeting policy
- Duties and responsibilities
- Reporting requirements
- Code of ethics

Duty and Responsibility of Audit Committee

Based on the Audit Committee Charter, the duties and responsibilities of the Audit Committee are:

- a. Documentation and Reporting
 1. Analyzing the quarterly financial statements and ensuring their consistency with the prevailing accounting principles and their consistency with the information gathered by the Audit Committee.
 2. Reviewing financial information to be delivered to the government and the public, such as financial statements, projections and other financial reports.
 3. Providing recommendations to the BOC annually on the preparation and refinement of the Audit Committee Charter.
 4. Reviewing the Financial Statements and Independent Auditor's Report from the External Auditor prior to publication.
 5. Maintaining confidentiality of documents, data, and information of the Company.
- b. External Auditor
 1. Providing recommendations to the BOC on selecting, appointing and dismissing the External Auditor by considering the aspects of independence and effectiveness.
 2. Reviewing the main purpose, scope and audit approach of the External Audit, and ensuring that scope of audit is not restricted.
 3. Periodically consulting with external auditor on internal control, accounting policy, and punctuality of the Company's financial statements' publication.
 4. Reviewing key findings and recommendations by the External Auditor and reviewing management actions on the findings.
- c. Company Management
 1. Reporting on the Company's potential risks and risk management by the BOD to the BOC.
 2. Assessing the Company's policies that must comply with the laws, capital market regulations, and other relevant regulations.
 3. Analyzing any disputes and/or court proceedings in which the Company is involved.
 4. Reviewing important issues related to conflict of interest and or actions that might harm the Company.
 5. Analyzing and reporting on complaints that are related to the Company to the BOC.
 6. Reviewing the allegations of mistakes in the implementation of BOC meetings' resolutions.
- d. Audit Report
 1. Reporting audit and review findings to the BOC.
 2. Based on these reports, the BOC will submit to the BOD the BOC's recommendations for improvement.
 3. When required by capital market regulations, the reports and recommendations for improvement are submitted to the stock exchange.
 4. Annual Reports must provide the Report of Audit Committee's Activities.

Report of Audit Committee's Activities in 2015

Audit Committee's activities in 2015 were as follows:

1. Reviewing the Company's quarterly financial statements.
2. Conducting discussions with Internal Audit on Internal Audit findings.
3. Conducting discussions with various divisions, the management and subsidiaries of PT Samudera Indonesia Tbk.
4. Reporting the results of analysis and recommendations to the BOC.
5. Conducting discussions with External Audit on the planning of Audit of Financial Statements and the progress of the Company's Consolidated Financial Statements.

Audit Committee Meetings

Based on the Audit Committee Charter that sets out the guidelines for Audit Committee's activities, Audit Committee Meetings can be held at any time when deemed necessary.

In 2015, the Audit Committee conducted 8 meetings, with the following agendas, including the Company's quarterly and annual financial statements:

Agendas of Audit Committee Meetings in 2015

No	Meeting Date	Agenda
1	18 - Feb - 15	Corporate Internal Audit Report Review Q4 2014 Updates related with Risk Management
2	18 - Mar - 15	Final Result of Financial Statements Audit Review of PT SI Tbk 2014 Preparing Audit Committee Report 2014
3	22 - Apr - 15	Financial Statements Review Q1 2015 Internal Audit Report Review Q1 2015
4	21 - May - 15	Discussions with divisions and subsidiaries of PT SI Tbk
5	27 - Jul - 15	Financial Statements Review Q2 2015 Corporate Internal Audit Report Review Q2 2015
6	14 - Sep - 15	Discussion with PT Silkargo Indonesia Financial Statements Review Q3 2015
7	22 - Oct - 15	Discussions with the Corporate Strategic Planning & Business Development Division Meeting with External Auditor to discuss 2016 Audit Planning Meeting with Internal Audit to discuss Findings in Q3 2015 and preparing the Internal Audit's 2016 Work Plan
8	24 - Nov - 15	Meeting with Risk Management discussing progress of activities and establishment of the 2016 Corporate Risk Profile

The attendance of the members of the Audit Committee is as follows:

Attendance of Audit Committee Members in 2015 Meetings

No	Name	Position	Attendance	Percentage
1	Anugerah Pekerti	Chairman/Independent Commissioner	8/8	100%
2	Muljawati Chitro	Member	8/8	100%
3	Patricia M. Sugondo	Member	8/8	100%

In 2015 the Audit Committee held 4 (four) meetings with the BOC. The agendas of Audit Committee Meetings with the BOC were as follows:

Agenda of Audit Committees' Report Meetings to the Board of Commissioners

No	Date	Agenda
1	20- Mar -15	Audit Committee's Report of Final Result of Audit of Financial Statements for FY2014 and Q4 2014 Report
2	24- Apr -15	Audit Committee's Q1 2015 Report to the BOC
3	29- Jul -15	Audit Committee's Q2 2015 Report to the BOC
4	23- Oct -15	Audit Committee's Q3 2015 Report to the BOC

All Audit Committee members are independent professionals that have been appointed based on competence, educational background and integrity, and have fulfilled the requirements set by Bapepam-LK (now OJK) Regulation No. IX.1.5 on the Audit Committee Establishment and Working Guidelines.

The attendance of Audit Committee members and BOC members in the Audit Committee Meetings was as follows:

No	Nama	Position	Attendance	Percentage
1	Anugerah Pekerti	Chairman/Independent Commissioner	4/4	100%
2	Patricia M. Sugondo	Member	4/4	100%
3	Muljawati Chitro	Member	4/4	100%
4	Shanti L. Poesposoetjipto	President Commissioner	4/4	100%
7	Bani M. Mulia	Delegate Commissioner	4/4	100%
8	Amir Abadi Jusuf	Commissioner	4/4	100%
9	Wisnoentoro Martokoesoemo	Independent Commissioner	4/4	100%

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee is a committee established by and is responsible to the BOC in assisting the BOC's functions and responsibilities related to nomination and remuneration for members of BOD and BOC.

Composition and Independence of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has 3 (three) members, including 1 (one) Chairman position held by the President Commissioner and 2 (two) members from the BOC, one of whom is an Independent Commissioner.

The members of the Remuneration and Nomination Committee are appointed and dismissed based on the results of BOC meeting. Dual position held by members of the Remuneration and Nomination Committee has taken into consideration the aspects of competence, independence, confidentiality, code of ethics and implementation of tasks and responsibilities based on the prevailing regulations.

Based on Decree of BOC No. SR.13.06.017h/SK/SP/DK on 1 June 2013 on the Appointment of Chairman and Members of the Remuneration and Nomination Committee of PT Samudera Indonesia Tbk, the structure of the Remuneration and Nomination Committee as at 31 December 2015 was as follows:

The functions of the Remuneration and Nomination Committee consists of analyzing and proposing the amount of honorarium including the method for determining the salary and other benefits to be received by the BOC and BOD members, by taking into account their respective positions, duties and responsibilities.

No	Name	Position	Legal Basis of Appointment
1	Shanti L. Poesposoetjipto	Chairman/President Commissioner	Decree of BOC No. SR.13.06.017h/SK/SP/DK
2	Amir Abadi Jusuf	Member/Commissioner	Decree of BOC No. SR.13.06.017h/SK/SP/DK
3	Wisnoentoro Martokoesoemo	Member/Independent Commissioner	Decree of BOC No. SR.13.06.017h/SK/SP/DK

Remuneration and Nomination Committee Profile

Profiles of the members of the Remuneration and Nomination Committee are presented in the Corporate Data section of this Annual Report.

Duties and Responsibilities of the Remuneration and Nomination Committee Profile

In regards to nomination, the Remuneration and Nomination Committee's main function is to provide recommendations of candidates that fulfill certain requirements to be appointed as members of the BOD or the BOC. The functions of the Remuneration and Nomination Committee consists of analyzing and proposing the amount of honorarium including the method for determining the salary and other benefits to be received by the BOC and BOD members, by taking into account their respective positions, duties and responsibilities. Results of studies, recommendations and honorarium determination method for the BOC members' salary and benefits along with other related considerations are determined in a BOC meeting to be submitted for the shareholders' approval.

Report of Remuneration and Nomination Committee's Activities in 2015

The activities of the Remuneration and Nomination Committee in 2015 were as follows:

1. Discussion on BOD Performance Criteria
2. Discussion on BOD Remuneration

Remuneration and Nomination Committee Meetings

The Remuneration and Nomination Committee may conduct meetings at any time when deemed necessary. During 2015, the Remuneration and Nomination Committee conducted meetings, with the agendas of remuneration and nomination issues according to its duties and responsibilities, on 7 January, 12 June, 8 July and 29 July 2015 with the members' attendances as follows:

Frequency and Attendance of the Nomination and Remuneration Committee Meetings in 2015

No	Name	Position	Attendance	Percentage
1	Shanti L. Poesposoetjipto	Chairman/President Commissioner	4/4	100%
2	Amir Abadi Jusuf	Member/Commissioner	4/4	100%
3	Wisnoentoro Martokoesoemo	Member/ Independent Commissioner	4/4	100%

BOD Succession Policy

Based on its function of nominating candidates of members of BOC and BOD, the Remuneration and Nomination Committee is also responsible for submitting the succession plan for members of BOD, adjusted to the Company's interests and development. The nomination procedure is carried out transparently, focusing on the prevailing provisions and regulations, especially in regards to qualification and independence aspects. In nominating BOD members, the Company will give priority to internal parties through the mechanism of authority delegation, as well as education and training programs conducted internally and externally.

CORPORATE DEVELOPMENT COMMITTEE

The Corporate Development Committee was established by the BOC on 1 June 2013 in order to implement GCG practices in order to optimize performance and further develop the Company. The Corporate Development Committee is led by the President Commissioner and reports to the BOC.

The Corporate Development Committee's main function is to supervise the Company's business developments, corporate strategic planning and business consolidation.

The composition and independence of the Corporate Development Committee consists of two members, namely 1 (one) Chairman position held by the Delegate Commissioner and 1 (one) other member.

Members of the Corporate Development Committee are appointed and dismissed based on the BOC meeting's resolution. Dual position held by members of the Corporate Development Committee has taken into consideration the aspects of competence, independence, confidentiality, code of ethics and implementation of tasks and responsibilities based on the prevailing regulations.

Members of the Corporate Development Committee are appointed and dismissed based on Decree of BOC No. SR.13.06.017f/SK/SP/DK on 1 June 2013 on the Appointment of Chairman and Members of the Corporate Development Committee of PT Samudera Indonesia Tbk. The structure of the Corporate Development Committee as at 31 December 2015 was as follows:

No	Nama	Position	Legal Basis of Appointment
1	Bani M. Mulia	Chairman/Delegate Commissioner	Decree of BOC No. SR.13.06.017f/SK/SP/DK
2	Munir M. Ali	Member	Decree of BOC No. SR.13.06.017f/SK/SP/DK

Corporate Development Committee Profile

Profiles of the members of the Corporate Development Committee are presented in the Corporate Data section of this Annual Report.

Corporate Development Committee's Duties and Responsibilities

The Corporate Development Committee's duties and responsibilities are as follows:

1. Reviewing recommendations for the Company's development.
2. Proposing recommendations on the Company's strategic plan.
3. Analyzing the Company's business consolidation programs.

Corporate Development Committee's Duties and Responsibilities

The results of analysis and proposals of the Corporate Development Committee are submitted to and discussed in the BOC meetings for approval. Should shareholders' approval be required, the BOC will submit the recommendation to the shareholders.

In conducting its tasks, the Corporate Development Committee coordinates with the BOC, BOD and relevant units, in order to obtain all pertinent information and data.

Report of Corporate Development Committee's Activities in 2015

During 2015, the Corporate Development Committee conducted the following activities:

1. Distributing tasks and defining the performance measures for Director's candidates.
2. Discussing the plan on the establishment of sub-holdings of the Company.
3. Discussing investment and divestment plans.
4. Developing information technology and finance function.
5. Discussing the 2016 Work Plan and Budget.

Corporate Development Committee Meeting

Corporate Development Committee may conduct meetings at any time when deemed necessary. During 2015, the Corporate Development Committee held 4 (four) meetings, namely on 23 January, 3 June, 29 July, and 21 October, with the agendas related to the discussion of business development plans. The attendance of members was as follows:

Attendance of Corporate Development Committee Members in 2015 Meetings

No	Name	Position	Attendance	Percentage
1	Bani M. Mulia	Chairman/ Delegate Commissioner	3/4	75%
2	Munir M. Ali	Member	4/4	100%

CORPORATE SECRETARY

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ased on the Bapepam-LK (now OJK) Regulation No. IX.I.4 and Indonesia Stock Exchange Regulation No. I-A, the Corporate Secretary's function is to facilitate communication between the Company and external parties, including to maintain relationships with shareholders, stakeholders and the public. The Corporate Secretary also plays an important role in information disclosure and in ensuring that GCG principles are implemented by the BOC, BOD and all stakeholders.

Based on the above, Purwarina Widayanti was appointed as Corporate Secretary by the BOD through its Decree dated 27 January 2015. On 5 August 2015, Ridwan Hamid was appointed as the new Corporate Secretary, with a dual position as Director of Finance based on Decree of BOD No. Dir.15.08.147/MM/Dir. The Corporate Secretary is appointed and reports to the BOD.

Corporate Secretary's Duties and Responsibilities

The Corporate Secretary is in charge of ensuring the accurate and timely delivery of pertinent information to the regulators and other parties, including maintaining relationships with capital market regulators in relation to regulatory updates and other matters. The Corporate Secretary also supervises the Company's compliance with regulations and submits recommendations to the management on GCG-related matters.

The Corporate Secretary maintains the Shareholders List and is in charge of providing updated information to shareholders on the Company's performance, business

opportunities and corporation actions. The Corporate Secretary liaises with the shareholders, the OJK and other stakeholders, and keeps abreast with the updates in the capital market.

Corporate Secretary's Execution of Duties

In 2015, the Corporate Secretary conducted the following activities:

1. Disclosed information to the public and ensured the availability of pertinent information on the Company's website.
2. Submitted reports to the OJK in a timely manner.
3. Administered and documented the General Meetings of Shareholders.
4. Administered and documented BOC and BOD meetings.
5. Periodically updated the Annual Report to the BOD.
6. Participated in OJK training related to the updating of OJK regulations.

INTERNAL AUDIT

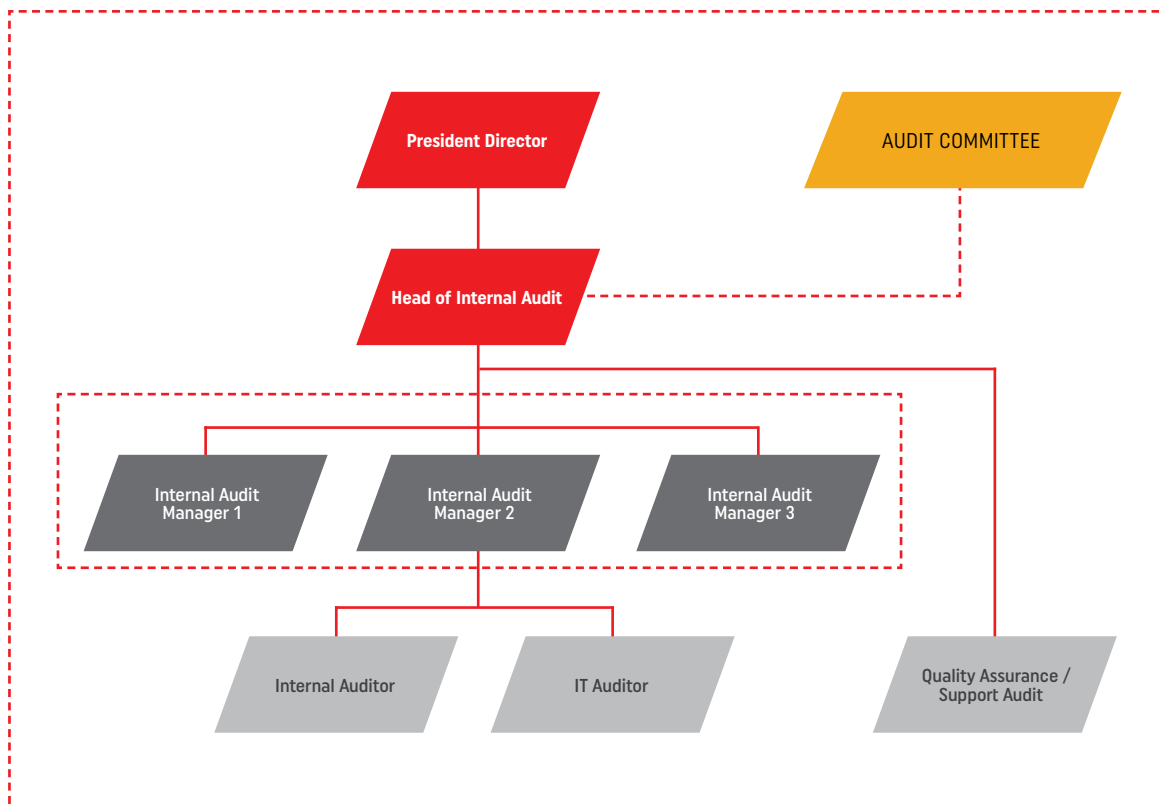
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ased on Regulation No IX.I.7, Appendix to the Decree of Bapepam-LK (now OJK) No. Kep-496/BL/2008 dated 28 November 2008 on the Establishment and Guidelines of the Internal Audit Charter, Internal Audit is defined an act of providing assurance, independent and objective consultation, in order to improve operational activities

with a systematic approach, by evaluating and increasing the effectiveness of risk management, internal control and corporate governance processes.

The Internal Audit function is conducted by the Corporate Internal Audit (CIA) unit, whose main task is to ensure that business processes related to risk management, internal control and GCG are implemented adequately and effectively.

STRUCTURE AND COMPOSITION OF INTERNAL AUDIT



CIA is a part of Samudera Indonesia's organization structure and it is an independent core function. The CIA is positioned below the BOD and reports directly to the President Director.

CIA is led by the Head of Internal Audit, who is appointed and dismissed by the President Director upon the approval of the BOC should the Head of Internal Audit fail to fulfill the requirements as stated in the Internal Audit Charter's regulations and/or fail to carry out the assigned duties.

HEAD OF INTERNAL AUDIT PROFILE

The position of the Head of Internal Audit is held by Elshinta Rahayu Wiraharja, CA, CPA, CIA, CRMP. She holds a degree in Economics majoring in Accounting from the Catholic University of Parahayangan, Bandung, graduating 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 in PT Sandoz Indonesia as Business Process Controller, Treasury Manager and Compliance Officer, at PT Bina San Prima as Accounting Manager, and as Auditor at KAP Siddharta Siddharta & Widjaja (KPMG). She is a member of various professional organizations, including the Institute of Internal Auditors – Indonesia Chapter, and *Ikatan Akuntan Indonesia* (Indonesian Institute of Accountants).

Number of Employees

As at 31 December 2015, the total number of employees at the Internal Audit unit of Samudera Indonesia was 14, consisting of the following:

Position	Number of Employees	Number of Certified Members	Certification
Head of Internal Audit	1	1	CA, CPA, CIA, CRMP
Internal Audit Manager	3	3	QIA , ERMCP
Internal Auditor	8	-	-
Quality Assurance & Audit Support	1	-	-
IT Auditor	1	-	-
Total	14	4	

INTERNAL AUDIT PROFESSIONAL CERTIFICATION

The Company has determined that every internal audit manager shall obtain relevant certification to improve the overall audit performance. A total of 4 Internal Audit members held relevant certification as at 31 December 2015.

INTERNAL AUDIT HUMAN RESOURCE DEVELOPMENT

The human resource development of Internal Audit includes Internal Audit Professional Certification, adapted with the Company's needs, which is conducted consistently in order for the CIA to achieve its optimal performance. Internal Audit Human Resources Development Program is carried out by requiring every Internal Audit manager to possess the National Audit Professional Certification such as the Qualified Internal Auditor (QIA), and encouraging auditors to obtain other certifications related to the internal audit profession. In addition to certification program, internal audit personnel are also encouraged to attend relevant training and seminars to stay abreast on new updates and issues, as well as increase their knowledge and competence.

In 2015, CIA members participated in the following education/training for certification and non-certification programs:

1. Qualified Internal Auditor
2. The 2015 IIA Indonesia National Conference
3. Financial Analysis for Internal Audit
4. Methodology, Investigation Technique and Disclosure of Fraud Cases
5. Auditing Business Process
6. Evaluating Risk and Control Culture
7. Internal Audit Profession and its Contribution to the Organization
8. Internal Audit and Internal Controls
9. Internal Audit Basics for Auditor Team Members
10. Finance for Non Finance
11. Leadership for Supervisor
12. English Training

In addition to the above activities, the Internal Audit Division also conducts sharing sessions whereby each Internal Audit member is required to share their relevant knowledge to other team members.

INTERNAL AUDIT RESPONSIBILITIES AND AUTHORITY

Corporate Internal Audit Responsibilities

CIA's responsibilities are as follows:

- Compiling and conducting Annual Audit Plan.
- Examining and evaluating internal control and risk management according to the Company's policies.
- Conducting inspection and appraisal on efficiency and effectiveness of all activities including operational, marketing, finance and accounting, human resources and other fields.
- Providing recommendations and inputs to improve internal control performance.
- Preparing and delivering Audit Reports to the President Director.
- Monitoring the implementation of the recommended improvements.
- Providing objective opinions, inputs and considerations to the management in the form of consultation.

- Cooperating with the Audit Committee.
- Evaluating Internal Audit's activities.
- Conducting special inspection as requested by the President Director or Vice President Director.

Corporate Internal Audit Authority

Authority of Corporate Internal Audit is as follows:

- Unlimited access to all level of management, BOD, BOC, and Audit Committee.
- Unlimited access to all related information and data of the Company's related to CIA's tasks and functions.
- Arrange periodic and incidental meetings with BOD, BOC and or Audit Committee.
- Coordinate activities with External Auditors.

While conducting its tasks, Internal Audit shall receive no restriction from the management to:

- Interview employees.
- Observe how tasks are performed.
- Inspect records and other related documents.

Corporate Internal Audit responsibilities are:

- Providing assurance to the management that internal control has been applied effectively and efficient and the Company's policies have been adhered to.
- Identifying and reporting to the management regarding weaknesses found in the supervisory systems and procedures, that have not been identified previously.
- Suggesting recommendations on audit findings to improve internal control and management performance.
- Reporting audit findings to the President Director by stating them in the Audit Report.

SCOPE OF WORK

Corporate Internal Audit performs audit to evaluate and improve risk management effectivity, internal control, corporate governance throughout Samudera Indonesia's business unit and corporate divisions.

INTERNAL AUDIT CHARTER

The Internal Audit Charter is a guideline for Internal Audit in implementing its tasks. Internal Audit Charter was established by the President Director upon approval by the BOC. Internal Audit Charter consists of:

1. CIA vision and mission
2. Goals, authority, obligation, and responsibility of the CIA
3. Prohibition of dual positions
4. Scope of work
5. Auditors' professionalism requirements
6. Auditors' professional ethics

The Internal Audit Charter is a formal document that acknowledges the Internal Audit function that receives the authority from the President Director for unlimited access to information and data of all levels of management, BOC, BOD and Audit Committee related to audit processes, and conducts inspection of each unit in the organization, including all assets and documents of the Company.

DESCRIPTION OF DUTIES AND SUMMARY OF FINDINGS, FOLLOW-UP AND SANCTIONS ON FINDINGS IN 2015

Corporate Internal Audit Responsibilities

CIA's tasks and responsibilities are as follows:

1. Compiling and conducting Annual Audit Plan.
2. Examining and evaluating internal control and risk management according to the Company's policies.
3. Conducting inspection and appraisal on efficiency and effectiveness of all activities including operational, marketing, finance and accounting, human resources and other fields.
4. Providing recommendations and inputs to improve internal control performance.
5. Preparing and delivering Audit Reports to the President Director.
6. Monitoring the implementation of the recommended improvements.
7. Providing objective opinions, inputs and considerations to the management in the form of consultation.

8. Cooperating with and reporting to the Audit Committee.
9. Evaluating Internal Audit's activities.
10. Conducting special inspection as requested by the management.

Execution of Corporate Internal Audit's Duties

Audits are carried out based on the prevailing audit standards. In 2015, the activities achieved by internal audit were:

1. Compiled the 3-year strategic plan.
2. Compiled the development programs for internal audit division.
3. Conducted audit on PT Masaji Kargosentra Tama.
4. Conducted audit on PT Masaji Prayasa Cargo.
5. Conducted audit on PT Pelabuhan Samudera Palaran.
6. Conducted audit on PT Silkargo Indonesia.
7. Conducted audit on PT Masaji Tatanan Container.
8. Conducted audit on Samudera Shipping Line, Ltd, Singapore.
9. Conducted audit on Samudera Shipping Line, Pvt Ltd, India.
10. Conducted interested person transaction review for Samudera Shipping Line, Ltd, Singapore.
11. Conducted audit on infrastructure information technology.
12. Conducted audit on HRIS (Human Resource Information System) application.

All audit findings have been followed up to ensure that improvements are made. All audit findings and the improvements thereto are reported periodically to the Audit Committee and the BOD.

EXTERNAL AUDIT

B

ased on the authority mandated by the GMS held on 26 May 2015, the Audit Committee's recommendations, and the prevailing regulations, the BOC appointed Public Accounting Firm Osman Bing Satrio & Eny as the external auditor to audit the Company's consolidated financial statements for the fiscal year ended 31 December 2015.

Said Public Accounting Firm is independent and registered in Bapepam-LK (now OJK) and is renowned for its positive image. The audit conducted by the appointed Public Accountant met the criteria of fairness and conformity with the Indonesian Financial Accounting Standards.

The Public Accounting Firm Osman Bing Satrio & Eny has conducted audit of the Company's consolidated financial statements for 4 (four) consecutive periods, i.e. for the fiscal years of 2012, 2013, 2014 and 2015. The year 2015 marked the fourth year for the external auditor to be appointed to conduct audit of the Company's financial statements.

Audit results of the company's financial report for fiscal year 2015 carried out by Public Accounting Firm Osman Bing Satrio & Eny stated that the Company's consolidated financial statements present fairly, in all material aspects, the financial condition of PT Samudera Indonesia Tbk and its subsidiaries as at 31 December 2015, the financial performance and consolidated cash flows for the year in accordance with the Indonesian Financial Accounting Standards.

Public Accounting Firm Osman Bing Satrio & Eny did not provide any other services for the Company aside from the audit of financial statements.

BOC appointed Public Accounting Firm Osman Bing Satrio & Eny as the external auditor to audit the Company's consolidated financial statements for the fiscal year ended 31 December 2015.

RISK MANAGEMENT



In achieving its main goal, the Company manages its risks to improve assurance, avoid unwanted situations, and reducing the possibility of undesirable events from taking place and causing significant deviations from the targets. The Company's risk management is also intended to ensure that the management and all employees have the same perspective and understanding on the concept of risk management, and foster the awareness of the importance of continuous risk management in the Company.

In implementing risk management, the Company reviews each of its business activity plans to weigh the level of risks it faces and provide the recommended level of internal control based on the risk identification by including internal and external factors.

Risks are measured by the degree of uncertainty and their impact on business condition. The Company determines its risk appetite and risk tolerance prior to the execution of any business activities, and this is maintained continuously.

RISK GOVERNANCE

Risk governance emphasizes on organization structure and the responsibility within the Company, to encourage the application of risk management based on business continuity principles, namely growth and stability. By implementing risk management, the confidence in achieving the objectives and pursuing growth will be enhanced.

Throughout 2015, the Company continued to improve risk management as a review and analysis tool for early warning of business activities. The Risk Management Division provides risk analysis based on the information given to support the management's strategic decisionmaking. The Risk Management Division continuously improves the risk parameters based on the evaluation of the Company's historical business growth.

These are the following risks the Company faces:

1. Operational Risk
2. Strategic Risk
3. Financial Risk
4. Law and Compliance Risk
5. Market Risk
6. Information and Technology Risk

In order to manage the risks, the Company pursues several efforts including building and developing the structural, operational and control aspects related to risk management applied across all of its entities gradually, by:

1. Improving the quality of risk-based decisionmaking.
2. Conducting review and control of mitigation measures that have been done.
3. Developing and continuously monitoring a risk management system.
4. Developing a control system for data leakage protection and anti-fraud programs.
5. Developing the information security system.

The subsequent phase will be the development of risk management performed after the preparation and implementation phases have been consistently applied.

INTERNAL CONTROL SYSTEM

Internal control system (ICS) is implemented to provide assurance that the Company has reliable reports and information, is compliant with the prevailing regulations, and that all of its operational activities are efficient and effective. The Company continuously develops its ICS by employing the COSO (Committee of Sponsoring Organizations) framework approach to secure its investments and assets.

In its implementation, the internal control system is closely related to the responsibilities of the Corporate Internal Audit (CIA) in assisting the BOD in running the Company and coordinating with the Audit Committee if needed.

The above mentioned ICS in general consists of:

1. Controls scope, i.e. a suite of standards, processes and structures serving as the basis for implementing internal control in the Company. Controls scope consists of:
 - Commitment to integrity and ethics.
 - Responsibility for monitoring the development and implementation of internal controls.
 - Determination of structures, authority, and responsibilities.
 - Commitment to individual competence.
 - Focus on individual accountability in implementing internal control responsibility.
2. Risk assessment in which the BOD sets the Company's goals clearly, identifies its risks, analyzes, assesses and manages, as well as monitors relevant business risks, including fraud risk. The management also identifies and analyzes significant changes that may influence implementation of internal controls.
3. Internal control activity is an action of the internal control process in relation to the Company's activities, including general control of technology.
4. Internal control activity is implemented by applying the Company's policies and procedures. Information system and communication, whereby the Company uses relevant qualified information to communicate important information, includes internal control to internal and external parties.
5. Monitoring activity of the Company's internal control is an activity that is done continuously as well as separately. Results of this review will be delivered to parties in charge of enacting improvements.
6. Corporate Internal Audit (CIA) assists the BOD in monitoring and reviewing the management's internal control system and implementation of all activities in the Company and recommending improvements. In assessing ICS, CIA conducts inspections of business units and reviews updates of audit findings that have been completed. CIA also provides consultation for internal control system if needed.

Evaluation of System Internal Control's Efficacy

The management is responsible for developing and conducting Internal Control System adequately and consistently to provide assurance of the Financial Statements and Report on Activities.

Audit methodology focuses on evaluating and suggesting recommendations for ICS to effectively manage high-risk business activities. Based on such evaluation, the BOD and management use this information as a foundation for improving ICS in the Company's activities.

LITIGATIONS

In 2015, no members of the Company's BOC and BOD were involved in any litigation, nor received any sanction.

The Company is currently involved in the following litigations:

1. The Company and PT Masaji Tatanan Container are involved in a civil litigation from PT Lautan Luas Tbk at the North Jakarta District Court, registered as case No. 539/Pdt.G/2012/PN.Jkt.Ut filed on 16 October 2015. The Company and PT Masaji Tatanan Container filed a Cassation Appeal to the Supreme Court of the Republic of Indonesia based on the verdict from the District Court. As at the date of release of the consolidated financial statements, this civil case is still under inspection at the Supreme Court of the Republic of Indonesia.
2. PT Silkargo Indonesia is currently facing litigation from PT Putra Tunas Sejati at Medan District Court, registered as case No. 87/Pdt.G/2013/PN.Mdn. filed on 4 August 2014. PT Putra Tunas Sejati has filed a cassation appeal for the verdict from the Medan High Court to the Supreme Court of the Republic of Indonesia. As at the date of release of the consolidated financial statements, this civil case is still under inspection at the Supreme Court of the Republic of Indonesia.
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 civil litigation from Asuransi Recapital at Central Jakarta District Court, registered as case No. 291/Pdt.G/2014/PN.Jkt.Pst. PT Asuransi Recapital had appealed against the verdict from the Central Jakarta District Court to the DKI Jakarta High Court. As at the date of release of the consolidated financial statements, the release concerning the appeal had not been delivered by the Central Jakarta District Court to the PT Samudera Indonesia Tbk and other defendants, so it was not possible to submit a counter memorandum of appeal.

CODE OF ETHICS & COMPANY CULTURE

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n the development of GCG, the Company has formulated various policies concerning the code of ethics and company culture. This development is stated in the Code of Conduct implementation and includes the best practices of ethical standards application in running the business based on the Company's vision, mission and culture. Implementation of the Code of Ethics is based on the Audit Committee's recommendation.

Every request for any activity to be excluded from the Code of Ethics by any personnel of Samudera Indonesia Group (SIG) and its subsidiaries must be filed in writing, directed to an official authorized by the Company, i.e. the Corporate Internal Audit (CIA).

CODE OF ETHICS

The Code of Ethics is a set of behavioral standards used to conduct activities that regulate the relations between SIG Personnel, shareholders, government, clients, suppliers, creditors, competitors, partners and the public, that imply the values of transparency, accountability, responsibility, independency and fairness.

It is expected that the BOD, BOC and employees of Samudera Indonesia and its subsidiaries implement the Code of Ethics in business that is in line with the Company's ethical standards and in compliance with the prevailing regulations. It is also intended to confer understanding to customers, suppliers and other external parties about the Company's ethical standards.

Enactment of the Code of Ethics

The Code of Ethics is applied on the BOC, BOD, and employees of the Company. Employees of Samudera Indonesia and subsidiaries are defined as those employed directly, permanently or temporarily, including the BOD, employees

of Samudera Indonesia and subsidiaries, and those undergoing internship.

Code of Ethics is applied on personnel of Samudra Indonesia, those hired directly by the Company, including third parties that maintain business relations with the Company.

- The Company's personnel include BOC, BOD, employees and interns.
- Third parties include customers, suppliers, consultants, outsourced employees, and agents appointed by the Company.

KEY ELEMENTS OF THE CODE OF ETHICS

- A. The Company's responsibility to Employees
 1. The Company is committed to respecting human rights, and does not discriminate any of Samudera Indonesia's and its subsidiaries' employees.
 2. The Company is committed to creating a working environment free from harassment and intimidation among all employees of Samudera Indonesia and its subsidiaries.
 3. The Company is committed to creating a hazard-free working area.
 4. The Company is committed to creating a working environment free of gambling, alcohol, and abuse of psychotropic substances.

B. The Company's responsibility to the Government and the Public

1. Samudera Indonesia and its subsidiaries are required to act according to the laws prevailing in Indonesia and internationally that are related to the business of Samudera Indonesia and its subsidiaries.
2. Anti-Monopoly Laws prohibit business competitors (existing and potential) to sign any agreement that eliminates or limits competition between themselves. These laws are also applicable to all agreements made either orally or formally, explicitly or implicitly, and formally or informally.
3. As proof of the Company's commitment to eradicating corruption, all acts of corruption will be dealt with firmly by involving the authorities.
4. The Company will encourage its and its subsidiaries' personnel to be responsible for the conservation and preservation of the environment in all their actions.

C. Information Security and Reliability

1. Samudera Indonesia and its subsidiaries are required to abide by the Company's internal control.
2. Samudera Indonesia and its subsidiaries are required to maintain the accuracy and validity of documents and information by providing relevant facts or evidence of transactions.
3. Samudera Indonesia and its subsidiaries must maintain the confidentiality of data and information entrusted to them.
4. Samudera Indonesia and its subsidiaries must maintain customers' and partners' confidentiality as regards their data and information from being misused.
5. The Management is committed to respecting the privacy of all personnel of Samudera Indonesia and its subsidiaries.
6. Samudera Indonesia and its subsidiaries are prohibited from utilizing or diverting the Company's assets beyond the interests of the Company.

D. Conflict of Interest

1. Personnel of Samudera Indonesia and its subsidiaries are expected to cooperate and devote their time and effort for the Company and optimize their work to conduct all tasks properly and efficiently.
2. Personnel of Samudera Indonesia and its subsidiaries are allowed to serve as Director/Manager/Employee of non-profit organizations.
3. Employees may only serve as Director/Manager/Employee of non-profit organizations upon written approval from the President Director of PT Samudera Indonesia Tbk. Meanwhile, members of the BOD of PT Samudera Indonesia Tbk must receive written approval from the President Commissioner.
4. Samudera Indonesia and its subsidiaries strictly control family relations in working environment. This is to ensure that all personnel of Samudera Indonesia and its subsidiaries work for the best interest of the Company. Exception is granted through a written approval from the President Director of PT Samudera Indonesia Tbk.
5. Personnel of Samudera Indonesia and its subsidiaries are restricted from owning stocks directly or indirectly in the companies that are the distributors, competitors, customers or companies that has ownership interest, joint operations/ventures, or in a process of negotiation to forge a joint operation/venture with Samudera Indonesia and its subsidiaries, except public companies.
6. The Company implements regulations that any personnel of Samudera Indonesia and its subsidiaries working in a company and or having business relations with the Company are prohibited from directly or indirectly demanding for or receiving compensation in any form.
7. The Company's commitment to maintaining healthy business practices restricts all personnel of Samudera Indonesia and its subsidiaries from receiving inappropriate payments and/or receipts from certain parties, business partners or other parties.

8. While executing any business on behalf of Samudera Indonesia Group, personnel of Samudera Indonesia and its subsidiaries are only allowed to implement the clauses agreed upon in a contract as long as they are in line with the Company's policies, and they are prohibited from changing the content of such contracts, except upon approval from an authorized party of the Company.
 9. The Company implements regulations to treat all customers (external and internal) respectfully, professionally, and with integrity.
 10. Samudera Indonesia and its subsidiaries are expected to maintain healthy competition in the market and respect its competitors' rights.
 11. Samudera Indonesia and its subsidiaries are prohibited from using inside information for personal benefit or reveal confidential information to other companies or parties.
 12. BOC or other heads of business units must obtain a statement from third parties that they will not offer any compensation to personnel of Samudera Indonesia and its subsidiaries in relation to the business or service rendered by Samudera Indonesia and its subsidiaries
- E. Media Relations, Political Involvement and Activities
1. BOD and Corporate Secretary, assisted by the Corporate Secretary Bureau, are responsible for maintaining external communications with local, national, regional and global media that cover the industry and market of the Company.
 2. Whenever personnel of Samudera Indonesia and its subsidiaries are involved in any political process or activity, their point of view in those political activities are their personal point of view and shall not be construed as the Company's point of view.

Code of Ethics Dissemination and Enforcement

In order to enforce the implementation of Code of Ethics in all units, the Company actively disseminates and publishes the Code of Ethics. Activities include direct presentation to employees and distribution of the Code of Ethics booklet to all employees. Such efforts in implementing the Code of Ethics are done by leaders in each division, business unit and branch of the Company.

All personnel of Samudera Indonesia and its subsidiaries are strictly obliged to obey all financial and accounting reporting regulations that are applicable within the Company. This is consistently carried out by gathering information and preparing reports on the compliance of Samudera Indonesia and its subsidiaries in each of its business unit every year.

CORPORATE CULTURE

In order to support GCG implementation with respect to the Code of Ethics, corporate culture is implemented as stated in the Company's values:

- **We deliver the best for customers**, meaning:
 1. We will always provide the best service; provide fast and excellent service that exceeds our customers' expectations.
 2. We are responsive to and completely understanding our customers' needs.
 3. We address issues with patience; without letting emotion stand in the way, and by thinking clearly to ensure that there is a reliable solution for every problem.
 4. We gain customers' trust by communication; providing our service as communicated/promised beforehand to our customers, in order to build our customers' trust.

- **We value people**, meaning:
 1. We give equal opportunity to everyone; Everyone has the right to have the opportunity to work and develop a career in Samudera Indonesia without regard to their background (ethnicity, race, religion, and gender).
 2. We support and respect others, appreciate every opinion, input and positive attitude from our colleagues. We support and motivate each other to achieve optimal performance.
 3. We have the determination for self development; we are proactive and always learning to improve.
 4. We acknowledge satisfactory work performance and give acknowledgement and appreciation to employees that have shown excellent performance.

- **We do our work with integrity**, meaning:
 1. Working is a part of prayer; Always include a prayer at work in order to be more responsible, honest and respectful of God.
 2. We are responsible and act in line with our words; doing what we say, saying what we do.
 3. We are determined and we work wholeheartedly until our work is completed.
 4. We maintain the positive image of the Company by complying with the Company's Code of Ethics.

- **We encourage innovation**, meaning:
 1. We are open to solutions; Open to solutions from any parties to be considered as alternatives.
 2. We are exploring new ways to work more productively, effectively, and efficiently; always finding ways to improve our values to be more productive, effective and efficient.
 3. We support and appreciate constructive ideas; and we create a conducive working environment in order to appreciate positive ideas.
 4. We are willing to learn from others. We shall not feel superior and be willing to be open and learn from others.

- **We respect partnership and community**, meaning:
 1. We intensify partnership with our strategic partners; Maintain good relations with strategic partners such as the government, customers, vendors, associations, and competitors.
 2. We maintain a profitable relationship with the community; We act in a friendly and humble manner towards the local community, and we give ample opportunity for the local community to work according to the interest and ability of the Company.
 3. We are responsive to the environment around the community, being aware to social issues, participate with government and other parties to improve social issues.

In addition to those values, the Company also implements work and business ethics through its motto: "patience, tolerant, diligent and faith" taught by Samudera Indonesia Founder, Mr. Soedarpo Sastrosatomo, as one of the philosophies in implementing the company culture.

WHISTLEBLOWING SYSTEM



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s a part of commitment to the Company in applying GCG and ensuring business practices that prioritize integrity, the Company implements a whistleblowing system as a medium to prevent, report and control all violations in the organization that would have a detrimental effect on the shareholders and the Company.

The whistleblowing system and complaints handling system in the Company have been established according to the Whistleblowing System Policy based on the Code of Ethics and Code of Conduct implemented by the Company. The Company will protect the whistleblower from being given sanction or other forms of reprisal for reporting others' inappropriate actions that violate the Code of Ethics, Code of Conduct, or the Company's policies.

WHISTLEBLOWING SYSTEM

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The whistleblowing system and complaints handling system in the Company have been established according to the Whistleblowing System Policy based on the Code of Ethics and Code of Conduct implemented by the Company. The Company will protect the whistleblower from being given sanction or other forms of reprisal for reporting others' inappropriate actions that violate the Code of Ethics, Code of Conduct or the Company's policies.

Whistleblowing Systematics

If any personnel of Samudera Indonesia, its subsidiaries, or companies that have business relations with the Company notices, knows or witnesses any act of violation or potential violation to the Code of Ethics, Code of Conduct or Company's Policies based on the prevailing regulations, they are encouraged to report to their immediate superior.

If the whistleblower, because of one or more reasons, feels uncomfortable to report to their superior, the violation can be reported to:

- the Compliance Committee, or
- the Audit Committee.

Report can be done either orally or via a sealed confidential letter accompanied with proper identity.

The Company guarantees that information regarding the report and the associated whistleblower will remain highly confidential. Whistleblowers will also receive protection based on the prevailing mechanisms in Samudera Indonesia in accordance with the prevailing regulations.

The Company will ensure that the information from the whistleblower's report will be guaranteed as for its secrecy. The whistleblower will also receive protection based on the mechanisms applied in Samudera Indonesia's regulations.

The Compliance Committee is a committee that is tasked to ensure that GCG principles are performed properly. The Compliance Committee also monitors compliance with the Company's policy, Code of Ethics and Code of Conduct, government regulations and the prevailing regulations, rewards whistleblowers and gives sanctions for the violations that have occurred. The Compliance Committee comprises officials that represent all activities of the Company, all of whom conduct their work with integrity, competence and wisdom.

PROTECTION FOR WHISTLEBLOWERS

The Company will continuously support and facilitate anyone from all levels and positions in the organization who opts to be a whistleblower on any violation that has taken place. The Company is committed to following up any information related to the violations that have taken place in Samudera Indonesia.

The Company guarantees that information regarding the report and the associated whistleblower will remain highly confidential. Whistleblowers will also receive protection based on the prevailing mechanisms in Samudera Indonesia in accordance with the prevailing regulations.

HANDLING COMPLAINTS AND MANAGING PARTIES

Every report on violation or complaint will be followed up by the Company under the presumption of innocence as well as with secrecy and professionalism. Upon verification of a report, it will be followed up with further investigation by the Compliance Committee with cooperation with related parties. Parties that are proven to have conducted a violation will receive sanction according to the prevailing regulations.

WHISTLEBLOWING REPORT

In 2015, there were zero reports on violation received by the Company.

INFORMATION DISCLOSURE



Samudera Indonesia provides various methods for interested parties including capital market regulatory agency, investors, and the general public, to obtain information pertinent to the Company.

The Company publishes its preparation and presentation of financial and non-financial statements in accordance with the prevailing regulations in order to comply with the aspect of transparency of financial condition, as outlined in:

1. Annual Report;
2. Quarterly Financial Statements;
3. General Meeting of Shareholders; and
4. Public Expose.

Non-financial statements are provided through clear information on the Company's products, which is easily accessible for customers and the public through the Company Profile.

The public may also obtain information by accessing the Company's website, through the Indonesia Stock Exchange, or by contacting the Corporate Secretary through the following contact:

Gedung Samudera Indonesia, 8th Floor

Jl. Letjen S. Parman Kav. 35

Jakarta 11480 Indonesia

Phone : (+6221) 5480088, 5347210

Fax : (+6221) 5490909, 5347171

E-mail : corporate.secretary@samudera.com

Website : samudera.com

CORPORATE SOCIAL RESPONSIBILITY



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s a good corporate citizen, the Company realizes that its existence is not only intended to create benefits for the shareholders but also for all stakeholders, including the public, the environment, employees, and customers.

The Company considers the Corporate Social Responsibility (CSR) program as a manifestation of its commitment to sustainability, which is continually reinforced in order to foster a harmonious and mutually supportive relationship between the Company and the environment along with the culture of the surrounding community. The Company always strives to provide a greater value in its operational aspect to maintain the balance between its business interests and the general public's interests.

The objective of the Company is to address the long-term and continuous implementation of CSR commitments, which would confer benefits for the development of the community and also would confer a greater value for the stakeholders, particularly those who live in and around the Company's operational areas. This commitment is put into practice by all business units, divisions and the branches of the Company.

CSR PRINCIPLES AND POLICIES

In conducting its CSR programs, the Company refers to the prevailing regulations, primarily the following principles and guidelines:

1. Regulation No. 40/2007 on Limited Liability Companies, which states that Corporate Social and Environmental Responsibility is a commitment of companies to participate in a sustainable economic development to improve the quality of life and to benefit the environment, for the companies themselves, the local communities, and for the society at large.

2. Regulation No. 25/2007 on Capital Investment, which states that every investor is required to:
 - Implement corporate social responsibility, and
 - Respect the cultural traditions in the area where the capital investment activities take place.
3. Article 15 b of the Investment Law stipulates that corporate social responsibility is companies' responsibility to foster a harmonious and balanced relationship with the environment, in line with the values, norms, and the culture of local communities.

In general, the CSR implementation policy espoused by the Company focuses on six areas, as implemented throughout 2015, namely social assistance for natural disasters, public health and work safety, community education and training, religious and social activities, as well as public infrastructure development.

In the future, the Company will continue to attain synergy between the CSR activities of Samudera Indonesia with all activities of its subsidiaries. This effort aimed at extending the CSR scope and strengthen the focus to assist and empower local communities in terms of education, infrastructure, and environmental management, as well as other social welfare assistances, on an ongoing basis.

CSR ACTIVITIES

In 2015, the Company focused on the formulation of an effective and sustainable CSR program that is ultimately expected to be a part of Samudera Indonesia's identity. The Company has a strong commitment to sustainability, including sustainability of the environment, which has been realized in the proactive and preventive actions for creating a working environment that is safe, hygienic, free from environmental pollution, and efficient. The optimization of energy utilization and energy conservation becomes the Company's main priority in supporting its cost efficiency strategy across all of the Company's operations.

The continuous effort to boost energy optimization is carried out by promoting energy-saving behaviors across the entire working environment, such as reducing paper and electricity usage in operational activities. With all these efforts, the Company hopes to improve the understanding and concern of every personnel about saving energy for more efficient work processes and maintain environmental sustainability.

In 2015, the Company spent a total of IDR 1,769,238,903 for its CSR activities, which was a 16.35% increase from the 2014 CSR budget of IDR 1,520,614,000. The two primary areas which became the focus of 2015 CSR implementation were religious activities (44% of total CSR expenditures), and social activities (40% of total). This demonstrated the Company's strong commitment, and serious efforts, to improving the quality of people's lives. In addition, the Company also continued its regular blood drive in cooperation with the Indonesian Red Cross (PMI). The breakdown of the Company's CSR budget across the six areas is as follows:

TYPE OF SOCIAL ASSISTANCE	AMOUNT (IDR)	PERCENTAGE OF TOTAL
Religious Activities	783,852,250	44%
Social Activities	708,123,153	40%
Public Facility Development	102,982,000	6%
Community Education and Training	94,206,500	5%
Disaster Relief	61,175,000	4%
Public Health and Work Safety	18,900,000	1%
Total Amount	1,769,238,903	100%

CSR 2015 ACTIVITIES



PPM Regional Business Case Competition

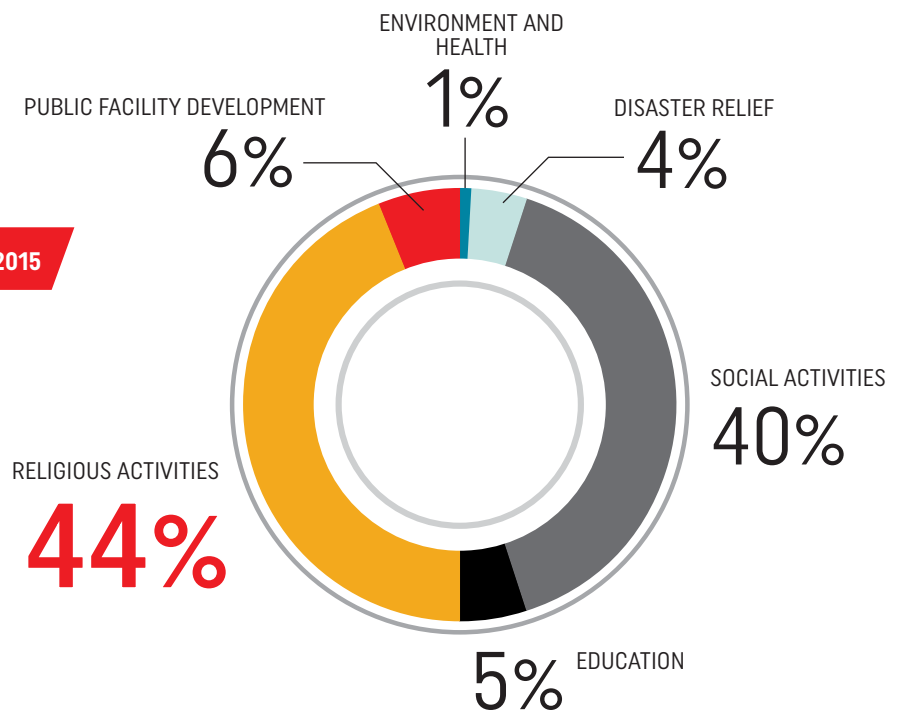


Regular Blood Drive



Iftar with Orphans

CSR EXPENDITURES' ALLOCATION IN 2015





Pre-Retirement Preparatory Activities



Donation to Orphans



Survey for CSR Activities in Tayan, West Kalimantan

Additionally, the Company promotes gender equality and equal opportunity for employment, as well as providing job training to improve its employees' professionalism, and ensures that the compensation they receive is commensurate with their responsibility. Employees who are entering their pre-retirement period are also equipped with entrepreneurial skills.

The Company's concern and strong commitment to work safety is made manifest through various programs to increase employees' awareness of safety and health, starting from regular campaigns on work safety and health, training, HSE forum, inspection of work areas, to intensive information dissemination related to the importance of employees' awareness of Health, Safety and Environment (HSE) aspect.

Furthermore, in the future the Company will focus on the implementation of CSR programs that are empowering and developing the communities without creating a dependency on the Company while increasing the Company's socio-economic impact on the community in a sustainable manner, as the new policy for CSR programs' comes to realization.

CORPORATE DATA

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I hope Samudera Indonesia continues to be better in all aspects such as quality, service and security for the benefit of the customer.

Yanuar Tri Prasetyanto Wibowo

Account Officer PT Masaji Kargosentra Tama cabang Semarang

BOARD OF COMMISSIONERS' PROFILE



Indonesian citizen, 67 years old, serving as Chairman of PT Samudera Indonesia since 15 May 2008.

Shanti L. Poesposoetjipto

CHAIRMAN



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

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

Prior to serving as Chairman 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, among others 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 the field of education, 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.

In 2002, 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 15th Anniversary of TNC Indonesia on 20 December 2006, the "Nature Steward" Award was officially conferred 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.

In July 2013, she was awarded the "Ganesa Wirya Jasa Utama" Award as a form of appreciation from Bandung Institute of Technology (ITB) for her achievement in the development of entrepreneurship in Indonesia. In March 2016, she was conferred "The Order of the Crown" by the Kingdom of Belgium for her services in developing the business cooperation between Belgium and Indonesia as part of her duties as Chairman of Indonesia-Belgium, Netherlands and Luxembourg Chamber Executive Board (INA).



Bani M. Mulia

DELEGATE COMMISSIONER

Indonesian citizen, 35 years old, serving as Delegate Commissioner of PT Samudera Indonesia Tbk since 22 May 2013 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 36 and was reappointed as Delegate Commissioner on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41. Prior to his appointment as Delegate Commissioner, since 2009, he had served as Secretary to the Board of Commissioners.

Concurrently, he also serves as Managing Director of PT Ngrumat Bondo Utomo and PT Samudera Indonesia Tangguh, and President Director of PT Tata Bandar Samudera, PT Yasa Wahana Tirta Samudera, PT Samudera Rekso Asri, PT Perusahaan Pelayaran Nusantara Panurjwan and PT Samudera Indonesia Logistik Kargo. He serves as Commissioner of PT Praweda Ciptakarsa Informatika, PT Sosial Enterprener Indonesia, PT Indonesian Marine, and as President Commissioner of PT Samudera Energi Tangguh, PT Samudera Amanah Tanker and PT Samudera Mbiantu Sesami.

He is active as an administrator of the Marine Transportation Compartment at the Indonesian Chamber of Commerce and Industry (KADIN).

He studied at the University of Indonesia's Faculty of Economics with a major in Management, and proceeded to Deakin University in Australia to study Finance.

Amir Abadi Jusuf

COMMISSIONER



Indonesian citizen, 65 years old, serving 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 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. Amir was the founder, and currently holds the position as Chairman and Chief Executive Partner, of RSM Indonesia (previously RSM AAJ Associates).

In the field of higher education, he is entering his retirement period as Associate Professor, subsequent to his career in the Faculty of Economics, University of Indonesia, which started in 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 concurrently serves 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 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). Amir 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.

Wisnoentoro Martokoesoemo

INDEPENDENT COMMISSIONER



Indonesian citizen, 81 years old. Serving as Independent Commissioner of PT Samudera Indonesia Tbk since 16 May 2005 based on the Deed of Minutes of General Meeting of Shareholders No. 16 and was reappointed as Independent Commissioner on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

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

Prior to his current position, he served as President Director of PT Indonesian Marine Corp. Ltd., Managing Director of PT Tri Hasta Consultant, Special Advisor for President Director of PT PAL Indonesia and President Director of PT ALSTOM Power Energy System Indonesia.

He plays a vital role in a number of organizations, e.g. as one of the founders of the Indonesian Classification Bureau, member of the Executive Board of Indonesia German Circle, and the Secretary General of the Association of German Alumni, Board of Management EKONID that led him to be awarded the "Verdienst Kreuz der Bundes Republic Deutschland" from the German government. He received various awards for his services in the development of the Faculty of Marine Technology in Sepuluh November Institute of Technology at the 52nd Anniversary of the institution in Surabaya on 10 November 2012.

Concurrently he serves as President Commissioner of PT ALSTOM Power Energy Systems Indonesia and PT Unilec Indonesia (UNIDO).



Anugerah Pekerti

INDEPENDENT COMMISSIONER

Indonesian citizen, 77 years old. Serving as Member of the Board of Commissioners of PT Samudera Indonesia Tbk in 2000 for one year prior to being appointed as Independent Commissioner on 7 June 2001 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 6 and then reappointed as Independent Commissioner on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

He holds a Bachelor Degree in Psychology from University of Indonesia in 1967 and Doctor of Philosophy in Business Administration from University of Southern California (USA) in 1985.

He also serves as Independent Commissioner of PT United Tractors Tbk, PT Astra Argo Lestari Tbk, member of the International Board of Directors of Habitat for Humanity International and Advisor to the Indonesian Physics Olympiad Team.

BOARD OF DIRECTORS' PROFILE



Indonesian citizen, 69 years old. Serving as President Director of PT Samudera Indonesia Tbk since 12 May 2010.

Masli Mulia

PRESIDENT DIRECTOR



Indonesian citizen, 69 years old. Serving as President Director 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 on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41. He graduated from the Indonesian Marine Academy in 1970 and has participated in various seminars and management executive courses in Indonesia and overseas.

He joined PT Samudera Indonesia Tbk in 1971 as Ship Officer and later held the position of Captain of the vessels operated by the Company. Prior to his current position, he had served as Chairman of the Permanent Committee on Intermodal transportation & Logistics at Transportation Infrastructure of the Indonesian Chamber of Commerce (KADIN) until 2010 and Corporate Managing Director – Logistics Group from 1990 to 2010.

At present, he holds concurrent positions as Chairman of Samudera Shipping Line Ltd, President Director of PT Masaji Prayasa Cargo, PT Silkargo Indonesia, PT GAC Samudera Logistics, Director of PT Ngrumat Bondo Utomo, and Chairman of PT Samudera Indonesia Tangguh.

He has been involved in various organizations, e.g. as Chairman of ASEAN Federation of Forwarders Associations (AFFA) in 2008-2010, and he is still active in the Indonesian Logistics & Forwarders Association (ALFI, previously GAFEKSI) as member of the Board of Trustees and Advisory Board of the Indonesian National Shipowners Association (INSA).

Asmari Herry Prayitno

DIRECTOR



Indonesian citizen, 59 years old. Serving as Director 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 on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41. He studied in the Large-Scale Marine College in Semarang and graduated in 1979. He also attended seminars on naval transportation and shipping business management at Asian Institute of Management (AIM) in 1988 and other seminars in Indonesia and overseas.

He joined PT Samudera Indonesia Tbk in 1979 as Ship Officer of vessels belonging to the Company, and held various positions subsequently in the Company, among others as General Manager of APL Division in 1991, General Manager of Feeder Division in 1993 and as Executive Director (Operations) of Samudera Shipping Line Ltd. in 1997, as Chief Operating (COO) since 2010, and as Chief Operating Officer of Samudera Shipping Line Ltd., since October 2013.

Currently, he is active in several organizations, e.g. as Vice Chairman of the Indonesian National Shipowners Association (INSA) until end of 2015, Chairman of the Committee on Transportation Infrastructure of the Indonesian Chamber of Commerce (KADIN), Technical Committee Member of the American Bureau Shipping Class (ABS), Technical Committee Member of the Indonesia Classification Bureau (BKI), Member of the Permanent Committee of Nippon Kaiji Kyokai (NK) and Member of the Permanent Committee of Korean Register of Shipping (KE).

Prabowo Budhy Santoso

DIRECTOR



Indonesian citizen, 49 years old. Serving as Director 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 on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

He earned a degree in Mechanical Engineering from Diponegoro University, Semarang in 1989 and from Wijawiyata Business Management from Pendidikan dan Pembinaan Manajemen (PPM) Jakarta in 1991. In 2014, he earned a Master's degree in Technology Management from the Sepuluh November Institute of Technology, Surabaya.

Before joining PT Samudera Indonesia Tbk in 1991, he had held a number of positions in various companies, among others as Branch Manager of PT Samudera Indonesia Tbk Semarang Branch and Surabaya Branch (1996-2010), Director of PT Wahana Tirta Yasa Samudera (1996-2002), Director of PT Ampel Jaya (a stevedoring company) and PT Astarika Stuarindo (2010-2011).

He had served in the Indonesian National Shipowners Association (INSA) as Secretary 2.

Ridwan Hamid

DIRECTOR



Indonesian citizen, 53 years old. Serving as Director of PT Samudera Indonesia Tbk since 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41. He earned his Bachelor of Economics degree majoring in Finance and Accounting from Padjadjaran University, Bandung in 1987.

Prior to joining the Company, he his started career at Prasetio Utomo & Co. (SGV – Arthur Andersen (1987-1991)), and then he served as Head of Division Team of Mergers & Acquisitions (1991-1992) and held various important positions at 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 final position as Director (2008-2010), member of the Executive Committee at International Seaports Association (2010-2011), as well as CEO and Managing Director at Anglo Eastern Group Plantations, covering 17 palm oil plantation companies and CPO factories throughout Indonesia (2011-2014).

He is active in developing social programs, like Yayasan Annur in Cibubur and Cianjur and school for underprivileged children in Tanjung Priok and Bekasi.



Hastanto Sri Margi Widodo

DIRECTOR

Indonesian citizen, 45 years old. Serving as Director on 12 May 2011 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 11 and was reappointed as Director on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41. He earned his Bachelor's degree in Computer Engineering from Gunadarma University, Jakarta, in 1993, and a Master of Engineering Science in Telecommunications and Networking degree from Curtin University, Perth, Australia in 1996.

He began his career as Analyst Programmer at Zurich Life Indonesia (1998-1999) and then as IT Solution Manager at Zurich Group Indonesia (1999-2003). His career continued with him holding various important positions prior to joining PT Samudera Indonesia Tbk, namely as Associate Director (Chief Information Officer) of PT Asuransi Cigna in (2004-2008), Director (Operational & IT) of PT Asuransi Bintang Tbk (2008-2010), and Director (CFO, Operation & IT) at the same company (2008-2011).

Rudolf Saut Pardomuan

INDEPENDENT DIRECTOR



Indonesian citizen, 50 years old. Serving as Director since 22 May 2012 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 22 and was reappointed as Director on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

He earned his Bachelor of Petroleum Engineering degree from the Bandung Institute of Technology (ITB) in 1991, Master of Business Administration degree from Prasetiya Mulya, Jakarta in 1993, and Bachelor's degree in Law from Borobudur University in 2008. He joined the Professional Director Program organized by the Indonesian Institute for Corporate Directorship (IICD) in 2005.

He began his career at PT Atlantic Richfield Indonesia Inc (ARCO) in 1990 with his last position as Engineer and then held the position of Plant Manager Particle Board at BSG Sumitomo, Banjarmasin. His career continued at Dow Chemical Indonesia as Country Human Resources Manager (1996-2005). Subsequently

he served as Human Resources Director (2005-2008) and Public Affairs Director (2007-2011) at Cargill Indonesia, and as Vice President Human Resources at Danone Aqua, Indonesia (2011- 2012).

In the field of education, he is an active speaker in several educational institutions, among others Bandung Institute of Technology, University of Indonesia, Postgraduate School of Trisakti University and Prasetiya Mulya School of Management. In addition, he also spoke at seminars on labor and the environment. He received the Global Human Resources Excellent Award from Cargill Global Human Resources in 2008.

COMMITTEES' MEMBERS PROFILE



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NOMINATION & REMUNERATION COMMITTEE

1 Amir Abadi Jusuf

MEMBER

Profile of Amir Abadi Jusuf is presented in the Board of Commissioners' Profile section.

2 Shanti L. Poesposoetjipto

CHAIRMAN

Profile of Shanti L. Poesposoetjipto is presented in the Board of Commissioners' Profile section.

3 Wisnoentoro Martokoesoemo

MEMBER

Profile of Wisnoentoro Martokoesoemo is presented in the Board of Commissioners' Profile section.

CORPORATE DEVELOPMENT COMMITTEE

4 Bani M. Mulia

CHAIRMAN

Profile of Bani M. Mulia is presented in the Board of Commissioners' Profile section.

5 Munir M. Ali

MEMBER

Munir Machmud Ali was appointed as member of the Corporate Development Committee based on Board of Commissioners' Decree Number SR.13.06.017d/SK/SP/DK on 1 June 2013.

He earned a Bachelor's degree in Accounting, Faculty of Economics of University of Indonesia and Master's degree in Business Administration, majoring in Finance, from University of Illinois in 1995.

Currently he serves as CEO of Crowe Horwarth Indonesia. In the field of education, he holds the position of Lecturer of Accounting at the Faculty of Economics, University of Indonesia.



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AUDIT COMMITTEE

6 Muljawati Chitro

MEMBER

Muljawati Chitro was first appointed as member of Audit Committee at PT Samudera Indonesia Tbk in 2009 and then reappointed through the Board of Commissioners' Decree No. SR.13.06.017d/SK/SP/DK on 1 June 2013. She concurrently serves as member of Audit Committee of PT Asuransi Wahana Artha and Managing Partner at the Public Accounting Firm Muljawati, Rini & Rekan. She graduated with a Bachelor's degree in Economics, majoring in Accounting, from Atmajaya University (1990) and a postgraduate degree from Pendidikan dan Pembinaan Manajemen (PPM), Jakarta (2002), and is a Certified Public Accountant. She is also a member of Education Committee in The Indonesian Institute of Public Accountants.

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

8 Patricia M. Sugondo

MEMBER

Patricia Sugondo was first appointed as member of Audit Committee at PT Samudera Indonesia Tbk since 2009 and then reappointed through the Board of Commissioners' Decree No. SR.13.06.017d/SK/SP/DK on 1 June 2013. She is also a member of Audit Committee at PT Elang Mahkota Teknologi Tbk and PT Profesional Telekomunikasi Indonesia. Currently, she is serving as Financial & Business Consultant at PT GNV Business Solution. She graduated with a Bachelor's degree in Economics, majoring in Accounting from Atmajaya University (1990) and is a Certified Public Accountant.

Previously, she worked at PricewaterhouseCoopers, Jakarta, with her last position as Senior Manager Assurance & Business Advisory Services.

7 Anugerah Pekerti

CHAIRMAN

Profile of Augerah Pekerti is presented in the Board of Commissioners' Profile section.

ADDRESS OF SUBSIDIARIES & AFFILIATED COMPANIES

HEAD OFFICE

PT Samudera Indonesia Tbk

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

SAMUDERA SHIPPING

Samudera Shipping Line Ltd

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 Singapore 048580
 P: (65) 64031687
 F: (65) 64031880
 E: rcshipping.singapore@samudera.com

Samudera Shipping Line Ltd. (Jakarta Representative)

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

PT Samudera Shipping Services

Samudera Indonesia Building, 5th Fl
 Jl. Letjen S. Parman Kav. 35,
 Jakarta 11480
 P: (021) 5328566 (hunting)
 F: (021) 5343635, 5346464
 E: contact.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 LOGISTICS

PT Samudera Perdana

Jl. Walisongo No. 60 Tugurejo
 Semarang 50151
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 E: inlandtransport@samudera.com

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

Jl. Raya Pelabuhan (Pos 9)
 Tanjung Priok, Jakarta 14310
 P: (021) 43909301, 43931409
 F: (021) 43909282
 E: warehousing.jakarta@samudera.com

PT Masaji Tatanan Container

Jl. Raya Cakung, RT 004/010 No. 15
 Semper Timur, Cilincing
 Jakarta Utara - 14130
 P: (021) 4401592
 F: (021) 4401475
 E: containerdepot.jakarta@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

PT Masaji Prayasa Cargo

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

PT Maruzen Samudera Taiheiyo

Samudera Indonesia Building, 3Ath Fl
 Jl. Letjen S. Parman Kav. 35, Jakarta 11480
 P: (021) 25676919, 54800088
 F: (021) 25676929

PT KCTC Samudera Logistics

Samudera Indonesia Building, 3Ath Fl
 Jl. Letjen S. Parman Kav. 35, Jakarta 11480
 P: (021) 25676918
 F: (021) 25676921

SAMUDERA TERMINAL

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
 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
 E: terminal.jakarta@samudera.com

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

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

PT Samudera Golden Mitra

Jl. P. Diponegoro, RT 22
 Kelurahan Bukuan, Kecamatan Palaran,
 Samarinda 75241

SAMUDERA AGENCIES

General Agencies Division

Samudera Indonesia Building, 3rd Fl
 Jl. Letjen S. Parman Kav. 35, Jakarta 11480
 P: (021) 5300580 (hunting)
 F: (021) 5307911
 E: all.agency@samudera.com

Rickmers-Linie Division

Samudera Indonesia Building, 3rd Fl
 Jl. Letjen S. Parman Kav. 35, Jakarta 11480
 P: (021) 53675560
 F: (021) 5307923
 E: jakarta@rickmers.com

NYK Bulk & Projects Carriers Division

Soedarpo Informatika Building, 3rd Fl
 Jl. Blora no. 32-33, Menteng
 Jakarta Pusat 10310
 P: (021) 31900163 (Hunting)
 F: (021) 31907696
 E: all.hinode@samudera.com

KMTC Division

Lippo Kuningan 21st Floor
 Jl. H. R. Rasuna Said Kav. B-12
 Kuningan, Jakarta Selatan
 P: (021) 29110909
 E: sales@kmtc.sig.co.id, cs@kmtc.sig.co.id

Hapag-Lloyd Agency Division

Cyber 2 Tower Level 3A, E, F
 Jl. HR. Rasuna Said Block X-5 No. 13
 Kuningan, Jakarta 12950
 P: (021) 29343600
 F: (021) 29343692

INDONESIA BRANCH OFFICE**BALIKPAPAN****PT Samudera Shipping Services**

PT Silkargo Indonesia
 Komp. P.U. IV RT. 19, No.46, Balikpapan 76111
 P: (0542) 423926, 732673, 421988, 419308
 F: (0542) 733551

BANDUNG**PT Samudera Indonesia Tbk**

Jl. Venus Barat, Kav. 12/12A
 Metro Estate, Margahayu Raya Barat
 Bandung
 P: (022) 7507210, 7303656 (hunting)
 F: (022) 7503766, 7507183

PT Silkargo Indonesia

P: (022) 7507210 (hunting)
 F: (022) 7507183

PT Masaji Tatanan Container

Jl. Gedebage No. 247 (Megarama), Bandung
 P: (022) 7800256
 F: (022) 7800257

BANJARMASIN**PT Samudera Indonesia Tbk**

PT Samudera Perdana
PT Silkargo Indonesia
 Jl. Cempaka Besar No. 34
 Kel. Mawar, Banjarmasin 70112
 P: (0511) 4366014, 3355114, 3356814
 F: (0511) 4368195

BATAM**PT Samudera Indonesia Tbk**

PT Samudera Shipping Services
PT Silkargo Indonesia
 Komp. Perkantoran Jodoh Square I, Blk C-35
 Jl. Raja Ali Haji, Batu Ampar, Batam 29432
 P: (0778) 457745 (hunting)
 F: (0778) 450898, 429647

CIKAMPEK**PT Silkargo Indonesia**

Jl. Raya Purwasari No. 18
 Purwasari, Cikampek 41371
 P: (0264) 303439, 303440, 303441
 F: (0264) 8385384

CIKARANG**PT Silkargo Indonesia**

Ruko Metro Boulevard A No. 16
 Jl. Niaga Raya
 Kawasan Industri Jababeka Tahap II
 Cikarang, Bekasi
 P: (021) 89835287
 F: (021) 89835287

CIREBON**PT Samudera Perdana**

Jl. Angkasa No. 28
 Penggung Raya, Cirebon 45144
 P: (0231) 489338, 489339, 487340
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JAKARTA**PT Samudera Indonesia Tbk**

Komplek Perkantoran Yos Sudarso Megah
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 E: si.jakarta@samudera.com

PT Samudera Perdana

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 F: (021) 4419444

JAMBI**PT Samudera Indonesia Tbk**

PT Silkargo Indonesia
 Jl. Kol. Pol. M. Taher No. 15
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 P: (0741) 34304
 F: (0741) 21736

JEMBER**PT Silkargo Indonesia**

Jl. Dharmawangsa No. 83, Rambipuji, Jember
 P: (0331) 712005
 F: (0331) 711975

JEPARA**PT Silkargo Indonesia**

Jl. Sukarno Hatta KM 07
 Desa Ngabul RT 01 RW 02
 Tahunan, Jepara
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 F: (0291) 592507

LAMPUNG**PT Samudera Indonesia Tbk**

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 Jl. K.H. Achmad Dahlan No. 32
 Pahoman, Bandar Lampung 35213
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PT Masaji Tatanan Container

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Way Lunik, Bandar Lampung
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PT Samudera Perdana

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Panjang, Bandar Lampung
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MAKASSAR
PT Samudera Indonesia Tbk
PT Silkargo Indonesia

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PT Masaji Tatanan Container

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F: (0411) 314706

PT Masaji Kargosentra Tama

P: (0411) 514758
F: (0411) 854911
E: warehousing.makassar@samudera.com

MEDAN
PT Samudera Indonesia Tbk

Gedung Mandiri, 6th Fl, Jl. Imam Bonjol No. 7
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Samudera Logistics Centre

Jl. Raya Pelabuhan Gabion
Belawan, Medan 20411
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PT Masaji Tatanan Container

P: (061) 6941656
F: (061) 6942294

PT Silkargo Indonesia

P: (061) 6940048

PT Samudera Perdana

P: (061) 6940881
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PT Masaji Kargosentra Tama

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F: (061) 6944333

PT Samudera Indonesia Tbk

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Batu Bara
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MERAK
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PT Silkargo Indonesia
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PT Silkargo Indonesia

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PT Silkargo Indonesia
PT Samudera Perdana

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ACCOUNTABILITY STATEMENT OF ANNUAL REPORT 2015

This Annual Report and the accompanying financial statements and related financial information are the responsibility of the management of PT Samudera Indonesia Tbk and have been approved by members of Board of Commissioners and the Board of Directors whose signatures appear below:

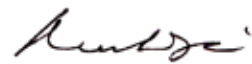
BOARD OF COMMISSIONERS



SHANTI L. POESPOSOETJIPTO
Chairman



BANI M. MULIA
Delegate Commissioner



AMIR ABADI JUSUF
Commissioner

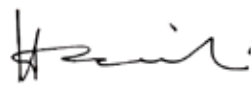


WISNOENTORO MARTOKOESOEMO
Independent Commissioner

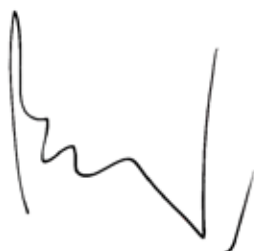


ANUGERAH PEKERTI
Independent Commissioner

BOARD OF DIRECTORS



MASLI MULIA
President Director



ASMARI HERRY PRAYITNO
Director



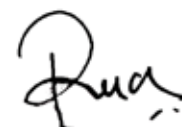
PRABOWO BUDHY SANTOSO
Director



HASTANTO SRI MARGI WIDODO
Director



RIDWAN HAMID
Director



RUDOLF SAUT PARDOMUAN
Independent Director

OJK CROSS REFERENCE

	DESCRIPTION	PAGE	
I. GENERAL			
1.	The annual report is presented in proper Bahasa Indonesia with recommendation to also be presented in English.	✓	
2.	The annual report is printed on brightly colored paper for readability and clarity.	✓	
3.	The annual report clearly publishes the company's identity.	The Name of Company and Year of Annual Report are displayed on the: 1. Cover; 2. Side; 3. Back Cover; and 4. Every Page	✓
4.	Annual report is displayed on the Company's website	Covering the current and previous years annual report	✓
II. FINANCIAL HIGHLIGHTS			
1.	Information on Company's results of operations in the form of three (3) years comparison or from the start of business, if the Company has conducted business activities for less than 3 (three) years.	Information includes, among others: 1. Sales / revenue 2. Income (loss) a. Attributed to the shareholders of the holding company; and b. Attributed to the interest of the non-controlling 3. Total net income (loss) and other comprehensive income: a. Attributed to the shareholders of the holding company; and b. Attributed to the interest of the non-controlling; 4. Earnings (loss) per share Note: If the Company has no subsidiaries, total net income (loss) and other comprehensive income should be disclosed.	4 4 4 4 4 4
2.	Information on Company's financial position in the form of three (3) years comparison or from the start of business, if the Company has conducted business activities for less than 3 (three) years.	Information includes, among others: 1. Total investments in associates and/or joint ventures 2. Total Assets 3. Total Liabilities 4. Total Equity	4 4 4 4
3.	Financial ratio in the form of three (3) years comparison or from the start of business, if the Company has conducted business activities for less than 3 (three) years.	Information includes five (5) financial ratios that are general and relevant to the company.	4
4.	Stock price information in tables and charts.	1. Information with tables and charts which expose: a. Total shares outstanding; b. Market Capitalization; c. Highest, lowest, and closing price of stock; and d. Quarterly trading volume 2. Information in the form of graphs that contains at least the closing price and trading volume of the stock for the last 2 (two) financial years (when available).	5, 46 5 5 5 5
5.	Information on outstanding bonds, sukuk or convertible bonds in the last two (2) financial years.	The information includes: 1. Total of bonds/sukuk/convertible bonds outstanding 2. Interest Rate/Return 3. Expiry date 4. Bonds/sukuk rating	n/a

	DESCRIPTION	PAGE
III. REPORT FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS		
1.	Report of the Board of Commissioners.	Includes the following: 1. Assessment on the Board of Directors' Performance in Managing the Company; 2. View on the Company's business prospect prepared by the Board of Directors 3. Assessment on the performance of committees under the Board of Commissioners; and 4. Changes in the Board of Commissioners' composition and its reasons (when available)
		15-16 16-17 18 18
2.	Report of the Board of Directors.	Includes the following: 1. The Company's performance that include strategic policy, achieved results to target ratio, obstacles that the Company faced. 2. Description on business prospects 3. Implementation of good corporate governance 4. Assessment on the performance of Board of Directors committees (when available); and 5. Changes in the Board of Directors' composition and its reasons (when available)
		22 25-26 25 n/a n/a
3.	Signatures of the Board of Directors and Board of Commissioners	Include the following: 1. Signatures are placed in a separate page 2. A statement that the Board of Directors and Board of Commissioners are fully responsible for the accuracy of the Annual Report's content. 3. Signed by all members of the Board of Commissioners and the Board of Directors, with name and title 4. Written explanation in a separate letter in by any member of the Board of Commissioners or Directors who did not sign the annual report, or, written explanation in a separate letter by the other members should the written explanation is not available.
		190 190 190 190
IV. COMPANY PROFILE		
1.	The Company's name and full address	Information which contain name and address, zip code, telephone & fax number, email, and website
		30-31
2.	A brief history of the Company	Including: date/year of establishment, name, and change(s) to the Company's name (if any). Note : please disclose if the company has never conducted the company name changes
		34-37
3.	Business	Descriptions on, among others: 1. The Company's business activities according to the latest Articles of Association; 2. Business activities; and 3. Description of products and/or services;
		30 30, 34-35, 52-54 30, 34-35, 54-85
4.	Organizational structure	With chart, including the name and position of at least up to one level below the Board of Directors
		38-39
5.	Company's vision, mission, and corporate culture	Includes: 1. The Company's vision; 2. The Company's mission; 3. A statement declaring that the vision and mission has been approved by the Board of Directors/Board of Commissioners, and 4. A statement on the corporate culture of the Company.
		32 32 33 33
6.	Brief background information of the Board of Commissioners	Information includes, among others: 1. Name 2. Positions (including position(s) in other companies or institutions) 3. Age 4. Domicile; 5. Education 6. Working experience 7. Date of first appointment as a member of the Board of Directors
		128, 172-177 129, 172-177 172-177 172-177 172-177 172-177 172-177

	DESCRIPTION	PAGE	
7.	Brief background information of the Board of Directors	Information includes, among others: 1. Name 2. Positions (including position(s) in other companies or institutions) 3. Age 4. Domicile; 5. Education 6. Working experience 7. Date of first appointment as a member of the Board of Directors	132 178-183 178-183 178-183 178-183 178-183 178-183
8.	Number of Employees (2 years comparison) and a description of competence development (eg. Employees' education and training)	Information includes, among others: 1. The number of employees for each level of the organization 2. The number of employees for each level of education 3. The number of employees based on employment status; 4. Employee trainings that have been conducted to reflect equal opportunities to all employees 5. Incurred costs	90 90 90 88 87
9.	Composition of Shareholders	Includes, among others: 1. Names of shareholders with 5% or more shares 2. Directors and Commissioners who own shares a. Shareholders' name with 5% shares ownership b. Commissioners and Directors' name with ownership, and c. Group of public shareholders with less than 5% ownership	47 47 47 47-48
10.	List of Subsidiaries and/or Associates	Information includes, among others: 1. Name of Subsidiaries and/or Associates 2. Percentage of share ownership 3. Description of the Subsidiaries and/or Associates' business 4. Information on Subsidiaries and/or Associates operational status (has yet operated or not)	40-43 42-43 40-41 56-85
11.	Company's group structure	Company's group structure which describes the structure of subsidiaries, associates, joint ventures and special purpose vehicle (SPV), or a statement of no ownership of group.	42-43
12.	Share Listing Chronology	Includes the following: 1. Share listing chronology 2. Types of corporate actions that prompt changes in the number of shares 3. Changes to number of shares from the start of bookkeeping to the end of fiscal year 4. Names of stock markets where the shares are listed	46 46 46 46
13.	Listing chronology of other securities	Includes the following: 1. Listing chronology of other securities 2. Types of corporate actions that prompt changes in the number of other securities 3. Changes of other total securities from the beginning of listing to the end of fiscal year 4. Names of stock markets where the securities are listed 5. Securities rating	n/a
14.	Name and address of capital market institutions and/or professionals	Includes the following: 1. Name and address of the Securities Administration Agency 2. Name and address of the Public Accounting Firm 3. Name and address of rating agency	49 49 49
15.	Awards and/or certification received, both national and international	Includes the following: 1. Name of awards and/or certificates 2. Year received 3. Award and/or certification issuer 4. Validity period (for certification)	9 9 9 9
16.	Name and address of subsidiaries and/or branches or representative (if any)	Covering information among others : 1. Name and address of subsidiary; and 2. Name and address of branch offices/representatives Note: If the Company has no subsidiaries/branches/representative offices, it should be stated..	188-189 188-189
17.	Information on Company's Website	Should include at a minimum: 1. Shareholders information up to ultimate shareholder; 2. The Company's Group Structure (when applicable) 3. Financial Performance Analysis 4. Annual Financial Report (of the last 5 years); and 5. Board of Commissioners and Board of Directors' Profile .	49 49 49 49 49

	DESCRIPTION	PAGE
11	Description regarding the dividend policy as well as date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years	<p>Contains information on:</p> <p>1. Policy of dividend payout 113</p> <p>2. Amount of dividend 113</p> <p>3. Amount of cash dividend per share 113</p> <p>4. Payout ratio; and 113</p> <p>5. Date of announcement and</p> <p>6. Cash dividend payout</p> <p>Note: if there is no dividend payment, the reasons should be disclosed</p>
12	Share Ownership by Employees Program, and/or management conducted by the company (ESOP/MSOP)	<p>Contains information on:</p> <p>1. Amount of ESOP/MSOP shares and its realization; 162</p> <p>2. Time frame; 162</p> <p>3. Requirement for the rights of employee and/or management; and 162</p> <p>4. Exercise value 162</p> <p>Note: If there is no such program, it should be stated.</p>
13	IPO Proceeds realization (regarding the Company is obligated to disclose IPO proceeds realization report)	<p>Contains information on:</p> <p>1. Total funds acquired. n/a</p> <p>2. IPO Proceeds plan.</p> <p>3. Details of IPO Proceeds</p> <p>4. Outstanding Proceeds.</p> <p>5. Date of GMS Approval on IPO Proceeds amendment (if any)</p>
14	Information on material transactions with conflict of interest and/or transactions with related parties.	<p>Contains information on:</p> <p>1. Name of person performing the transaction and nature of affiliated transaction; 114</p> <p>2. Transaction fairness statement 114</p> <p>3. Reason of the transaction 114</p> <p>4. Transaction realization in current period 114</p> <p>5. Company's policy related with transaction review mechanism; 114</p> <p>6. Compliance with regulation and related provision 114</p> <p>Note: if there is no respective transaction, should be disclosed</p>
15	Explanation regarding changes in regulation that holds significant impact to the company	<p>Description should contain, among others: any changes in regulation and its impact on the Company 115</p> <p>Note: If there is no change in regulation which have a significant effect, should be disclosed</p>
16	Explanation regarding changes in accounting policy applied by the Company on the last fiscal year	<p>Description should contain among others: changes in accounting policy as well as its reason and impact to the financial statement 114-115</p> <p>Note: if there is no change in accounting policy, should be disclosed</p>
17	Information on sustainability	<p>Disclosure of the information on:</p> <p>1. Matters that potentially affects the sustainability of the Company's business significantly at the end of the financial year 154-156</p> <p>2. Management's assessment on the matters mentioned on point 1; and 154-156</p> <p>3. Assumption used by the management in making the assessment. 154-156</p> <p>Note: If there is no matters that potentially affects the sustainability of the Company's business significantly at the end of the financial year, the assumption that based the believe of the management that there is no matters that potentially affects the sustainability of the Company's business significantly at the end of the financial year should be stated.</p>

	DESCRIPTION	PAGE
VI. GOOD CORPORATE GOVERNANCE		
1.	Board of Commissioners description	Description includes, as follows: 1. Description of the Board of Directors' duties 2. Training program to enhance Board of Commissioners' competency; and 3. Disclosure of the Board Charter (Board of Commissioners Manual) disclosure
		129 n/a 128
2.	Information on Independent Commissioners	Includes the following: 1. Criteria for the assignment of an independent commissioner; and 2. Statement of independence of each Independent Commissioner.
		128 128
3.	Board of Directors description	Description includes: 1. Scope of works and responsibilities of each member of the Board of Directors 2. Training program to enhance Board of Directors' competency or orientation program for new Directors; 3. Disclosure of the Board Charter (Board of Directors Manual); and Policy on Directors' succession
		132 137 132
4.	Board of Commissioners and/or Board of Directors members assessment	The information should include: 1. Board of Commissioners and/or Board of Directors members' performance assessment implementation process. 2. Criteria used in carrying the assessment of Board of Commissioners and/or Board of Directors' members' performance. 3. Related party who performed the assessment
		138 138 138
5.	Board of Directors remuneration policy	Description includes, as follows: 1. Remuneration policy disclosure 2. Remuneration structure indicating short-term remuneration, post employment and/other long term Remuneration type and amount for every member of Board of Directors 3. Remuneration structure indicating the type and total of short term Compensation, post employment and/or other long term Compensation for every member of the Board of Directors; and 4. Key performance indicators disclosure to assess Board of Directors' performance
		130 134 130 134 130, 134
6.	Frequency and level of attendance of Board of Commissioners meetings, Board of Directors meetings and joint meetings of the Board of Commissioners and Board of Directors	Information containing among others: 1. Date of Meeting; 2. Meeting Participants 3. Agenda of Meeting. For every Board Commissioners, Board of Directors and joint meeting.
		130-131 135-137 130-131, 135-137
7.	Information regarding majority and controlling Shareholders both directly or indirectly, to individual ownership	In diagram or chart, except for the SOEs that fully owned by the government
		48
8.	Disclosure of affiliated relationship between members Board of Directors, members of Board of Commissioners and/or Majority/Controlling Shareholders	Includes the following: 1. Affiliated relationship between Board of Directors and Board of Commissioners members 2. Affiliated relationship between Board of Directors members with Majority and/or Controlling Shareholders 3. Affiliated relationship between Board of Commissioners members 4. Affiliated relationship between Board of Commissioners members with Majority/Controlling Shareholders 5. Affiliated relations between members of the Board of Commissioners with the Major Shareholders and/or Controlling Shareholders Note: should be disclosed if there is no respective affiliated relationship
		137 137 137 131 131
9.	Audit Committee	Includes the following: 1. Name and position of Audit Committee members 2. Educational qualification and employment history of Audit Committee members 3. Audit committee members independency 4. Duties and responsibilities description 5. Audit committee meeting frequency and attendance level 6. Meeting frequency and attendance of audit committee
		140, 185 185 140 140-141 141-142 142-144

DESCRIPTION		PAGE
10. Remuneration and Nomination Committee	Includes the following:	
	1. Name, position, and brief profile of Nomination and/or Remuneration Committee members	145, 184
	2. Nomination and/or remuneration committee members' independency	
	3. Description of duties and responsibilities	144-145
	4. Nomination and/or remuneration committee duties implementation report	145
	5. Nomination and/or remuneration committee meeting frequency and attendance level	145-146
	6. Statement if there is a guiding nomination and/or remuneration committee/function; and	146
7. The Board of Directors' succession policy	144 146	
11. Other committees under the Board of Commissioners	Includes the following:	
	1. Name, title, and brief profile of the members of the committees	146-184
	2. Independency of other committees' members	146
	3. Duties and responsibilities description	147
	4. Other committees' duties implementation report	147
5. Other committees' meeting frequency and attendance level.	147	
12. Corporate Secretary duties and function description	Includes the following:	
	1. Name and brief profile of Corporate Secretary officer	148
	2. Corporate Secretary duties implementation report	148
3. Training program for competence development of corporate secretary	148	
13. Description of the previous year's General Meeting of Shareholders (GMS)	Includes, among others:	
	1. The previous year's GMS resolution;	125-127
	2. Realization of the GMS in fiscal year; and	125-127
3. Reasons for any decisions of GMS that has not yet been realized.	125-127	
14. Description regarding internal audit unit in the Company	Includes among others:	
	1. Name of the Head of internal audit	150
	2. Number of internal audit employees	150
	3. Qualification/certification as an internal audit professional	150
	4. Organizational structure or position of the internal audit	149
	5. Duties implementation report	152
6. Respective party that appoints or dismisses the Head of Internal Audit	150	
15. Corporate Accountant	Information discloses, as follows:	
	1. Number of audit periods that the accountant has audited the Company's financial statements.	153
	2. Total period of Public Accounting Firm in conducting the audit of annual financial report	153
	3. The amount of audit or other attestation fee	
	4. Other service provided by the accountant apart from financial audit service	153
Notes: if there is no other service, should be disclosed	153	
16. Description regarding the Company's Risk Management	Includes the following:	
	1. Explanation on Risk Management System	154
	2. Explanation on Evaluation of Risk Management Processes	154
	3. Explanation of the risks faced by the company	155
4. Efforts to manage those risks	155	
17. Explanation on Internal Controlling System	Includes the following:	
	1. Brief explanation regarding internal audit system, including operational and financial audit	156
	2. Explanation of internal audit system conformity with international recognized framework/ COSO (control environment, risk assessment, control activities, information and communication, and monitoring activities)	156
3. Explanation regarding evaluation on internal audit system effectiveness	156	
18. Description regarding Corporate Social Responsibility on environment.	Information should include:	
	1. Policy determined by the management	n/a
	2. Activities performed related to the environmental program that related with Company's operational, such as environmentally friendly and recyclable materials, energy utilization, Company's waste management system and so forth.	n/a
3. Certification on environmental sector (if any)		
		n/a

	DESCRIPTION	PAGE	
19.	Description regarding corporate social responsibility on workforce and occupational health and safety.	Information should include:	
		<ol style="list-style-type: none"> 1. Policy determined by the management; 2. Activities performed related to employment practice, occupational health and safety such as gender equality and job opportunity, occupational infrastructure and safety, employee turnover rate, occupational accident rate and so forth. 	169 169
20.	Description regarding corporate social responsibility on social and community.	Information should include:	
		<ol style="list-style-type: none"> 1. Policy determined by the management 2. Activities performed related to product responsibility, customer's health and safety, product information, facility, numbers of and response to customer's complaints, and so forth 	166 167 167-168
21.	Description of Corporate Social Responsibility related to responsibility to consumers	Includes, among others, information on:	
		<ol style="list-style-type: none"> 1. Policy stipulated by the management; 2. Prevailing activities; <p>In relation to the product responsibility, such as consumers' health and safety, product information, facilities, amount and handling of consumers' complaints, etc.</p>	92-93 93
22.	Litigation or legal cases faced by the Company, subsidiaries, members of Board of Directors and/ or Board of Commissioners serving on the Annual Report period	Information should include:	
		<ol style="list-style-type: none"> 1. Description of case/litigation 2. Case/litigation settlement status 3. Impacts on the Company's financial condition 4. Administration sanctions that have been applied to the entity, Board of Commissioners, Board of Directors, by relevant authorities (capital market, banking, or others) on the last fiscal year (or a statement of no administration sanction applied) <p>Notes: Should be disclosed if there's no litigations occurred</p>	157 157 157 157
23.	Information access and corporate data	Description on access to corporate information and data to the public, for example through website, mass media, mailing list, bulletin etc	49, 165
24.	Discussion on the Company's Code of Conduct	Containing descriptions, as follows:	
		<ol style="list-style-type: none"> 1. Code of Conduct content 2. Disclosure that the Code of Conduct's is applicable for all organizational level 3. Dissemination of Code of Conduct 4. Type of sanction for each violation of Code of Conduct; and 5. Total violation of Code of Conduct as well as the given sanctions at the end of the financial year. <p>Notes: If there is no violation to Code of Conduct at the end of the financial year it is to be stated</p>	158-160 159-160 160 160 n/a
25.	Disclosures of the whistleblowing system	Includes the whistleblowing system mechanism of:	
		<ol style="list-style-type: none"> 1. Violation reporting 2. Protection for the whistleblower 3. Report handling 4. Report management 5. Result of report handling and report being processed at the last fiscal year and its follow-up 	163 164 164 164 164
26.	Compositon diversity of the Board of Commissioners and the Board of Directors	Description of the company policy on the composition diversity of the Board of Commissioners and the Board of Directors in education (field study), working experience, age, and gender Note: if there is no policy as stated above, please disclose the reasons and considerations	n/a

		DESCRIPTION	PAGE
VII. FINANCIAL INFORMATION			
1.	Board of Directors' statement regarding responsibility on the financial statement	Financial Statement compliance with related regulation	205
2.	Independent auditor's opinion on the financial statement.		n/a
3.	Independent auditor's opinion on the financial statement.	The description should contain: <ol style="list-style-type: none"> 1. Name and signature 2. Audit Report Date 3. Public Accountant Office and Individual Public Accountant license number 	207 207 207
4.	Comprehensive financial statements	Covering a comprehensive financial report materials: <ol style="list-style-type: none"> 1. Financial position (balance sheet) report 2. Comprehensive income statement 3. Changes in Equity Report 4. Cash Flow Report 5. Notes on Financial Statements 6. Comparative information on the previous period; and 7. Report of the financial position at the beginning of the previous period, presented when the entity implements a particular accounting policy retrospectively or restates the financial report posts, or when the entity reclassifies posts in their financial report (when considered relevant). 	208-209 210 211 212 213-300 208-212 220
5.	Profitability ratio comparison	Comparison of current year's profit/loss with previous year	210
6.	Cash flow report	Should comply with the following provisions: <ol style="list-style-type: none"> 1. Categorization of three activities: operating, investing, and financing activities 2. Using direct method to present cash flow from operating activity 3. Separating the presentation between cash acquisition and or cash expenses on operating, investing and financing activities in current year 4. Non-cash activity disclosure has to be presented in financial statement notes 	212 212 212 212
7.	Accounting policy highlights	Should include at least: <ol style="list-style-type: none"> 1. Compliance with FAS 2. Financial statement measurement and preparation foundation 3. Income and expense recognition 4. Fixed Asset 5. Financial Instrument 	217, 223 223 244-245 243-244 230-234, 245
8.	Affiliated Party transaction disclosure	Several aspects disclosed, as follows: <ol style="list-style-type: none"> 1. Name of the affiliated parties, as well as the nature and relationship with the affiliated parties 2. Value of the transaction and the percentage on total related income or expenses 3. Total balance and the percentage towards total asset or liabilities 	282-283 283-285 283-285
9.	Disclosure on any aspects related with Taxes	Several aspects that shall be disclosed, as follows: <ol style="list-style-type: none"> 1. Fiscal reconciliation and calculation of current tax 2. Statement on the relation between Tax expense (income) and accounting income 3. Taxable Profit as calculated through reconciliation is in accordance with the Tax Return statement 4. Details of deferred tax assets and liabilities presented in the balance sheet in each period of presentation, and amount of deferred tax expense (income) recognized in the profit loss statement if the said amount is not evident in the asset or liability of deferred tax recognized in the financial position report 5. Tax dispute disclosure or lack thereof 	274 273-274 274 275-276 n/a

DESCRIPTION		PAGE
10.	Disclosure related to fixed assets	Must include disclosures on:
	1. Depreciation method used	239
	2. Description of the accounting policies selected between the model and the cost model revaluation	239-240 239-240, 250
	3. Methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets (for the cost model)	260-261
	4. A reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and end of the period that featuring: addition, subtraction and reclassification	
11.	Disclosure related to segments of operations	Must include disclosures on:
	1. General information which includes the factors used to identify the reported segments	285
	2. Information on profit and loss, assets, and the liabilities of the reported segments	285
	3. Reconciliation of the segments' total revenues, reported segments' profit and loss, assets, liabilities, and other materials towards relevant amount within the entity	285-286
	4. Disclosure in entity level, which covers information on product and/or services, geographical location, and major customers	285-287
12.	Disclosure regarding the Financial Instruments	Should disclose the following:
	1. Accounting policy, requirement and condition for every financial instrument group	289-290
	2. Financial instrument classification	289-290
	3. Fair value for every financial instrument group	289-294
	4. Explanation of financial instrument inherent risk: market risk, credit risk and liquidity risk	290-293
	5. Quantitative analysis on every risk related to financial instrument	294-295
13.	Issuance of Financial Statements	Several aspects shall be disclosed, as follows:
	1. Date of financial statements issuance	300
	2. Responsible parties in authorizing financial statements	300

CONSOLIDATED FINANCIAL STATEMENTS

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

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014/
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

DAN LAPORAN AUDITOR INDEPENDEN/
AND INDEPENDENT AUDITORS' REPORT

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SURAT PERNYATAAN DIREKSI	1	DIRECTORS' STATEMENT LETTER
LAPORAN AUDITOR INDEPENDEN		INDEPENDENT AUDITORS' REPORT
LAPORAN KEUANGAN KONSOLIDASIAN – Pada tanggal 31 Desember 2015, 2014 dan 1 Januari 2014/31 Desember 2013 serta untuk tahun-tahun yang berakhir 31 Desember 2015 dan 2014		CONSOLIDATED FINANCIAL STATEMENTS – As of December 31, 2015, 2014 and January 1, 2014/December 31, 2013 and for the years ended December 31, 2015 and 2014
Laporan Posisi Keuangan Konsolidasian	2	Consolidated Statements of Financial Position
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	4	Consolidated Statements of Profit or Loss and Other Comprehensive Income
Laporan Perubahan Ekuitas Konsolidasian	5	Consolidated Statements of Changes in Equity
Laporan Arus Kas Konsolidasian	6	Consolidated Statements of Cash Flows
Catatan atas Laporan Keuangan Konsolidasian	7	Notes to Consolidated Financial Statements

PT SAMUDERA INDONESIA Tbk
 Samudera Indonesia Building, 8th Fl.
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 Jakarta 11480 - INDONESIA

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 A member of the SAMUDERA INDONESIA GROUP

Member of PSA No. 112/PSA/VI/1900

**SURAT PERNYATAAN DIREKSI
 TENTANG
 TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
 KONSOLIDASIAN 31 DESEMBER 2015 DAN 2014 DAN
 1 JANUARI 2014/31 DESEMBER 2013 DAN UNTUK TAHUN-TAHUN
 YANG BERAKHIR 31 DESEMBER 2015 DAN 2014
 PT SAMUDERA INDONESIA TBK DAN ENTITAS ANAK
 DIRECTORS' STATEMENT LETTER
 RELATING TO
 THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2015 AND 2014 AND JANUARY 1, 2014/DECEMBER 31, 2013
 AND FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014
 PT SAMUDERA INDONESIA TBK AND ITS SUBSIDIARIES**

Kami yang bertanda tangan dibawah ini:

We, the undersigned:

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

menyatakan bahwa:

state that:

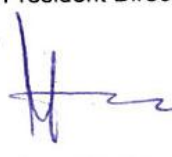
- | | |
|--|--|
| <p>1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan;</p> <p>2. Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;</p> <p>3. a. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar;</p> <p>b.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

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 28 Maret 2016/March 28, 2016

Direktur Utama/
 President Director



(Masli Mulia)

Direktur Keuangan/
 Finance Director



(Ridwan Hamid)



Laporan Auditor Independen

No. GA116 0270 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 2015, 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.

Independent Auditors' Report

No. GA116 0270 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, 2015, 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.

Osman Bing Satrio & Eny

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Member of Deloitte Touche Tohmatsu Limited

Osman Bing Satrio & Eny

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 2015, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan Suatu Hal

Seperti yang dijelaskan pada Catatan 2 atas laporan keuangan konsolidasian, pada tahun 2015, PT Samudera Indonesia Tbk dan entitas anak menerapkan beberapa Pernyataan Standar Akuntansi Keuangan (PSAK) yang dilakukan secara retrospektif dan angka-angka koresponding tahun sebelumnya telah disajikan kembali. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries as of December 31, 2015, and their financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of a Matter

As discussed in Note 2 to the consolidated financial statements, in 2015, PT Samudera Indonesia Tbk and its subsidiaries adopted several Statement of Financial Accounting Standards (PSAK) which have been applied retrospectively and the prior year corresponding figures have been restated. Our opinion is not modified in respect of this matter.

OSMAN BING SATRIO & ENY



Bing Harianto, SE
Izin Akuntan Publik/*Public Accountant License* No. AP.0558

28 Maret 2016/*March 28, 2016*

	Catatan/ Notes	31 Desember/ December 31, 2015 US\$	31 Desember/ December 31, 2014 *) US\$	1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013 *) US\$					
ASET					ASSETS				
ASET LANCAR					CURRENT ASSETS				
Kas dan setara kas	5	60.767.464	67.419.932	48.350.351	Cash and cash equivalents				
Aset keuangan lainnya - lancar	6	10.035.808	6.528.457	6.148.407	Other financial assets - current				
Piutang usaha	7				Trade accounts receivable				
Pihak berelasi	31	6.579.720	6.916.442	3.745.703	Related parties				
Pihak ketiga - setelah dikurangi penyisihan penurunan nilai sebesar US\$ 2.577.119 tahun 2015, US\$ 2.471.002 tahun 2014 dan, US\$ 1.323.983 tahun 2013		79.222.957	76.245.400	89.993.933	Third parties - net of allowance for impairments losses of US\$ 2,577,119 in 2015, US\$ 2,471,002 in 2014 and, US\$ 1,323,983 in 2013				
Piutang lain-lain	8				Other accounts receivable				
Pihak berelasi - setelah dikurangi penyisihan penurunan sebesar US\$ 52.295 tahun 2015 dan 2014	31	1.274.639	1.614.373	2.188.916	Related parties - net of allowance for impairment losses of US\$ 52,295 in 2015 and 2014				
Pihak ketiga		2.368.318	3.410.300	5.649.588	Third parties				
Persediaan	9	4.276.557	4.947.782	6.346.366	Inventories				
Biaya dibayar di muka dan uang muka	10	14.812.623	16.372.983	17.715.972	Prepayment and advances				
Aset tersedia untuk dijual	13	2.762.047	-	-	Assets held for sale				
Jumlah Aset Lancar		182.100.133	183.455.669	180.139.236	Total Current Assets				
ASET TIDAK LANCAR					NONCURRENT ASSETS				
Aset pajak tangguhan	28	1.474.856	1.483.869	2.275.615	Deferred tax assets				
Aset program	29	2.310.137	3.631.374	1.127.272	Program assets				
Investasi pada entitas asosiasi	11	15.998.340	15.813.986	12.649.735	Investments in associates				
Properti investasi - bersih		682.353	720.361	864.730	Investment properties - net				
Aset keuangan tidak lancar lain-lain	12	1.209.812	1.075.259	2.122.963	Other noncurrent financial assets				
Aset tetap-setelah dikurangi akumulasi penyusutan dan kerugian penurunan nilai sebesar US\$ 272.766.169 tahun 2015, US\$ 247.522.118 tahun 2014 dan, US\$ 218.694.884 tahun 2013	13	367.939.789	418.069.338	445.365.207	Property and equipment- net of accumulated depreciation and impairment of US\$ 272,766,169 in 2015, US\$ 247,522,118 in 2014 and, US\$ 218,694,884 in 2013				
Uang muka pembelian aset tetap		324.283	392.218	601.648	Advances for purchase of property and equipment				
Aset tidak lancar lain-lain		1.136.491	1.094.009	1.224.466	Other noncurrent assets				
Jumlah Aset Tidak Lancar		391.076.061	442.280.414	466.231.636	Total Noncurrent Assets				
JUMLAH ASET		573.176.194	625.736.083	646.370.872	TOTAL ASSETS				

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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	31 Desember/ December 31, 2015 US\$	31 Desember/ December 31, 2014 *) US\$	1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013 *) US\$					
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY				
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES				
Utang bank jangka pendek	14	47.777.891	44.481.994	43.628.054	Short-term bank loans				
Utang usaha	15				Trade accounts payable				
Pihak berelasi	31	1.369.783	1.082.176	1.937.373	Related parties				
Pihak ketiga		33.975.978	40.039.003	50.579.672	Third parties				
Utang lain-lain					Other payables				
Pihak berelasi	31	562.556	480.369	578.822	Related parties				
Pihak ketiga		956.140	3.310.674	989.085	Third parties				
Biaya yang masih harus dibayar	16	25.512.412	28.799.632	26.112.243	Accrued expenses				
Utang pajak	17	4.521.909	5.286.244	4.147.315	Taxes payable				
Pendapatan tangguhan dan jaminan pelanggan		8.675.460	8.997.413	9.825.304	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	32.371.779	33.184.490	32.178.806	Bank and financial institution loan				
Utang sewa pembiayaan		280.281	276.966	917.271	Finance lease obligations				
Jumlah Liabilitas Jangka Pendek		156.004.189	165.938.961	170.893.945	Total Current Liabilities				
LIABILITAS JANGKA PANJANG					NONCURRENT LIABILITIES				
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	116.233.791	156.732.100	191.397.947	Bank and financial institution loan				
Utang sewa pembiayaan		459.403	183.533	439.993	Finance lease obligations				
Liabilitas pajak tangguhan	28	3.017.154	2.573.718	2.091.926	Deferred tax liabilities				
Liabilitas imbalan pasca kerja	29	4.800.106	5.528.115	5.204.160	Employee benefits obligation				
Jumlah Liabilitas Jangka Panjang		124.510.454	165.017.466	199.134.026	Total Noncurrent Liabilities				
Jumlah Liabilitas		280.514.643	330.956.427	370.027.971	Total Liabilities				
EKUITAS					EQUITY				
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Equity attributable to the owners of the Company				
Modal saham - nilai nominal					Capital stock - Rp 500 par value				
Rp 500 per saham					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	47.460.340	Subscribed and paid-in - 163,756,000 shares				
Tambahan modal disetor - bersih	20	3.488.284	3.488.284	3.488.284	Additional paid-in capital - net				
Selisih nilai transaksi perubahan ekuitas entitas anak		29.671.789	29.671.789	29.671.789	Differences in equity transactions of subsidiaries				
Pendapatan komprehensif lain	21	(41.804.936)	(36.266.755)	(37.076.806)	Other comprehensive income				
Saldo laba		160.227.030	156.858.108	144.356.561	Retained earnings				
Jumlah ekuitas yang dapat diatribusikan kepada entitas induk		199.042.507	201.211.766	187.900.168	Total equity attributable to the owners of the Company				
Kepentingan Nonpengendali	22	93.619.044	93.567.890	88.442.733	Non-Controlling Interest				
Jumlah Ekuitas		292.661.551	294.779.656	276.342.901	Total Equity				
JUMLAH LIABILITAS DAN EKUITAS		573.176.194	625.736.083	646.370.872	TOTAL LIABILITIES AND EQUITY				

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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 LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014

PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015 US\$	Catatan/ Notes	2014*) US\$	
PENDAPATAN JASA	451.126.030	24,31	510.278.202	SERVICE REVENUES
BEBAN JASA	<u>(383.742.346)</u>	25,31	<u>(434.718.264)</u>	COST OF SERVICES
LABA KOTOR	67.383.684		75.559.938	GROSS PROFIT
Beban umum dan administrasi	(35.122.580)	26	(38.095.615)	General and administrative expense
Beban keuangan	(10.319.789)		(12.181.487)	Finance cost
Penghasilan bunga	1.028.955		860.581	Interest income
Bagian atas laba bersih entitas asosiasi	1.420.847	11	1.952.071	Equity in net income of associates
Keuntungan kurs mata uang asing - bersih	4.709.981		1.618.270	Gain on foreign exchange - net
Keuntungan dan kerugian bersih lainnya	<u>(13.570.467)</u>	27	<u>(4.079.833)</u>	Other gains and losses - net
LABA SEBELUM PAJAK	15.530.631		25.633.925	INCOME BEFORE TAX
BEBAN PAJAK PENGHASILAN	<u>(5.591.395)</u>	28	<u>(5.957.559)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN	<u>9.939.236</u>		<u>19.676.366</u>	INCOME FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified subsequently to profit or loss
Pengukuran kembali atas program imbalan pasti - bersih setelah pajak	392.254		2.271.270	Remeasurements of defined benefit pension plans - net of tax
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified subsequently to profit or loss
Selisih kurs atas penjabaran laporan keuangan	(5.921.690)		(876.475)	Translation adjustment
Cadangan lindung nilai	<u>709.048</u>	11	<u>107.366</u>	Hedging reserves
Jumlah penghasilan komprehensif lain	<u>(4.820.388)</u>		<u>1.502.161</u>	Total other comprehensive income (loss)
JUMLAH LABA KOMPREHENSIF	<u>5.118.848</u>		<u>21.178.527</u>	TOTAL COMPREHENSIVE INCOME
LABA YANG DAPAT DIATRIBUSIKAN KEPADA :				NET INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	8.106.078		14.914.829	Owners of the Company
Kepentingan nonpengendali	<u>1.833.158</u>	22	<u>4.761.537</u>	Non-controlling interest
Laba bersih tahun berjalan	<u>9.939.236</u>		<u>19.676.366</u>	Net income for the year
JUMLAH LABA (RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	2.567.897		15.724.880	Owners of the Company
Kepentingan nonpengendali	<u>2.550.951</u>		<u>5.453.647</u>	Non-controlling interest
JUMLAH LABA KOMPREHENSIF	<u>5.118.848</u>		<u>21.178.527</u>	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR	<u>0,05</u>	30	<u>0,09</u>	BASIC EARNINGS PER SHARE

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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	Tambah modal disetor/ Additional paid-in capital	Selisih transaksi perubahan ekuitas entitas anak/ Difference in equity transactions of Subsidiaries	Penghasilan komprehensif lain/ Other comprehensive income			Saldo laba belum digunakan/ penggunaan/ retained earnings	Ekuitas yang dapat diatribusikan kepada entitas induk/ Equity attributable to the owners of the Company	Kepentingan nonpengendali/ Non-controlling Interests	Jumlah ekuitas/ Total equity
				US\$	US\$	US\$				
Saldo per 1 Januari 2014 - sebelum penyalinan kembali	47.460.340	3.488.284	29.671.789	(35.394.657)	(3.492.562)	-	145.508.483	187.241.677	88.292.198	275.533.875
Penyesuaian saldo awal sehubungan dengan penerapan standar akuntansi baru	-	-	-	(28.547)	-	1.838.960	(1.151.922)	658.491	150.535	809.026
Saldo per 1 Januari 2014 - setelah penyalinan kembali *)	47.460.340	3.488.284	29.671.789	(35.423.204)	(3.492.562)	1.838.960	144.356.561	187.900.168	88.442.733	276.342.901
Dividen Perusahaan	23	-	-	-	-	-	(2.413.282)	(2.413.282)	-	(2.413.282)
Dividen kepada kepentingan nonpengendali	22	-	-	-	-	-	-	-	(328.490)	(328.490)
Jumlah laba komprehensif *)	-	-	-	(1.067.904)	69.936	1.808.019	14.914.829	15.724.880	5.453.647	21.178.527
Saldo per 31 Desember 2014 *)	47.460.340	3.488.284	29.671.789	(36.491.108)	(3.422.626)	3.646.979	156.858.108	201.211.766	93.567.890	294.779.656
Dividen Perusahaan	23	-	-	-	-	-	(4.737.156)	(4.737.156)	-	(4.737.156)
Dividen kepada kepentingan nonpengendali	22	-	-	-	-	-	-	-	(2.499.797)	(2.499.797)
Jumlah laba komprehensif	-	-	-	(6.155.323)	461.860	155.282	8.106.078	2.567.897	2.550.951	5.118.848
Saldo per 31 Desember 2015	47.460.340	3.488.284	29.671.789	(42.646.431)	(2.960.766)	3.802.261	160.227.030	199.042.507	93.619.044	292.661.551

*) Disajikan kembali (Catatan 2)

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

*) As restated (Note 2)

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

	2015 US\$	2014 *) US\$	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	448.163.243	520.028.105	Cash received from customers
Pembayaran kas kepada karyawan	(63.773.179)	(51.281.815)	Cash paid to employees
Pembayaran kas kepada pemasok	(324.543.820)	(386.261.085)	Cash paid to suppliers
Kas dihasilkan dari operasi	59.846.244	82.485.205	Cash generated from operations
Penerimaan bunga	1.028.955	860.581	Interest received
Pembayaran kas untuk:			Cash paid for:
Beban bunga	(10.381.715)	(12.440.184)	Interest expense
Pajak	(8.967.034)	(4.737.215)	Taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>41.526.450</u>	<u>66.168.387</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	(11.325.465)	(13.407.217)	Acquisition of property and equipment
Pencairan (penempatan) aset keuangan	(3.641.904)	667.654	Withdrawal (placement) of financial assets
Hasil penjualan aset yang dimiliki untuk dijual	4.880.576	-	Proceeds from sales of assets held for sale
Hasil penjualan aset tetap	679.767	2.928.192	Proceeds from disposal of property and equipment
Penambahan investasi pada entitas asosiasi	(504.243)	(2.621.385)	Additional investment in an associate
Dividen diperoleh dari entitas asosiasi dan Investasi Lainnya	1.320.749	1.383.970	Dividends from associated companies and other investment
Uang muka pembelian aset tetap	(283.474)	(168.305)	Advance for purchase of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(8.873.994)</u>	<u>(11.217.091)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penambahan dari:			Proceeds from:
Utang bank jangka pendek	38.509.249	1.051.790	Short-term bank loans
Utang bank jangka panjang	12.528.945	424.082	Long-term bank loan
Pembayaran:			Repayments of:
Utang bank jangka pendek	(34.544.895)	-	Short-term bank loans
Utang bank jangka panjang	(47.923.899)	(32.963.185)	Long-term bank loans
Utang sewa pembiayaan	(326.921)	(1.324.947)	Finance lease obligations
Pembayaran dividen:			Cash dividends paid by:
Perusahaan	(4.391.972)	(2.396.957)	Company
Entitas anak - kepentingan non pengendali	(2.499.797)	(369.625)	Subsidiaries - non-controlling interest
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(38.649.290)</u>	<u>(35.578.842)</u>	Net Cash Used for Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>(5.996.834)</u>	<u>19.372.454</u>	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	<u>67.419.932</u>	<u>48.350.351</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Pengaruh perubahan kurs mata uang asing	(655.634)	(302.873)	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u><u>60.767.464</u></u>	<u><u>67.419.932</u></u>	CASH AND CASH EQUIVALENTS AT END OF YEAR

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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, antara lain, tentang perubahan pasal 2,4,10 sampai 21 dan 23 sampai 26. Perubahan 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 2015 dan 2014 adalah sebagai berikut:

Komisaris Utama
Komisaris Utusan
Komisaris
Komisaris Independen

Shanti Lasminingsih Poesopoetjipto
Bani Maulana Mulia
Drs. Amir Abadi Jusuf, MA
Dr. Anugerah Pekerti
Ir. Wisnoentoro

President Commissioner
Delegate Commissioner
Commissioner
Independent Commissioners

Direktur Utama
Direksi

Masli Mulia
Asmari Herry Prayitno
Ir. Prabowo Budhy Santoso
Hastanto Sri Margi Widodo
Ridwan Hamid

President Director
Directors

Direktur Independen

Ir. Rudolf Saut Pardomuan, MBA

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 article of Association, among others, relating to changes in article 2,4,10 to 21 and 23 to 26. The latest amendment was accepted and recorded in the Legal Entity System Administration of 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 Company's 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, 2015 and 2014 are as follows:

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

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

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

Perusahaan dan entitas anak (Grup) memiliki jumlah karyawan sebanyak 3.955 dan 3.999 karyawan masing-masing pada tanggal 31 Desember 2015 dan 2014.

The Company and its subsidiaries (the "Group") had a total employees of 3,955 and 3,999 employees as of December 31, 2015 and 2014, 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 of 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, 2015 %	31 Desember/ December 31, 2014 %	31 Desember/ December 31, 2015 US\$	31 Desember/ December 31, 2014 *) US\$
<u>Pemilikan Langsung/ Direct Ownership</u>							
Samudera Shipping Line Limited ("SSL")	Singapura/ Singapore	Pelayaran untuk angkutan peti kemas/ Container shipping	1993	65,14 **)	65,14 **)	400.118.306	438.011.918
PT Pelabuhan Samudera Palaran ("PSP")	Samarinda	Penyediaan dan/atau pelayanan jasa kapal, penumpang dan barang serta jasa terkait dengan kepelabuhanan (BUP) Shipping, passenger and goods services and other services related to port business	2010	93,33	93,33	37.697.510	39.311.442
PT Prima Nur Panurjwan ("PNP")	Jakarta	Penyediaan dan/atau pelayanan jasa kapal, penumpang dan barang serta jasa terkait dengan kepelabuhanan (BUP) Shipping, passenger and goods services and other services related to port business	1986	99,99	99,99	27.493.188	28.867.642

*) Disajikan kembali (Catatan 2).

***) Persentase kepemilikan saham SSL menjadi 65,27% setelah memperhitungkan saham treasury.

*) As restated (Note 2).

***) Percentage of share holdings in SSL after incorporating treasury shares is 65.27%.

**PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015, 2014 DAN 1 JANUARI 2014/31 DESEMBER
2013 DAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT (Lanjutan)**

**PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015, 2014 AND JANUARY 1, 2014/
DECEMBER 31, 2013 AND FOR THE YEARS THEN ENDED
(Continued)**

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature of 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, 2015	31 Desember/ December 31, 2014	31 Desember/ December 31, 2015	31 Desember/ December 31, 2014 *)
				%	%	US\$	US\$
PT Masaji Tatanan Container ("MTCon")	Jakarta	Depot peti kemas, perbaikan dan jasa terkait/ Container storage, repairs and related services	1991	99,99	99,99	19.435.192	19.964.212
PT Perusahaan Bongkar Muat Tangguh Samudera Jaya ("TSJ")	Jakarta	Bongkar muat kapal dan pergudangan/ Stevedoring and warehousing	1986	99,99	99,99	16.471.053	20.264.654
PT Masaji Prayasa Cargo ("MPC")	Jakarta	Jasa angkutan muatan internasional/ International freight forwarding	1980	75,00	75,00	3.341.181	5.182.414
PT Silkargo Indonesia	Jakarta	Logistik/Jasa pengurusan transportasi/ Freight forwarding	2003	99,99	99,99	5.652.916	7.962.879
PT Samudera Perdana ("SP")	Semarang	Angkutan darat/ Land transportation	1975	99,99	99,99	10.538.966	12.657.596
PT Masaji Kargosentra Tama ("MKT")	Jakarta	Penanganan muatan dan pergudangan/ Container freight station and warehousing	1992	99,96	99,96	4.272.962	4.557.555
Ocean Shipping, Pte., Ltd.	Singapura/ Singapore	Kegiatan keagenan/ Agency activities	2007	100,00	100,00	6.776.591	6.554.515
PT Samudera Indonesia Ship Management ("SISM")	Jakarta	Jasa pengelolaan kapal dan jasa terkait/ Ship management and other related services	1992	99,93	99,93	2.391.682	2.304.456
PT Cumawis	Jakarta	Jasa pengangkutan lepas pantai dan pengangkutan curah/ Marine offshore support service and bulk shipping	1975	99,90	99,90	1.245.299	1.282.776
PT Tankindo Perdana	Jakarta	Pelayaran regional untuk angkutan muatan cair dan gas/ Regional shipping of liquid and gas cargo	1982	99,92	99,92	323.302	578.284
PT Maruzen Samudera Taiheiyō ("MST")	Jakarta	Jasa logistik dan pengurusan transportasi/ Freight forwarding	2013	48,50 **)	46,00 **)	5.290.847	4.591.217

*) Disajikan kembali (Catatan 2).

***) Jumlah persentase kepemilikan Grup
adalah 51%.

*) As restated (Note 2).

***) Total Group percentage of ownership is 51%.

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature of 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, 2015	31 Desember/ December 31, 2014	31 Desember/ December 31, 2015	31 Desember/ December 31, 2014
				%	%	US\$	US\$
<u>Pemilikan Tidak Langsung/ Indirect Ownership</u>							
<u>Melalui Samudera Shipping Line Limited/ Through Samudera Shipping Line Limited</u>							
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	139.481.503	153.730.095
PT Samudera Shipping Services ("SSS")	Jakarta	Jasa Penunjang pertambangan minyak dan gas bumi serta jasa angkutan laut domestik dan luar negeri umumnya trampoer untuk barang/ <i>Supporting services for mining oil and gas and marine transportation services domestically and international generally for tramper of goods</i>	2000	66,88	66,88	103.075.669	116.879.172 *)
Samudera Shipping Line, (India), Pvt., Ltd.	India	Kegiatan keagenan/ <i>Agency activities</i>	2004	65,14	65,14	8.042.496	6.643.881
Samudera Traffic Co., Ltd. ("STC")	Bangkok	Kegiatan keagenan/ <i>Agency activities</i>	2004	31,92 ***)	31,92 ***)	3.354.840	3.439.081
Galaxy Shipping Services Sdn., Bhd. ("Galaxy")	Malaysia	Kegiatan keagenan/ <i>Agency activities</i>	2003	65,14	65,14	321.627	321.627
Samudera Shipping Line (Vietnam) Co., Ltd. ("SSLV")	Ho Chi Minh	Kegiatan keagenan/ <i>Agency activities</i>	2007	33,22 ***)	33,22 ***)	47.981	3.683
SILkargo Logistics, (Singapore), Pte., Ltd.	Singapura/ Singapore	Jasa angkutan muatan internasional/ <i>International freight forwarding</i>	1997	65,14	65,14	451.300	400.255
Samudera Intermodal Sdn. Bhd ("SISB")	Malaysia	Kegiatan keagenan/ <i>Agency activities</i>	2012	42,34 ***)	42,34 ***)	1.733.935	1.444.006
Samudera Logistics DWC LLC ("SL DWC")	Dubai	Jasa angkutan muatan/ <i>Freight forwarding</i>	2015	39,08 ***)	-	564.887	-
Samudera Cargo Service LLC ("SCS")	Dubai	Jasa angkutan muatan/ <i>Freight forwarding</i>	2015	31,92 ***)	-	107.395	-
<u>Melalui PT Silkargo Indonesia/ Through PT Silkargo Indonesia</u>							
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 **)	48,99	-	914.759
PT Maruzen Samudera Taiheiyo ("MST")	Jakarta	Jasa logistik dan pengurusan transportasi/ <i>Freight forwarding</i>	2013	2,50 ****)	5,00 ****)	5.290.847	4.591.217 *)
<u>Melalui PT Perusahaan Bongkar Muat Tangguh Samudera Jaya/ Through PT Perusahaan Bongkar Muat Tangguh Samudera Jaya</u>							
PT Samudera Sarana Terminal	Jakarta	Jasa pemeliharaan/	2013	51,00	51,00	1.128.251	885.314 *)

*) Disajikan kembali (Catatan 2).

***) Dalam proses likuidasi.

****) Persentase kepemilikan SSL atas saham
STC, SSLV, SISB, SL DWC dan SCS
masing-masing adalah 49%, 51%, 65%, 60%
dan 49%.

*****) Jumlah persentase kepemilikan Grup adalah
51%.

*) As restated (Note 2).

***) Under liquidation process.

*****) Percentage ownership of SSL in STC,
SSLV, SISB, SL DWC and SCS are 49%,
51%, 65%, 60% and 49%, respectively.

*****) Total Group percentage of ownership is
51%.

- 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/ 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, 2015 %	31 Desember/ December 31, 2014 %	31 Desember/ December 31, 2015 US\$	31 Desember/ December 31, 2014 *) US\$
<u>Pemilikan Langsung/ Direct Ownership</u>							
Samudera Shipping Line Limited ("SSL")	Singapura/ Singapore	Pelayaran untuk angkutan peti kemas/ Container shipping	1993	34,86 **)	34,86 **)	400.118.306	438.011.918

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

***) Persentase kepemilikan saham nonpengendali SSL menjadi 34,73% setelah memperhitungkan saham treasury.

***) Percentage of non-controlling share holdings in SSL after incorporating treasury shares is 34.73%.

c. Pencatatan umum efek Perusahaan dan SSL

c. The Company and SSL's public listing

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.

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.

Pada tahun 1997, SSL, entitas anak, mencatatkan sahamnya di Singapore Exchange Securities Trading Limited.

In 1997, SSL, a subsidiary, was listed on the Singapore Exchange Securities Trading Limited.

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF PSAK ("ISAK")

a. Standar dan interpretasi yang berlaku efektif pada tahun berjalan

a. Standards and interpretation effective in the current year

Dalam tahun berjalan, Grup telah menerapkan semua standar baru dan revisi serta interpretasi 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 2015.

In the current year, the Group adopted the following new and revised standards and interpretations 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, 2015.

- PSAK 1 (revisi 2013), Penyajian Laporan Keuangan

Berdasarkan amandemen terhadap PSAK 1, laporan laba rugi komprehensif telah diubah namanya menjadi "laporan laba rugi dan penghasilan komprehensif lain". Amandemen terhadap PSAK 1 juga mengharuskan tambahan pengungkapan dalam bagian penghasilan komprehensif lain dimana pos-pos dari penghasilan komprehensif lain dikelompokkan menjadi dua kategori: (1) Tidak akan direklasifikasi lebih lanjut ke laba rugi; dan (2) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

Amandemen ini telah diterapkan secara retrospektif, dan oleh karena itu penyajian pos penghasilan komprehensif lain telah dimodifikasi untuk mencerminkan perubahan tersebut.

Amandemen PSAK 1 juga menjelaskan bahwa laporan posisi keuangan ketiga diharuskan jika a) suatu entitas menerapkan kebijakan akuntansi secara retrospektif, atau penyajian kembali retrospektif atau reklasifikasi dari pos-pos dalam laporan keuangannya, dan b) penerapan penyajian kembali retrospektif atau reklasifikasi mempunyai pengaruh material atas informasi dalam laporan posisi keuangan ketiga. Amandemen menjelaskan bahwa catatan terkait tidak perlu disajikan dalam laporan posisi keuangan ketiga.

Dalam tahun berjalan, Grup telah menerapkan sejumlah PSAK revisi dan baru (lihat penjelasan di bawah), yang relevan terhadap operasional Grup dan menghasilkan pengaruh material pada informasi dalam laporan posisi keuangan konsolidasian pada tanggal 1 Januari 2014/31 Desember 2013. Sesuai dengan amandemen terhadap PSAK 1, Grup telah menyajikan laporan posisi keuangan ketiga pada tanggal 1 Januari 2014/31 Desember 2013 tanpa catatan yang terkait kecuali persyaratan pengungkapan dari PSAK 25, Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan sebagaimana dirinci di bawah ini.

- PSAK 1 (revised 2013), Presentation of Financial Statements

Under the amendments to PSAK 1, the statement of comprehensive income is renamed as a "statement of profit or loss and other comprehensive income". The amendments to PSAK 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (1) items that will not be reclassified subsequently to profit or loss; and (2) items that may be reclassified subsequently to profit or loss when specific conditions are met.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

The amendments also specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied a number of new and revised PSAK (see discussion below), which is relevant to the Group's operations and has resulted in material effects on the information in the consolidated statement of financial position as of January 1, 2014/December 31, 2013. In accordance with the amendments to PSAK 1, the Group has presented a third statement of financial position as of January 1, 2014/December 31, 2013 without the related notes except for the disclosure requirements of PSAK 25, Accounting Policies, Changes in Accounting Estimates and Errors as detailed below.

- PSAK 24 (revisi 2013), Imbalan Kerja

Amandemen terhadap PSAK 24 atas akuntansi program imbalan pasti dan pesangon. Perubahan paling signifikan terkait akuntansi atas perubahan dalam kewajiban manfaat pasti dan aset program. Amandemen mensyaratkan pengakuan perubahan dalam kewajiban imbalan pasti dan nilai wajar aset program ketika amandemen terjadi, dan karenanya menghapus pendekatan koridor yang diijinkan berdasarkan PSAK 24 versi sebelumnya dan mempercepat pengakuan biaya jasa lalu. Amandemen tersebut mensyaratkan seluruh keuntungan dan kerugian aktuarial diakui segera melalui penghasilan komprehensif lain agar supaya aset atau liabilitas pensiun bersih diakui dalam laporan posisi keuangan konsolidasian mencerminkan jumlah keseluruhan dari defisit atau surplus program. Selanjutnya, biaya bunga dan imbal hasil aset program yang digunakan dalam PSAK 24 versi sebelumnya digantikan dengan nilai "bunga neto" berdasarkan PSAK 24 (Revisi 2013) yang dihitung dengan mengalikan tingkat diskonto dengan liabilitas atau aset imbalan pasti neto.

Perubahan ini berdampak pada jumlah yang diakui dalam laba rugi dan penghasilan komprehensif lain tahun-tahun sebelumnya (untuk rincian lihat tabel di bawah ini). Selanjutnya PSAK 24 (revisi 2013), memperkenalkan perubahan tertentu dalam penyajian biaya manfaat pensiun termasuk pengungkapan yang lebih luas.

Ketentuan transisi yang spesifik berlaku untuk penerapan pertama kali atas PSAK 24 (revisi 2013). Grup menerapkan ketentuan transisi yang relevan dan menyajikan kembali jumlah-jumlah komparatif atas dasar retrospektif (untuk rincian lihat tabel di bawah ini).

- PSAK 46 (revisi 2014), Pajak Penghasilan

Amandemen terhadap PSAK 46: menghilangkan pengaturan tentang pajak final yang sebelumnya termasuk dalam ruang lingkup standar.

- PSAK 24 (revised 2013), Employee Benefits

The amendments to PSAK 24 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of PSAK 24 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of PSAK 24 are replaced with a "net interest" amount under PSAK 24 (revised 2013) which is calculated by applying the discount rate to the net defined benefit liability or asset.

These changes have had an impact on the amounts recognized in profit or loss and other comprehensive income in prior years (see the tables below for details). In addition, PSAK 24 (revised 2013) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Specific transitional provisions are applicable to first-time application of PSAK 24 (revised 2013). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (see the tables below for details).

- PSAK 46 (revised 2014), Income Taxes

The amendments to PSAK 46: remove references to final tax which was previously scoped in the standard.

Pengaruh atas aset, liabilitas dan ekuitas pada tanggal 31 Desember 2014 dan 1 Januari 2014/31 Desember 2013 atas penerapan amandemen PSAK 24 (revisi 2013):

Impact on assets, liabilities and equity as at December 31, 2014 and January 1, 2014/ December 31, 2013 of the application of the amendments to PSAK 24 (revised 2013):

	31 Desember/December 31, 2014			
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments PSAK 24	Disajikan kembali/ As restated	
	US\$	US\$	US\$	
Aset				Assets
Aset pajak tangguhan	2.795.299	(1.311.430)	1.483.869	Deferred tax assets
Aset program	-	3.631.374	3.631.374	Program assets
Liabilitas				Liabilities
Liabilitas pajak tangguhan	2.478.367	95.351	2.573.718	Deferred tax liabilities
Liabilitas imbalan pasca kerja	5.792.101	(263.986)	5.528.115	Employee benefits obligation
Ekuitas				Equity
Penghasilan komprehensif lain	(40.657.407)	4.390.652	(36.266.755)	Other comprehensive income
Saldo laba	159.189.656	(2.331.548)	156.858.108	Retained earnings
Kepentingan non-pengendali	93.138.415	429.475	93.567.890	Non-controlling interest

	31 Desember/December 31, 2013			
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments PSAK 24	Disajikan kembali/ As restated	
	US\$	US\$	US\$	
Aset				Assets
Aset pajak tangguhan	2.971.643	(696.028)	2.275.615	Deferred tax assets
Aset program	-	1.127.272	1.127.272	Program assets
Liabilitas				Liabilities
Liabilitas pajak tangguhan	1.870.933	220.993	2.091.926	Deferred tax liabilities
Liabilitas imbalan pasca kerja	5.802.935	(598.775)	5.204.160	Employee benefits obligation
Ekuitas				Equity
Penghasilan komprehensif lain	(38.887.219)	1.810.413	(37.076.806)	Other comprehensive income
Saldo laba	145.508.483	(1.151.922)	144.356.561	Retained earnings
Kepentingan non-pengendali	88.292.198	150.535	88.442.733	Non-controlling interest

Pengaruh jumlah laba rugi dan penghasilan komprehensif lain serta laba per saham dasar pada tahun 2014 atas penerapan amandemen PSAK 24 (revisi 2013) dan PSAK 46 (revisi 2014):

Impact on 2014 profit and loss and other comprehensive income and basic earning per share of the application of the amendments to PSAK 24 (revised 2013) and PSAK 46 (revised 2014):

	2014			
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments PSAK 24 dan/and PSAK 46	Disajikan kembali/ As restated	
	US\$	US\$	US\$	
Beban jasa	(434.623.701)	(94.563)	(434.718.264)	Cost of services
Beban umum dan administrasi	(36.734.666)	(1.360.949)	(38.095.615)	General and administrative expenses
Keuntungan kurs mata uang asing	1.562.772	55.498	1.618.270	Gain on foreign exchange - net
Kerugian bersih lainnya	(3.265.334)	(814.499)	(4.079.833)	Other losses - net
Beban pajak	(6.589.644)	632.085	(5.957.559)	Income tax expense
Penghasilan komprehensif lain	(1.759.820)	3.261.981	1.502.161	Other comprehensive income
Laba per saham dasar (dalam satuan penuh)	0,10	-0,01	0,09	Basis earning per share (full amount)

- PSAK 67, Pengungkapan Kepentingan dalam Entitas Lain

PSAK 67 adalah standar pengungkapan baru dan berlaku untuk entitas yang mempunyai kepentingan dalam entitas anak, pengaturan bersama, entitas asosiasi atau entitas terstruktur yang tidak dikonsolidasi.

Pada umumnya, penerapan PSAK 67, memberikan tambahan pengungkapan yang lebih luas atas laporan keuangan konsolidasian lihat Catatan 1b (ii).

Standar dan interpretasi baru lainnya yang tidak berdampak signifikan atas penyajian dan jumlah yang dilaporkan dalam laporan keuangan konsolidasian adalah:

- PSAK 4 (revisi 2013), Laporan Keuangan Tersendiri
- PSAK 15 (revisi 2013), Investasi pada Entitas Asosiasi dan Ventura Bersama
- PSAK 48 (revisi 2014), Penurunan nilai Aset
- PSAK 50 (revisi 2014), Instrumen Keuangan: Penyajian
- PSAK 55 (revisi 2014), Instrumen Keuangan: Pengakuan dan Pengukuran
- PSAK 60, Instrumen Keuangan: Pengungkapan
- PSAK 65, Laporan Keuangan Konsolidasian
- PSAK 66, Pengaturan Bersama
- PSAK 68, Pengukuran nilai wajar
- ISAK 26, Penilaian Kembali Derivatif Melekat

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan

Standar, penyesuaian dan amandemen standar serta interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2016:

Penerapan dini yang diperkenankan:

Standar

- PSAK 110 (revisi 2015): Akuntansi Sukuk.

Penyesuaian

- PSAK 5: Segmen Operasi,
- PSAK 7: Pengungkapan Pihak-pihak Berelasi,
- PSAK 13: Properti Investasi,
- PSAK 16: Aset Tetap,
- PSAK 19: Aset Takberwujud,
- PSAK 22: Kombinasi Bisnis,
- PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan,
- PSAK 53: Pembayaran Berbasis Saham dan
- PSAK 68: Pengukuran Nilai Wajar.

- PSAK 67, Disclosures of Interests in Other Entities

PSAK 67 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates or unconsolidated structured entities.

In general, the application of PSAK 67, has resulted in more extensive disclosures in the consolidated financial statements as stated in Note 1b (ii).

The other revised standards and interpretation that did not have significant impact on presentation and amounts reported in consolidated financial statements are as follows:

- PSAK 4 (revised 2013), Separate Financial Statements
- PSAK 15 (revised 2013), Investments in Associates and Joint Ventures
- PSAK 48 (revised 2014), Impairment of Assets
- PSAK 50 (revised 2014), Financial Instruments: Presentation
- PSAK 55 (revised 2014), Financial Instruments: Recognition and Measurement
- PSAK 60, Financial Instruments: Disclosures
- PSAK 65, Consolidated Financial Statements
- PSAK 66, Joint Arrangements
- PSAK 68, Fair value measurements
- ISAK 26, Reassessment of Embedded Derivatives

b. Standard and interpretations issued but not yet adopted

Standard, improvements and standard amendment also interpretation effective for periods beginning on or after January 1, 2016:

Early application permitted:

Standard

- PSAK 110 (revised 2015): Accounting for Sukuk,

Improvements

- PSAK 5: Operating Segments,
- PSAK 7: Related Party Disclosures,
- PSAK 13: Investments Property,
- PSAK 16: Property, Plant and Equipment,
- PSAK 19: Intangible Assets,
- PSAK 22: Business Combination,
- PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors,
- PSAK 53: Share-based Payments, and
- PSAK 68: Fair Value Measurement.

Penerapan secara retrospektif:

Amandemen standar dan interpretasi

- PSAK 4: Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri,
- PSAK 15: Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 24: Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja,
- PSAK 65: Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 67: Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi dan
- ISAK 30: Pungutan.

Diterapkan secara prospektif:

Amandemen standar

- PSAK 16: Aset Tetap tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi,
- PSAK 19: Aset Takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi dan
- PSAK 66: Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama.

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu amandemen PSAK 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan dan 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 dan amandemen PSAK 16: Aset Tetap tentang Agrikultur: Tanaman Produktif.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, manajemen belum melaksanakan analisis rinci dari dampak penerapan standar ini dan karenanya belum dikuantifikasi luas dari dampaknya.

Retrospective application:

Standard amendments and interpretation

- PSAK 4: Separate Financial Statements about Equity Method in Separate Financial Statements,
- PSAK 15: Investment in Associates and Joint Venture about Investment Entities: Applying the Consolidation Exception,
- PSAK 24: Employee Benefits about Defined Benefit Plans: Employee Contributions,
- PSAK 65: Consolidation Financial Statements about Investment Entities: Applying the Consolidation Exception,
- PSAK 67: Disclosures of Interest in Other Entities about Investment Entities: Applying the Consolidation Exception, and
- ISAK 30: Levies.

Applied prospectively:

Standard amendments

- PSAK 16: Property, Plant and Equipment about Clarification of Acceptable Methods of Depreciation and Amortization,
- PSAK 19: Intangible Asset about Clarification of Acceptable Methods of Depreciation and Amortization, and
- PSAK 66: Joint Arrangements about Accounting for Acquisitions of Interests in Joint Operation.

Amendments to standard and interpretation effective for periods beginning on or after January 1, 2017, with early application permitted are amendments to PSAK 1: Presentation of Financial Statements about Disclosure Initiative and ISAK 31, Scope Interpretation of PSAK 13: Investment Property.

Standards and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are PSAK 69: Agriculture and amendments to PSAK 16: Property, Plant and Equipment about Agriculture: Bearer Plants.

As of the issuance date of the consolidated financial statements, management have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

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 Dollar 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 yang didasarkan atas pertukaran suatu barang atau jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran tanpa memperhatikan apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengukur nilai wajar atas suatu aset atau liabilitas pada tanggal pengukuran, Grup memperhitungkan karakteristik suatu aset atau liabilitas jika pelaku pasar akan memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran. Untuk tujuan pelaporan keuangan konsolidasian, pengukuran dan pengungkapan nilai wajar ditentukan berdasarkan basis tersebut, kecuali untuk transaksi sewa dalam ruang lingkup PSAK 30, dan pengukuran yang memiliki beberapa kemiripan dengan nilai wajar tetapi bukan merupakan nilai wajar, seperti nilai realisasi neto (net realizable value) dalam PSAK 14 atau nilai pakai (value in use) dalam PSAK 48.

Untuk pelaporan laporan keuangan, pengukuran nilai wajar dikategorikan kedalam level 1, 2, atau 3 berdasarkan peringkat dimana masukan (input) perhitungan nilai wajar dapat diamati dan signifikansi input tersebut terhadap perhitungan nilai wajar secara keseluruhan, sebagaimana dijelaskan sebagai berikut:

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. These consolidated financial statements are not intended to present the financial position, result of operations and cash flows in accordance with accounting principles and reporting practices and generally accepted in other countries and jurisdictions.

b. Basis of Preparation

The consolidated financial statements, except for the consolidated statement 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 used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and for disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of PSAK 30, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in PSAK 14 or value in use in PSAK 48.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Input level 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;
- Input level 2 adalah input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung; dan
- Input level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas tertentu.

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

c. Dasar Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan dan 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.

Perusahaan dengan hak suara kurang dari mayoritas memiliki hak yang cukup untuk memberinya kekuasaan atas investee, ketika Perusahaan memiliki kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Perusahaan mempertimbangkan seluruh fakta dan keadaan, ketika menilai apakah hak suara atas investee tersebut mencukupi untuk memberinya kekuasaan, termasuk (i) ukuran kepemilikan hak suara Perusahaan relatif terhadap ukuran dan penyebaran kepemilikan pemilik 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) fakta dan keadaan tambahan apapun yang mengindikasikan bahwa investor memiliki atau tidak memiliki kemampuan kini untuk mengarahkan aktivitas relevan pada saat keputusan perlu dibuat, termasuk pola pemilihan suara dalam RUPS sebelumnya.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 and 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 indicates 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.

Perusahaan mengkonsolidasikan entitas anak ketika Perusahaan memperoleh pengendalian atas entitas anak tersebut dan tidak mengkonsolidasikan entitas anak ketika kehilangan pengendaliannya. Secara khusus, penghasilan dan beban entitas anak yang diakuisi atau dilepas selama tahun berjalan diakui dalam laporan laba rugi dan komprehensif lainnya konsolidasian dari tanggal diperolehnya pengendalian sampai dengan ketika entitas kehilangan pengendalian atas entitas anak tersebut.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain diatribusikan kepada Perusahaan dan kepentingan nonpengendali. Total penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

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

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban intra kelompok usaha dieliminasi pada saat konsolidasian.

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

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian entitas anak dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Perusahaan 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.

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.

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

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

Changes in the Company's interests in existing subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company'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.

Ketika Perusahaan kehilangan pengendalian atas entitas anak, keuntungan dan kerugian diakui didalam laba rugi dan dihitung sebagai perbedaan antara (i) keseluruhan nilai wajar yang diterima dan nilai wajar dari setiap sisa investasi dan (ii) nilai tercatat sebelumnya dari aset (termasuk goodwill) dan liabilitas dari entitas anak dan setiap kepentingan non-pengendali. Ketika aset dari entitas anak dinyatakan sebesar nilai revaluasi atau nilai wajar dan akumulasi keuntungan atau kerugian yang telah diakui sebagai pendapatan komprehensif lainnya dan terakumulasi dalam ekuitas, jumlah yang sebelumnya diakui sebagai pendapatan komprehensif lainnya dan akumulasi ekuitas dicatat seolah-olah Perusahaan telah melepas secara langsung aset yang relevan (yaitu direklasifikasi ke laba rugi atau ditransfer langsung ke saldo laba sebagaimana ditentukan oleh PSAK yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan atau, jika sesuai, biaya perolehan saat pengakuan awal investasi pada entitas asosiasi atau pengendalian bersama entitas.

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.

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

When the Company 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. When assets of the subsidiary are carried at revalued amount or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified 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 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 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

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

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

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

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 penghasilan 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

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

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

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

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

If the initial accounting for 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. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing

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.

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).

e. Foreign Currency Transactions and Translation

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.

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).

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.

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.

f. Transaksi Pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

- 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).

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 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.

f. Transactions with Related Parties

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

- a. A person or a close member of that person's family is related to 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).

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| <p>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).</p> <p>iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.</p> <p>iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.</p> <p>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.</p> <p>vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).</p> <p>vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).</p> | <p>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).</p> <p>iii. Both entities are joint ventures of the same third party.</p> <p>iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.</p> <p>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.</p> <p>vi. The entity is controlled or jointly controlled by a person identified in (a).</p> <p>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).</p> |
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Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

All 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.

g. 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.

g. 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.

Aset keuangan Grup diklasifikasikan sebagai berikut:

The Group' financial assets are classified as follows:

- Nilai wajar melalui laba rugi
- Tersedia untuk dijual
- Pinjaman yang diberikan dan piutang

- Fair value through profit or loss (FVTPL)
- Available-for-sale (AFS)
- Loans and receivables

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

h. 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.

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 they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group recognize their retained interest in the asset and an associated liability for amounts they may have to pay. If the Group retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group continue 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.

h. 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.

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.

i. 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.

j. 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.

k. Deposito Berjangka

Deposito berjangka diklasifikasikan sebagai pinjaman dan piutang. Mengacu ke Catatan 3g untuk kebijakan akuntansi pada pinjaman dan piutang.

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.

i. 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.

j. 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.

k. Time Deposits

Time deposits are classified as loan and receivable. Refer to Note 3g on accounting policy for loan and receivable.

I. Investasi pada Entitas Asosiasi

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh yang signifikan dan bukan merupakan entitas anak ataupun bagian partisipasi dalam ventura bersama. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional investee tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Penghasilan dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58 (revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Investasi pada entitas asosiasi dicatat di laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas aset bersih entitas asosiasi yang terjadi setelah perolehan, dikurangi dengan penurunan nilai yang ditentukan untuk setiap investasi secara individu. Bagian Grup atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Perusahaan dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Grup telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas nama entitas asosiasi.

Investasi pada entitas asosiasi dicatat dengan menggunakan metode ekuitas dari tanggal pada saat investee menjadi entitas asosiasi. Setiap kelebihan biaya perolehan investasi atas bagian Grup atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen dari entitas asosiasi yang diakui pada tanggal akuisisi, diakui sebagai goodwill. Goodwill termasuk dalam jumlah tercatat investasi, dan diuji penurunan nilai sebagai bagian dari investasi. Setiap kelebihan dari kepemilikan Grup dari nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen atas biaya perolehan investasi, sesudah pengujian kembali segera diakui di dalam laba rugi pada periode di mana investasinya diperoleh.

I. Investments in Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results of operations and assets and liabilities of associates 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 (revised 2009), Non-current Assets Held for Sale and Discontinued Operations. Investments in associates are carried in the consolidated statements of financial position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of the individual investments. Losses of the associates in excess of the Group's interest in those associates (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are recognized only to the extent that the Group have incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. 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 recognized at the date of acquisition, is recognized as goodwill. Goodwill is included within the carrying amount of the investment is no longer amortized but assessed for impairment as part of that 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 (revisi 2011) Instrumen Keuangan: Pengakuan dan Pengukuran, diterapkan untuk menentukan apakah perlu untuk mengakui setiap penurunan nilai sehubungan dengan investasi pada entitas asosiasi Grup. Jika perlu, jumlah tercatat investasi yang tersisa (termasuk *goodwill*) diuji penurunan nilai sesuai dengan PSAK 48 (revisi 2009), Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi pada entitas asosiasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Grup menghentikan penggunaan metode ekuitas dari tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi atau ketika investasi diklasifikasi sebagai dimiliki untuk dijual. Ketika Grup mempertahankan kepentingan dalam entitas asosiasi terdahulu dan sisa kepentingan adalah aset keuangan, Grup mengukur setiap sisa kepentingan pada nilai wajar pada tanggal tersebut dan nilai wajar dianggap sebagai nilai wajarnya pada saat pengakuan awal sesuai dengan PSAK 55. Selisih antara jumlah tercatat entitas asosiasi pada tanggal metode ekuitas dihentikan penggunaannya, dan nilai wajar setiap investasi yang tersisa dan setiap hasil dari pelepasan bagian kepentingan dalam entitas asosiasi termasuk dalam penentuan keuntungan atau kerugian pelepasan dari entitas asosiasi atau ventura bersama. Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi tersebut dengan menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika entitas asosiasi telah melepaskan secara langsung aset dan liabilitas yang terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain oleh entitas asosiasi akan direklasifikasi ke laba rugi pada saat pelepasan dari aset atau liabilitas terkait, Grup mereklasifikasi laba rugi dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) entitas asosiasi ketika metode ekuitas dihentikan penggunaannya.

Grup melanjutkan penerapan metode ekuitas jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama. Tidak terdapat pengukuran kembali ke nilai wajar pada saat perubahan kepentingan.

The requirements of PSAK 55 (revised 2011), 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. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PSAK 48 (revised 2009), 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 when the investment is classified as held for sale. When the Group retains an interest in the former associate 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 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 is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate 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. There is no remeasurement to fair value upon such changes in ownership interests.

Jika Grup mengurangi bagian kepemilikan pada entitas asosiasi 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).

Ketika Grup melakukan transaksi dengan entitas asosiasi, keuntungan dan kerugian yang timbul dari transaksi dengan entitas asosiasi diakui dalam laporan keuangan konsolidasian Grup hanya sepanjang kepemilikan dalam entitas asosiasi yang tidak terkait dengan Grup.

m. 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).

n. Biaya Dibayar Dimuka

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

o. 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.

Properti investasi disusutkan dengan menggunakan metode garis lurus selama 15 - 20 tahun.

Masa manfaat ekonomis, nilai residu dan metode penyusutan direviu setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

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.

When the group reduces its ownership interest in an associate 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).

When a group entity transacts with its associate, profits and losses resulting from the transaction with the associate are recognized in the Group's consolidated financial statements only to the extent of its interest in the associate that are not related to the Group.

m. 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.

n. Prepaid Expenses

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

o. 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.

Investment properties are depreciated using the straight-line method over 15 - 20 years.

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.

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.

p. Aset Tetap-Pemilikan Langsung

p. Property and Equipment - Direct Acquisitions

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.

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.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

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>	
Kapal dan tongkang	10 - 25	Vessels and barges
Perbaikan kapal	2 - 10	Vessels improvement
Peralatan operasional dan kendaraan	5 - 10	Operational equipments and vehicles
Gedung	20 - 50	Buildings
Perbaikan gedung	3 - 5	Building improvement
Peralatan dan perlengkapan kantor	3 - 10	Office furniture, fixtures and equipment

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

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.

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.

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.

Masa manfaat ekonomis, nilai residu dan metode penyusutan ditinjau 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.

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Land is stated at cost and is not depreciated.

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.

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.

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.

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.

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.

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.

q. Penurunan Nilai Aset Non-Keuangan

q. Impairment of Non-Financial Assets

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.

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.

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.

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.

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.

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.

Kebijakan akuntansi untuk penurunan nilai aset keuangan dijelaskan dalam Catatan 3g.

Accounting policy for impairment of financial assets is discussed in Note 3g.

r. Sewa

r. Leases

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.

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.

Sebagai Lessor

As 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.

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.

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.

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 kontingen 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 kontingen 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.

s. 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.

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.

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.

s. 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.

t. 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.

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.

u. 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.

t. 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.

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.

u. 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.

v. 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.

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 laporan 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.

v. 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”).

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.

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.

w. 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.

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.

w. 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 that 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 differences 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 differences 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.

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.

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.

x. 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.

y. 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 3z.

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.

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.

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.

x. 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.

y. 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 3z.

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.

z. 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
- 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 dilindungi 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 dilindungi nilai diakui dalam laba rugi, di baris yang sama dari laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai *item* yang dilindungi 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 lainnya dan terakumulasi di ekuitas dipindahkan dari ekuitas dan termasuk dalam pengukuran awal biaya dari aset non-keuangan atau liabilitas non-keuangan.

z. 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
- 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.

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.

aa. 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.

bb. Laba per Saham

Labanya 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.

Labanya 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.

cc. Informasi Segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara reguler 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);

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.

aa. 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.

bb. 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.

cc. 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) 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.

Kebijakan akuntansi yang digunakan dalam menyusun informasi segmen sama dengan yang digunakan dalam penyusunan laporan keuangan konsolidasian.

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.

- 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.

The accounting policies used in preparing segment information are the same as those used in preparing the consolidated financial statements.

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.

**Pengendalian atas Samudera Traffic Co. Ltd
("STC")**

Catatan 1b menjelaskan bahwa STC merupakan entitas anak dari SSL meskipun SSL hanya memiliki 49% (2014: 49%) kepemilikan di STC. Berdasarkan kontrak antara SSL dan investor lainnya, SSL berhak 60% (2014: 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% (2014: 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.

**Pengendalian atas Samudera Cargo Services LLC
("SCS")**

Catatan 1b menjelaskan bahwa SCS merupakan entitas anak dari SSL meskipun SSL hanya memiliki 49% (2014: Nil) kepemilikan di SCS. Berdasarkan kontrak antara SSL dan investor lainnya, SSL berhak 80% (2014: Nil) 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% (2014: 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.

Control over Samudera Traffic Co. Ltd ("STC")

Note 1b describes that STC is a subsidiary of SSL although SSL only owns 49% (2014: 49%) ownership interest in STC. Based on the contractual arrangements between SSL and other investors, SSL was entitled to 60% (2014: 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% (2014: 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.

**Control over Samudera Cargo Services LLC
("SCS")**

Note 1b describes that SCS is a subsidiary of SSL although SSL only owns 49% (2014: Nil) ownership interest in SCS. Based on the contractual arrangements between SSL and other investors, SSL was entitled to 80% (2014: Nil) 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 STC 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% (2014: 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.

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.

(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 7 dan 8.

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) 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 7 and 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.

(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.

(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 change in the residual value of the vessels are accounted for prospectively from the date of change.

(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

5. CASH AND CASH EQUIVALENTS

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Kas	<u>337.879</u>	<u>460.865</u>	Cash on hand
Bank - pihak ketiga			Cash in Banks - third parties
Dolar Amerika Serikat			United States Dollar
Citibank, N.A.	4.686.771	4.383.085	Citibank, N.A.
PT Bank Mandiri (Persero) Tbk	2.838.452	3.302.410	PT Bank Mandiri (Persero) Tbk
Bank of Tokyo-Mitsubishi. Ltd.	2.087.452	503.274	Bank of Tokyo-Mitsubishi. Ltd.
PT Bank CIMB Niaga Tbk	1.566.188	3.115.098	PT Bank CIMB Niaga Tbk
Malayan Banking Berhad	1.488.510	65.442	Malayan Banking Berhad
United Overseas Bank, Ltd.	895.492	1.140.702	United Overseas Bank, Ltd.
PT Bank Negara Indonesia (Persero) Tbk	332.268	1.070.642	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain (masing-masing di bawah US\$ 1 juta)	1.205.189	1.949.538	Others (each below US\$ 1 million)
Baht Thailand			Thai Baht
Bangkok Bank Pcl	1.029.279	1.079.499	Bangkok Bank Pcl
Lain-lain (masing-masing dibawah US\$ 500 ribu)	351.438	553.310	Others (each below US\$ 500 thousand)
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	5.206.997	1.644.056	PT Bank CIMB Niaga Tbk
PT Bank Mandiri (Persero) Tbk	1.515.152	868.543	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	1.345.060	367.853	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain (masing-masing di bawah US\$ 500 ribu)	656.315	941.364	Others (each below US\$ 500 thousand)
Dolar Singapura			Singapore Dollar
Citibank, N.A.	1.530.778	2.182.786	Citibank, N.A.
Lain-lain (masing-masing di bawah US\$ 1 juta)	380.526	998.649	Others (each below US\$ 1 million)
Rupiah India			Indian Rupee
Citibank, N.A.	498.557	525.200	Citibank, N.A.
DBS Bank	1.973	2.290.977	DBS Bank
Lain-lain (masing-masing di bawah US\$ 300 ribu)	51.422	20.454	Others (each below US\$ 300 thousand)
Mata uang lainnya (masing-masing di bawah US\$ 500 ribu)	<u>620.566</u>	<u>478.899</u>	Other currencies (each below US\$ 500 thousand)
Jumlah bank	<u>28.288.385</u>	<u>27.481.781</u>	Total cash in banks

	<u>31 Desember/December 31,</u>		
	<u>2015</u>	<u>2014</u>	
	US\$	US\$	
Deposito berjangka - pihak ketiga			Time deposits - third parties
Dolar Amerika Serikat			United States Dollar
United Overseas Bank, Ltd.	9.041.399	9.807.600	United Overseas Bank, Ltd.
Malayan Banking Berhad	7.461.787	9.395.898	Malayan Banking Berhad
PT Bank Negara Indonesia (Persero) Tbk	2.050.079	-	PT Bank Negara Indonesia (Persero) Tbk
PT Bank OCBC NISP Tbk	1.871.716	1.750.000	PT Bank OCBC NISP Tbk
PT Bank Mandiri (Persero) Tbk	1.500.000	800.000	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk	65.000	140.000	PT Bank CIMB Niaga Tbk
BNP Paribas	-	4.121.178	BNP Paribas
PT Bank Permata Tbk	-	2.900.000	PT Bank Permata Tbk
Rupiah			Rupiah
PT Bank Negara Indonesia (Persero) Tbk	2.769.119	494.373	PT Bank Negara Indonesia (Persero) Tbk
PT Bank OCBC NISP Tbk	2.167.452	747.588	PT Bank OCBC NISP Tbk
PT Bank Mandiri (Persero) Tbk	882.022	1.490.354	PT Bank Mandiri (Persero) Tbk
PT Bank Permata Tbk	782.530	2.395.096	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	579.920	909.164	PT Bank CIMB Niaga Tbk
PT Bank Pembangunan Daerah Kalimantan Timur	-	1.297.026	PT Bank Pembangunan Daerah Kalimantan Timur
Lain-lain (masing-masing di bawah US\$ 500 ribu)	-	401.930	Others (each below US\$ 500 thousand)
Dolar Singapura			Singapore Dollar
United Overseas Bank, Ltd	-	2.424.845	United Overseas Bank, Ltd
Ruppee India			India Rupee
Housing Development Finance Corporation (HDFC)	1.373.037	50.418	Housing Development Finance Corporation (HDFC)
DBS bank	755.287	-	DBS bank
Citibank, N.A.	406.344	290.137	Citibank, N.A.
Mata uang lainnya (masing-masing di bawah US\$ 500 ribu)	435.508	61.679	Other currencies (each below US\$ 500 thousand)
Jumlah deposito berjangka	<u>32.141.200</u>	<u>39.477.286</u>	Total time deposits
Jumlah kas dan setara kas	<u>60.767.464</u>	<u>67.419.932</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:

	<u>31 Desember/December 31,</u>		
	<u>2015</u>	<u>2014</u>	
	Dolar Amerika Serikat	0,32% - 2,70%	
Rupiah Indonesia	5,75% - 10,00%	6,10% - 10,40%	Indonesian Rupiah
Ruppee India	3,50%	3,50 %	Indian Rupee
Dolar Singapura	-	0,31% - 0,37%	Singapore Dollar

6. ASET KEUANGAN LAINNYA

6. OTHER FINANCIAL ASSETS

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Deposito berjangka	8.989.518	6.311.776	Time deposits
Investasi lainnya	990.321	-	Other investment
Bank	54.417	215.580	Bank
Efek	1.552	1.101	Securities
Jumlah	10.035.808	6.528.457	Total

a. Deposito Berjangka

a. Time Deposits

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Deposito berjangka			Time deposits
Rupiah			Rupiah
PT Bank Mandiri (Persero) Tbk	1.847.046	2.077.932	PT Bank Mandiri (Persero) Tbk
Lain-lain (masing-masing dibawah US\$ 500 ribu)	42.347	201.895	Other (each below US\$ 500 thousand)
Dolar Amerika Serikat			United States Dollar
BNP Paribas	6.300.000	-	BNP Paribas
Citibank, N.A	800.125	-	Citibank, N.A
Malayan Banking Berhad	-	2.000.000	Malayan Banking Berhad
PT Bank Negara Indonesia (Persero) Tbk	-	1.463.336	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain (masing-masing dibawah US\$ 600 ribu)	-	528.038	Others (each below US\$ 600 thousand)
Baht Thailand			Thai Baht
Kasikorn Bank	-	40.575	Kasikorn Bank
Jumlah	8.989.518	6.311.776	Total
Tingkat bunga per tahun			Interest rates per annum
Deposito berjangka			Time deposits
Rupiah Indonesia	6,50% - 9,75%	9,50% - 10,00%	Indonesian Rupiah
Dolar Amerika Serikat	0,32% - 0,90%	2,00% - 2,50%	United States Dollar
Baht Thailand	-	1,10% - 1,55%	Thai Baht

b. Investasi Lainnya

Merupakan investasi pada UTI mutual fund.

b. Other Investment

Other investment consist of investment on UTI mutual fund.

c. Bank

Bank merupakan rekening PT Bank Mandiri (Persero) Tbk yang dibatasi penggunaannya milik PSP, entitas anak, 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. Bank

Bank represent restricted account in PT Bank Mandiri (Persero) Tbk owned by PSP, the subsidiary, related to requirement of loan from PT Sarana Multi Infrastruktur (SMI).

This account is setup to hold excess cash after distribution to the noncurrent restricted account. Such excess funds will be redistributed to PSP quarterly, based on the cash balance at the end of March, June, September and December.

d. Efek

Efek merupakan saham yang tercatat di Bursa Efek Indonesia untuk tujuan diperdagangkan. Nilai wajar efek ditentukan dari nilai pasar.

d. Securities

Securities are listed on the Indonesia Stock Exchange and held for trading purposes. The fair value of the securities based on market value.

7. PIUTANG USAHA

7. TRADE ACCOUNTS RECEIVABLE

	31 Desember/December 31,		
	2015 US\$	2014 US\$	
a. Berdasarkan pelanggan			a. By debtor
Pihak berelasi			Related parties
PT Perusahaan Pelayaran			PT Perusahaan Pelayaran
Nusantara Panurjwan	4.153.927	5.182.536	Nusantara Panurjwan
PT Samudera Energi Tangguh	650.879	125.012	PT Samudera Energi Tangguh
PT Tangguh Bharata Samudera	380.800	421.593	PT Tangguh Bharata Samudera
PT Prima Bandar Samudera	241.276	24.924	PT Prima Bandar Samudera
PT Samudera Indonesia Logistik Kargo	225.098	71.283	PT Samudera Indonesia Logistik Kargo
PT Samudera Amanah Tanker	167.316	143.490	PT Samudera Amanah Tanker
PT PBM Kuala Jaya Samudera	150.769	235.927	PT PBM Kuala Jaya Samudera
PT KCTC Samudera Logistics	92.940	106.509	PT KCTC Samudera Logistics
PT Samudera Golden Mitra	32.450	132.541	PT Samudera Golden Mitra
Lain-lain (masing-masing dibawah US\$ 100 ribu)	484.265	472.627	Others (each below US\$ 100 thousand)
Jumlah	6.579.720	6.916.442	Total
Pihak ketiga			Third parties
Jasa pengangkutan laut	59.315.971	56.213.986	Freight services
Keagenan luar negeri	8.942.966	6.370.469	Foreign principals
Jasa peti kemas dan bongkar muat	7.415.485	8.471.501	Container and stevedoring services
Jasa angkutan dan kegiatan pelabuhan	3.337.039	4.587.209	Transportation and terminal activities
Keagenan dalam negeri	2.308.457	1.747.278	Local principals
Lain-lain	480.158	1.325.959	Others
Jumlah	81.800.076	78.716.402	Total
Cadangan penyisihan penurunan nilai	(2.577.119)	(2.471.002)	Allowance for impairment losses
Bersih	79.222.957	76.245.400	Net
Jumlah piutang usaha	85.802.677	83.161.842	Total trade accounts receivable
b. Umur piutang yang belum diturunkan nilainya			b. Aging of receivables not impaired
Belum jatuh tempo	61.447.038	61.595.108	Not yet due
Lewat jatuh tempo:			Past due :
Kurang dari 30 hari	13.290.971	9.675.195	Under 30 days
31 - 60 hari	4.453.262	4.256.096	31 - 60 days
Lebih dari 60 hari	6.611.406	7.635.443	More than 60 days
Bersih	85.802.677	83.161.842	Net
c. Berdasarkan mata uang			c. By Currency
Dolar Amerika Serikat	57.132.660	46.273.166	United States Dollar
Dolar Singapura	15.668.212	14.975.802	Singapore Dollar
Rupiah Indonesia	11.751.274	20.684.603	Indonesian Rupiah
Baht Thailand	1.735.205	1.566.074	Thai Baht
Ringgit Malaysia	723.295	1.090.155	Malaysian Ringgit
Lain-lain	1.369.150	1.043.044	Others
Jumlah	88.379.796	85.632.844	Total
Cadangan penyisihan penurunan nilai	(2.577.119)	(2.471.002)	Allowance for impairment losses
Bersih	85.802.677	83.161.842	Net

Mutasi cadangan penyisihan penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment losses are as follows:

	2015 US\$	2014 US\$	
Saldo awal	2.471.002	1.323.983	Beginning balance
Penyisihan dan pemulihan tahun berjalan (Catatan 27)	1.142.604	1.598.595	Provision during the year (Note 27)
Jumlah yang dihapus selama tahun berjalan dan selisih kurs	<u>(1.036.487)</u>	<u>(451.576)</u>	Amount written off during the year and foreign exchange effect
Saldo akhir	<u>2.577.119</u>	<u>2.471.002</u>	Ending balance

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

8. OTHER ACCOUNTS RECEIVABLE

Akun ini merupakan piutang atas kegiatan non usaha.

This account represents receivables from non operating activities.

Pada tahun 2014, Grup mencatat cadangan penyisihan penurunan nilai terhadap piutang lain-lain sebesar US\$ 52.295 (Catatan 27).

In 2014, the Group has recognized an allowance for impairment losses against other accounts receivable of US\$ 52,295 (Note 27).

Manajemen berpendapat bahwa penyisihan piutang lain-lain kepada pihak berelasi pada tanggal 31 Desember 2015 dan 2014 sebesar US\$ 52.295 telah mencukupi.

Management believes that the allowance for other accounts receivable from related parties as of December 31, 2015 and 2014 amounting to US\$ 52,295 is adequate.

9. PERSEDIAAN

9. INVENTORIES

	<u>31 Desember/December 31,</u>		
	<u>2015</u>	<u>2014</u>	
	US\$	US\$	
Bahan bakar kapal dan pelumas	2.825.323	3.267.919	Bunker and lubricant oil
Suku cadang	827.950	1.100.423	Spareparts
Container	584.884	563.989	Container
Lain-lain	<u>38.400</u>	<u>15.451</u>	Others
Jumlah	<u>4.276.557</u>	<u>4.947.782</u>	Total

10. BIAYA DIBAYAR DI MUKA DAN UANG MUKA

10. PREPAYMENT AND ADVANCES

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Uang muka kegiatan operasional	8.722.006	11.852.726	Advances for operating activities
Pajak dibayar di muka	3.417.273	1.035.065	Prepaid taxes
Biaya dibayar di muka:			Prepayments for:
Sewa	1.015.098	1.268.963	Rent
Asuransi	177.270	288.303	Insurance
Lain-lain	1.480.976	1.927.926	Others
Jumlah	14.812.623	16.372.983	Total

11. INVESTASI PADA ENTITAS ASOSIASI

11. INVESTMENTS IN ASSOCIATES

Perusahaan Asosiasi/ <i>Associated Companies</i>	Tempat kedudukan/ <i>Domicile</i>	Persentase Pemilikan/ <i>Percentage of Ownership</i>	31 Desember/December 31,	
		31 Desember/December 31, 2015 dan/and 2014	2015	2014
		%	US\$	US\$
<i>Asosiasi/Associates</i>				
LNG East-West Shipping Co. (Singapore) Pte. Ltd. ("LNG")	Singapura/ <i>Singapore</i>	25%	7.292.360	6.656.009
PT Samudera Golden Mitra ("SGM")	Indonesia	37%	4.502.149	4.818.176
PT PBM Astarika Stuw arindo	Indonesia	33%	153.780	178.848
PT KCTC Samudera Logistics	Indonesia	45%	57.371	101.805
PT GAC Samudera Logistics ("GSL")	Indonesia			
- PT Samudera Indonesia Tbk		49%	3.981.047	4.018.557
- PT Masaji Prayasa Cargo		1%	11.633	40.591
Jumlah/ <i>Total</i>			15.998.340	15.813.986

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:

	2015	2014	
	US\$	US\$	
Saldo awal	15.813.986	12.649.735	Beginning balance
Penambahan kepemilikan saham	504.243	2.621.385	Additional share investment
Bagian laba bersih	1.420.847	1.952.071	Equity in net income
			Translation adjustment and
Selisih kurs penjabaran dan lainnya	(2.449.784)	(210.751)	others
Bagian atas pencadangan lindung nilai	709.048	107.366	Share of hedging reserve
Dividen	-	(1.305.820)	Dividends
Saldo akhir	15.998.340	15.813.986	Ending balance

Ringkasan informasi keuangan entitas asosiasi yang signifikan sesuai dengan laporan keuangan LNG, SGM dan GSL adalah sebagai berikut:

Summary financial information of significant associates according to the LNG, SGM and GSL financial statements are as follows:

	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	165.553.504	12.332.587	13.425.334	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	165.553.504	12.332.587	13.425.333	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

	31 Desember/December 31, 2014			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset Lancar	20.785.146	1.129.370	5.209.428	Current assets
Aset Tidak Lancar	150.143.031	13.118.752	10.898.665	Non-current assets
Jumlah Aset	170.928.177	14.248.122	16.108.093	Total Assets
Liabilitas Jangka Pendek	11.389.957	1.144.492	3.149.151	Current liabilities
Liabilitas Jangka Panjang	143.898.036	65.369	4.840.646	Non-current liabilities
Ekuitas	15.640.184	13.038.261	8.118.296	Equity
Jumlah liabilitas dan ekuitas	170.928.177	14.248.122	16.108.093	Total liabilities and equity
Pendapatan	23.908.595	2.429.216	13.954.687	Revenue
Beban	(18.927.459)	(1.825.041)	(13.092.918)	Expenses
Laba bersih tahun berjalan	4.981.136	604.175	861.769	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, 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
	31 Desember/December 31, 2014			
	LNG	SGM	GSL	
	US\$	US\$	US\$	
Aset bersih entitas asosiasi	15.640.184	13.038.261	8.118.296	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	3.910.041	4.818.176	4.059.148	Equity attributable to owners of the Company
Goodwill	2.724.000	-	-	Goodwill
Lainnya	21.968	-	-	Others
Nilai tercatat bagian grup	<u>6.656.009</u>	<u>4.818.176</u>	<u>4.059.148</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,		
	2015	2014	
	US\$	US\$	
Uang jaminan	276.046	246.073	Refundable deposit
Investasi saham	435.005	429.291	Investment in shares
Rekening bank dan deposito berjangka yang dibatasi penggunaannya, dan jaminan bank	<u>498.761</u>	<u>399.895</u>	Restricted cash in bank, time deposit, and bank guarantees
Jumlah	<u>1.209.812</u>	<u>1.075.259</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, 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 a 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
Jumlah	665.591.456	12.311.256	(24.317.007)	(12.879.747)	640.705.958	Total
<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 a 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
Jumlah	244.195.999	32.665.678	(13.985.671)	(4.510.482)	258.365.524	Total
Akumulasi penurunan nilai	3.326.119	11.074.526	-	-	14.400.645	Accumulated impairment loss
Jumlah Tercatat	418.069.338				367.939.789	Carrying Value
	1 Januari/ January 1, 2014 US\$	Penambahan/ Additions US\$	Pengurangan dan Reklasifikasi/ Disposal and Reclassifications US\$	Selisih kurs penjabaran/ Translation adjustment US\$	31 Desember/ December 31, 2014 US\$	
<u>Biaya perolehan</u>						<u>At cost</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Tanah dan hak atas tanah	22.130.224	-	-	(192.846)	21.937.378	Land and landright
Kapal dan tongkang	412.388.542	590.708	(3.786.024)	(2.392)	409.190.834	Vessels and barges
Perbaikan kapal	46.041.606	8.832.514	(2.423.226)	(12.470)	52.438.424	Vessels improvements
Gedung dan perbaikan gedung	82.543.528	409.862	213.169	(873.533)	82.293.026	Buildings and improvements
Peralatan operasional dan kendaraan	77.999.433	1.091.158	(917.109)	(1.485.149)	76.688.333	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	17.876.796	981.695	(408.624)	(88.727)	18.361.140	Office furniture, fixtures and equipment
Aset dalam penyelesaian	1.344.584	1.874.756	(942.716)	(27.129)	2.249.495	Construction in progress
<u>Aset sewa a pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	2.519.244	-	(1.150.600)	-	1.368.644	Operational equipment
Kendaraan	1.216.134	61.171	(207.388)	(5.735)	1.064.182	Vehicles
Jumlah	664.060.091	13.841.864	(9.622.518)	(2.687.981)	665.591.456	Total
<u>Akumulasi penyusutan</u>						<u>Accumulated depreciation</u>
<u>Pemilikan langsung</u>						<u>Direct acquisition</u>
Kapal dan tongkang	112.639.216	16.371.193	(1.929.420)	(7.782)	127.073.207	Vessels and barges
Perbaikan kapal	37.333.631	7.329.671	(1.930.046)	(8.616)	42.724.640	Vessels improvements
Gedung dan perbaikan gedung	22.114.840	2.660.730	(561.926)	(215.159)	23.998.485	Buildings and improvements
Peralatan operasional dan kendaraan	28.948.455	5.488.045	(756.743)	(841.911)	32.837.846	Operational equipment and vehicles
Peralatan dan perlengkapan kantor	15.264.666	1.097.843	(414.003)	(42.889)	15.905.617	Office furniture, fixtures and equipment
<u>Aset sewa a pembiayaan</u>						<u>Leased assets</u>
Peralatan operasional	1.637.946	311.603	(1.021.894)	(3.783)	923.872	Operational equipment
Kendaraan	756.130	141.037	(164.835)	-	732.332	Vehicles
Jumlah	218.694.884	33.400.122	(6.778.867)	(1.120.140)	244.195.999	Total
Akumulasi penurunan nilai	-	3.326.119	-	-	3.326.119	Accumulated impairment loss
Jumlah Tercatat	445.365.207				418.069.338	Carrying Value

Penyusutan aset tetap yang dibebankan pada operasi adalah sebagai berikut:

Depreciation expense of property and equipment charged to operations is as follows:

	2015	2014	
	US\$	US\$	
Beban jasa (Catatan 25)	30.571.720	31.104.440	Cost of services (Note 25)
Beban umum dan administrasi (Catatan 26)	2.093.958	2.295.682	General and administrative expense (Note 26)
Jumlah	<u>32.665.678</u>	<u>33.400.122</u>	Total

Pada tanggal 31 Desember 2015 dan 2014, aset tetap dengan nilai masing-masing sebesar US\$ 310.627.290 dan US\$ 366.842.942 dijadikan sebagai jaminan untuk fasilitas pinjaman yang diperoleh dari bank tertentu (Catatan 14 dan 18).

As of December 31, 2015 and 2014, property and equipment with value of US\$ 310,627,290 and US\$ 366,842,942, 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\$ 37.046.047 dan US\$ 34.994.096 pada tanggal 31 Desember 2015 dan 2014.

Gross carrying amount of property and equipment which were fully depreciated but are still used by the Group amounted to US\$ 37,046,047 and US\$ 34,994,096 as December 31, 2015 and 2014, respectively.

Pada tanggal 31 Desember 2015, nilai wajar aset tetap adalah sebesar US\$ 533.952.378. Penilaian dilakukan berdasarkan pendekatan pasar (Level 2).

As of December 31, 2015, the fair value of property and equipment amounted to US\$ 533,952,378. The valuation was done based on market approach (Level 2).

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, 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, MYR 86,000.

Pada tanggal 31 Desember 2014, 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 1.006.027.706.342, US\$ 575.296.938, JPY 30.038.500, Euro 11.116.054, Sin\$ 17.300.281, THB 9.740.000, dan INR 13.304.669.

As of December 31, 2014, 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 1,006,027,706,342, US\$ 575,296,938, JPY 30,038,500, Euro 11,116,054, Sin\$ 17,300,281, THB 9,740,000, and INR 13,304,669.

Nilai tercatat aset yang diasuransikan sebesar US\$ 294.413.813 dan US\$ 362.748.989 masing-masing pada tanggal 31 Desember 2015 dan 2014.

The carrying amount of the insured assets amounted to US\$ 294,413,813 and US\$ 362,748,989 as of December 31, 2015 and 2014, 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

Pelepasan aset tetap adalah sebagai berikut:

	2015
	US\$
Nilai tercatat aset tetap	59.132
Penerimaan dari penjualan aset tetap	679.767
Keuntungan penjualan aset tetap (Catatan 27)	620.635

Pada tahun 2014, Perusahaan mereklasifikasi sebesar US\$ 30.578 dari bangunan ke properti investasi.

Pada tahun 2015, terdapat reklasifikasi kapal milik SSL dan entitas anak ke aset lancar tersedia untuk dijual sebesar US\$ 10.272.204 karena manajemen berniat menjual kapal-kapal tersebut dalam jangka waktu satu tahun. 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). Pada tanggal 31 Desember 2015, saldo aset tersedia untuk dijual adalah sebesar US\$ 2.762.047.

Penurunan Nilai

Samudera Shipping Line Ltd dan entitas anak mencatat kerugian penurunan nilai kapal masing-masing sebesar 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 dan sebesar US\$ 3.326.119 untuk MV Sinar Kapuas, MV Sinar Kutai dan MV Sinar Padang pada tahun 2014 (Catatan 27).

Pada tahun 2015, Samudera Shipping Line Ltd dan entitas anak mencatat kerugian penurunan nilai kapal sebesar US\$ 2.664.373 (Catatan 27) atas aset tetap yang direklasifikasi ke aset lancar.

Disposal

Disposal of property and equipment is as follows:

	2014
	US\$
Net carrying amount of property and equipment	2.813.073
Proceeds from sale of property and equipment	2.928.192
Gain on sale of property and equipment (Note 27)	115.119

In 2014, the Company reclassified US\$ 30,578 from building to investment property.

In 2015, certain vessels of SSL and its subsidiaries were classified as other current assets held for sale with value of US\$ 10,272,204 because management intended to sell these vessels. 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). As of December 31, 2015 assets held for sale amounted to US\$ 2,762,047.

Impairment

Samudera Shipping Line Ltd and its subsidiaries recognized impairment loss, respectively, 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 and US\$ 3,326,119 for MV Sinar Kapuas, MV Sinar Kutai and MV Sinar Padang in 2014 (Note 27).

In 2015, Samudera Shipping Line Ltd and its subsidiaries recognized impairment loss of US\$ 2,664,373 (Note 27) for vessels classified as assets held for sale.

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:

	<u>Tingkat Bunga/Interest Rates</u>		<u>Jumlah/Amount</u>	
	2015	2014	31 Desember/December 31,	
			2015	2014
			US\$	US\$
Dolar Amerika Serikat/ United States Dollar				
PT Bank Mizuho Indonesia	COF + 2,50%	COF + 2,50%	8.000.000	8.000.000
PT Bank DBS Indonesia	-	COF + 1,45%	-	6.150.000
	2,75% di atas/above	2,75% di atas/above		
United Overseas Bank, Ltd.	LIBOR	LIBOR	2.000.000	2.000.000
PT Bank Mandiri (Persero) Tbk	-	5,50% - 5,75%	-	15.000.000
PT Bank OCBC NISP Tbk	LIBOR + 4,50%	LIBOR + 4,50%	36.244.727	5.000.000
Rupiah				
PT Bank OCBC NISP Tbk	10,75%	-	1.533.164	-
Lembaga Pembiayaan Ekspor Indonesia	-	9,85% - 10,00%	-	6.028.939
PT Bank Mizuho Indonesia	-	COF + 2,50%	-	2.303.055
Jumlah/Total			47.777.891	44.481.994

Biaya perolehan diamortisasi atas pinjaman yang diperoleh adalah sebagai berikut:

The amortized cost of the loans are as follows:

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Utang bank jangka pendek	47.777.891	44.481.994	Short-term loan
Biaya bunga masih harus dibayar (Catatan 16)	96.552	131.751	Accrued interest expenses (Note 16)
Jumlah	47.874.443	44.613.745	Total

Pada tanggal 31 Desember 2015, rincian jaminan untuk utang bank jangka pendek adalah sebagai berikut:

As of December 31, 2015, 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>	Dijamin dengan/ <i>Collateralized by</i>
			'000	
Perusahaan/The Company				
PT Bank Mizuho Indonesia Fasilitas pinjaman revolving/ <i>revolving loan facility</i>	17 Juni/June 17, 2015 17 Juni/June 17, 2016	US\$	8.000	Tanah Perusahaan dan entitas anak/ <i>The Company and Indonesian subsidiaries land</i>
United Overseas Bank, Ltd. Fasilitas pinjaman revolving/ <i>revolving loan facility</i>	5 Desember/ December 5, 2015 5 Desember/ December 5, 2016	US\$	2.000	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>
PT Bank OCBC NISP Tbk Fasilitas pinjaman modal kerja/ <i>working capital loan facility</i>	22 Desember/ December 22, 2015 22 Desember/ March 22, 2016	US\$	40.000	Tanah Perusahaan dan entitas anak/ <i>The Company and Indonesian subsidiaries land</i>
Fasilitas pinjaman modal kerja/ <i>working capital loan facility</i>	22 Desember/ December 22, 2015 22 Maret/ March 22, 2016	IDR	21.150.000	Tanah Perusahaan dan entitas anak/ <i>The Company and Indonesian subsidiaries land</i>
Entitas anak/Subsidiaries				
PT Perusahaan Bongkar Muat Tangguh Samudera Jaya				
PT Bank OCBC NISP Tbk Fasilitas pinjaman modal kerja/ <i>working capital loan facility</i> *)	6 Mei/ May 6, 2015 6 Mei/ May 6, 2016	IDR	6.000.000	Peralatan milik TSJ/ <i>Equipment owned by TSJ</i>

*) Sampai dengan tanggal pelaporan 31 Desember 2015, fasilitas ini belum digunakan

*) As of December 31, 2015, this loan facilities has not been used.

15. UTANG USAHA

15. TRADE ACCOUNTS PAYABLE

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
a. Berdasarkan pemasok			a. By creditor
Pihak berelasi (Catatan 31)			Related parties (Note 31)
PT Perusahaan Pelayaran Nusantara Panurjwan	373.634	180.982	PT Perusahaan Pelayaran Nusantara Panurjwan
PT Galangan Kapal Yasa Wahana Tirta Samudera	314.212	324.933	PT Galangan Kapal Yasa Wahana Tirta Samudera
PT Samudera Rekso Asri	107.712	8.898	PT Samudera Rekso Asri
PT PBM Merak Jaya Asri	101.558	150.394	PT PBM Merak Jaya Asri
Lain-lain (masing-masing di bawah US\$ 100 ribu)	472.667	416.969	Others (each below US\$ 100 thousand)
Jumlah	1.369.783	1.082.176	Total
Pihak ketiga			Third parties
Pemasok	26.203.075	33.645.698	Vendors
Prinsipal	7.754.392	6.361.772	Principals
Lain-lain	18.511	31.533	Others
Jumlah	33.975.978	40.039.003	Total
Jumlah utang usaha	35.345.761	41.121.179	Total trade accounts payable
b. Berdasarkan mata uang			b. By currency
Rupiah Indonesia	13.714.581	7.968.192	Indonesian Rupiah
Dolar Amerika Serikat	11.283.222	22.152.457	United States dollar
Dolar Singapura	9.063.531	9.533.314	Singapore dollar
Euro	206.379	473.553	Euro
Lainnya	1.078.048	993.663	Others
Jumlah	35.345.761	41.121.179	Total

16. BIAYA MASIH HARUS DIBAYAR

16. ACCRUED EXPENSES

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Beban pelayaran dan operasional lain	10.173.745	13.121.585	Shipping and other operational expenses
Beban umum dan administrasi	14.533.118	14.867.016	General and administrative expenses
Jasa profesional	517.696	461.252	Professional fees
Beban bunga (Catatan 14 dan 18)	287.853	349.779	Interest expenses (Notes 14 and 18)
Jumlah	25.512.412	28.799.632	Total

17. UTANG PAJAK

17. TAXES PAYABLE

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Pajak penghasilan			Income taxes
Pasal 4 (2)	34.138	63.024	Article 4 (2)
Pasal 15	2.708	4.219	Article 15
Pasal 21	245.084	323.560	Article 21
Pasal 23	256.625	122.478	Article 23
Pasal 25	95.026	184.844	Article 25
Pasal 26	5.580	1.231	Article 26
Pasal 29 (Catatan 28)	1.428.616	3.438.061	Article 29 (Note 28)
Entitas anak di luar negeri	1.999.604	178.889	Foreign subsidiaries
Pajak pertambahan nilai	454.528	969.938	Value added tax
Jumlah	4.521.909	5.286.244	Total

18. UTANG BANK DAN LEMBAGA PEMBIAYAAN
JANGKA PANJANG

18. LONG-TERM LOANS FROM BANK AND
FINANCIAL INSTITUTIONS

	Tingkat Bunga/Interest Rates		Jumlah/Amount	
	2015	2014	31 Desember/December 31,	
			2015	2014
		US\$	US\$	
<u>Utang bank/bank loans</u>				
<u>Dolar Amerika Serikat/</u>				
<u>United States Dollar</u>				
BNP Paribas	0,55% di atas/ above LIBOR	0,55% di atas/ above LIBOR	48.107.561	54.608.569
Sumitomo Mitsui Banking Corporation	1,35% di atas/ above LIBOR	1,35% di atas/ above LIBOR	19.191.668	29.008.334
United Overseas Bank, Ltd.	1,22%-1,90% di atas/above LIBOR	1,22%-1,90% di atas/above LIBOR	12.858.563	16.556.660
Malayan Banking Berhad	LIBOR + 2,20%-2,30%	LIBOR + 2,20%-2,30%	10.001.917	13.596.481
PT Bank OCBC NISP Tbk	5,25%	5,00% - 5,55%	6.023.063	7.541.153
OCBC Bank	LIBOR + 2,20%	LIBOR + 2,20%	496.059	1.984.234
PT Bank UOB Indonesia	2,50% di atas/above COF	2,50% di atas/above COF	250.000	1.258.000
PT Bank Danamon Indonesia Tbk	-	5,75-7,00%	-	32.443
<u>Dolar Singapura/Singapore Dollar</u>				
United Overseas Bank, Ltd.	0,95%-1,80% di atas/above SOR	0,95%-1,80% di atas/above SOR	14.010.092	16.348.111
<u>Rupiah</u>				
PT Sarana Multi Infrastruktur	9,00% - Jibor 1 bulan/1 month + 3%	9,00% - Jibor 1 bulan/1 month + 3%	25.893.090	28.773.475
PT Bank Permata Tbk	12,25%	11,75%-12,5%	406.307	11.532.251
PT Bank Mandiri (Persero) Tbk	10,25%	10,00% - 10,25%	4.722.602	8.078.583
PT Bank Central Asia Tbk	-	10,50%-11,00%	-	943.226
PT Bank CIMB Niaga Tbk	12,00%	9,50%-13,75%	50.743	192.177
PT Bank Danamon Indonesia Tbk	-	10,75%-12,00%	-	48.008
PT Bank OCBC NISP Tbk	10,75%	-	7.029.033	-
Jumlah pinjaman bank/Total bank loans			149.040.698	190.501.705
Dikurangi/Less :				
Biaya pinjaman yang belum diamortisasi/Unamortized cost			(435.128)	(585.115)
Nilai tercatat/Carrying amount			148.605.570	189.916.590
Bagian yang jatuh tempo dalam satu tahun/Current maturities			(32.371.779)	(33.184.490)
Liabilitas jangka panjang/Long-term portion			116.233.791	156.732.100

Biaya perolehan diamortisasi atas pinjaman yang diperoleh adalah sebagai berikut:

The amortized cost of the loans are as follows:

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
Utang bank jangka panjang	148.605.570	189.916.590	Long-term loan
Biaya bunga masih harus dibayar (Catatan 16)	191.301	218.028	Accrued interest expenses (Note 16)
Jumlah	148.796.871	190.134.618	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,		
	2015	2014	
	US\$	US\$	
Dalam satu tahun	32.453.007	33.148.894	Within one year
Dalam tahun kedua	34.035.751	33.406.045	In the second year
Dalam tahun ketiga	22.660.374	30.000.458	In the third year
Dalam tahun keempat	16.250.329	23.415.095	In the fourth year
Dalam tahun kelima	11.576.426	19.198.609	In the fifth year
Setelah lima tahun	32.064.811	51.332.604	After five years
Jumlah	149.040.698	190.501.705	Total

Pada tanggal 31 Desember 2015, rincian utang jangka panjang beserta tujuan pinjaman, jaminan, saldo dan jadwal pembayaran adalah sebagai berikut:

As of December 31, 2015, 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	Dijaminan 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	48.107.561	Triw ulanan (Maret 2011 - Maret 2023)/ Quarterly (March 2011 - March 2023) Triw ulanan (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	19.191.668	Triw ulanan (Juni 2008 - September 2020)/ Quarterly (June 2008 - September 2020) Triw ulanan (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	14.010.092	Bulanan (Juli 2006 - Juli 2016) Monthly (July 2006-July 2016) 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	8.669.990	Triw ulanan (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	4.188.573	Triw ulanan (Juni 2008 - Juni 2018)/ Quarterly (June 2008 - June 2018)
4 Malayan Banking Berhad a. Samudera Shipping Line Limited	Pembelian kapal MT Sinar Bintang/ Purchased of MT Sinar Bintang	Kapal yang dibeli/The acquired vessels	USD	3.053.147	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	6.948.770	Bulanan (Oktober 2011 - Februari 2019)/ Monthly (October 2011 - February 2019)

**PT SAMUDERA INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015, 2014 DAN 1 JANUARI 2014/31 DESEMBER
2013 DAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT (Lanjutan)**

**PT SAMUDERA INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015, 2014 AND JANUARY 1, 2014/
DECEMBER 31, 2013 AND FOR THE YEARS THEN ENDED
(Continued)**

Nama kreditur>Nama entitas debitur pada fasilitas/ Name of creditors/Entity debtor name loan facility	Digunakan untuk/ Used for	Dijaminan dengan/ Collateralized by	Mata uang asli/ Original currency	Saldo/outstanding balance US\$	Jadwal pembayaran/ Payment schedule
5 PT Bank OCBC NISP Tbk PT Perusahaan Bongkar Muat Tanggguh Samudera Jaya	Pembelian peralatan operasional/ Finance the acquisition of operational equipment Membiayai pembelian peralatan operasional/Finance the acquisition of operational equipment	Peralatan yang dibeli/ The acquired equipment Peralatan yang dibeli/ The acquired equipment	USD	6.023.063	Bulanan (Mei 2012 - Mei 2017)/ Monthly (May 2012 - May 2017) Bulanan (April 2011 - April 2016)/ Monthly (April 2011 - April 2016) Bulanan (Pebruari 2013 - April 2018)/
PT Samudera Indonesia Tbk	Pembangunan bangunan di Belawan/ The construction cost of building in Belawan	Tanah dan bangunan milik Perusahaan yang berlokasi di Belawan/ The Company's land and building located in Belawan	IDR	928.708	Bulanan (Jan 2015 - Agust 2016)/ Monthly (Jan 2015 - August 2016)
PT Prima Nur Panurjwan	Pembelian peralatan operasional/ The addition of operating equipment	Alat operasional yang dibeli/ The acquired assets	IDR	3.299.594	Bulanan (Jan 2015 - Agust 2019)/ Monthly (Jan 2015 - August 2019)
PT Masaji Tatanan Container	Refinancing of working capital credit, investment credit, noncash loan		IDR	2.355.314	Bulanan (Jan 2015 - Agust 2018)/ Monthly (Jan 2015 - August 2018)
PT Masaji Kargosentra Tama	Membiayai pembelian peralatan operasional/Finance the acquisition of operational equipment	Peralatan yang dibeli dan jaminan Perusahaan (corporate guarantee) dari Perusahaan/ The acquired asset and a corporate guarantee from the Company	IDR	445.417	Bulanan (Jan 2015 - Agust 2018)/ Monthly (Jan 2015 - August 2018)
6 PT Bank UOB Indonesia PT Samudera Shipping Services	Membayar fasilitas pinjaman sebelumnya dari United Overseas Bank, Ltd Refinance the previous credit facility from United Overseas Bank Ltd, Singapore	Kapal yang dibeli/The acquired vessels	USD	250.000	Triw ulanan (April 2008 - April 2016)/ Quarterly (April 2008 - April 2016)
7 OCBC Bank Samudera Shipping Line Limited	Pembelian kapal MT Sinar Solo/ Purchase of MT Sinar Solo	Kapal yang dibeli/The acquired vessels	USD	496.059	Pembayaran (April 2011 - April 2016)/ Monthly (April 2011 - April 2016)
8 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 SHGB and building, partial companies investment in PSP, restricted time deposit	IDR	23.032.996	Bulanan (Des 2013 - Des 2023) Monthly (Dec 2013 - Dec 2023)
	Pengembangan/peluasane/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 penggunaannya/ Ownership of shares in associates and restricted time deposits	IDR	2.860.094	Bulanan (Des 2013 - Des 2021) Monthly (Dec 2013 - Dec 2021)
9 PT Bank Permata Tbk PT Masaji Tatanan Container	Pembangunan gudang Samudera Logistic Center (SLC's) 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	406.307	Bulanan (Des 2010 - Des 2017) Monthly (Dec 2010 - Dec 2017)
10 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	2.816.454	Triw ulanan (Mei 2012 - Juni 2017)/ Quarterly (May 2012 - Juni 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 of 2 units container vessels	Kapal yang dibeli/The acquired vessels	IDR	1.906.148	Triw ulanan (Des 2011 - Okt 2017)/ Quarterly (Dec 2011 - Oct 2017)
11 PT Bank CIMB Niaga Tbk a. PT Prima Nur Panurjwan	Pembelian 2 unit reachstacker/ The acquisition 2 unit of reachstacker	Aset yang dibeli/ The acquired assets	IDR	50.743	Bulanan (Juni 2011 - Juni 2016)/ Monthly (June 2011 - June 2016)

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 kreditur, 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 kreditur 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, 2015				Stockholders
	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>	
		%	Rp'000	US\$	
Manajemen					Management
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)
Non-manajemen					Non-management
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)
Jumlah	163.756.000	100,0000%	81.878.000	47.460.340	Total

31 Desember/December 31, 2014					
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> Rp'000	Pengukuran kembali/ <i>Remeasurement</i> US\$	Stockholders
Manajemen					Management
Masli Mulia (Direktur Utama)	658.500	0,4021%	329.250	190.849	Masli Mulia (President Director)
Shanti Lasminingsih P (Komisaris Utama)	7.694.400	4,6987%	3.847.200	2.230.018	Shanti Lasminingsih P (President Commissioner)
Bani Maulana Mulia (Komisaris Utusan)	59.800	0,0365%	29.900	17.331	Bani Maulana Mulia (Delegate Commissioner)
Asmari Herry Prayitno (Direktur)	500	0,0003%	250	145	Asmari Herry Prayitno (Director)
Non-manajemen					Non-management
PT Samudera Indonesia Tangguh	94.940.000	57,9765%	47.470.000	27.515.845	PT Samudera Indonesia Tangguh
PT Ngrumat Bondo Utomo	15.572.203	9,5094%	7.786.102	4.513.191	PT Ngrumat Bondo Utomo
Masyarakat (masing-masing dengan kepemilikan kurang dari 5%)	44.830.597	27,3765%	22.415.298	12.992.961	Public (each below 5% ownership)
Jumlah	163.756.000	100,0000%	81.878.000	47.460.340	Total

20. TAMBAHAN MODAL DISETOR - BERSIH

20. ADDITIONAL PAID-IN CAPITAL - NET

31 Desember/ December 31, 2015 dan/and 2014 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
Jumlah - bersih	3.488.284	Total - net

21. PENGHASILAN KOMPREHENSIF LAIN

21. OTHER COMPREHENSIVE INCOME

	31 Desember/December 31,		1 Januari/ January 1, 2014/ 31 Desember/ December 31,
	2015 US\$	2014 *) US\$	2013 *) US\$
Kumulatif bagian penghasilan komprehensif lain atas entitas asosiasi	(2.960.766)	(3.422.626)	(3.492.562)
Keuntungan aktuarial	3.802.261	3.646.979	1.838.960
Kumulatif selisih kurs karena penjabaran laporan keuangan	(42.646.431)	(36.491.108)	(35.423.204)
Jumlah	(41.804.936)	(36.266.755)	(37.076.806)

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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 (U.S. Dollar).

22. KEPENTINGAN NONPENGENDALI

Rincian hak minoritas atas aset (liabilitas) bersih entitas anak yang dikonsolidasikan adalah sebagai berikut:

22. NON-CONTROLLING INTEREST

The details of noncontrolling interests in net assets (liabilities) of consolidated subsidiaries are as follows:

	31 Desember/December 31,		1 Januari/ January 1, 2014/ 31 Desember/ December 31,	
	2015	2014 *)	2013 *)	
	US\$	US\$	US\$	
Kepentingan nonpengendali atas aset (liabilitas) bersih entitas anak				Non-controlling interest in net assets (liabilities) of subsidiaries
Samudera Shipping Line Limited dan entitas anak	91.207.751	92.272.341	86.727.488	Samudera Shipping Line Limited and its subsidiaries
PT Masaji Prayasa Cargo	703.783	755.334	709.286	PT Masaji Prayasa Cargo
PT PBM Tanguh Samudera Jaya dan entitas anak	428.676	312.077	425.610	PT PBM Tanguh Samudera Jaya and its subsidiary
PT Silkargo Indonesia dan entitas anak	(602.531)	(666.560)	(389.732)	PT Silkargo Indonesia and its subsidiary
PT Maruzen Samudera Taiheiyo	1.871.666	885.361	961.048	PT Maruzen Samudera Taiheiyo
Lain-lain	9.699	9.337	9.033	Others
Jumlah	<u>93.619.044</u>	<u>93.567.890</u>	<u>88.442.733</u>	Total

Mutasi kepentingan nonpengendali adalah sebagai berikut:

Movements of non-controlling interest are as follows:

	31 Desember/December 31,		
	2015	2014 *)	
	US\$	US\$	
Saldo awal tahun	93.567.890	88.442.733	Balance at beginning of year
Bagian atas laba bersih	1.833.158	4.761.537	Share in net income
Dividen	(2.499.797)	(328.490)	Dividends
Penjabaran laporan keuangan	233.633	191.429	Translation adjustment
Bagian dari penghasilan komprehensif lainnya - pencadangan atas lindung nilai	247.188	37.430	Share in OCI - hedging reserve
Keuntungan aktuarial	<u>236.972</u>	<u>463.251</u>	Actuarial gains
Saldo akhir tahun	<u>93.619.044</u>	<u>93.567.890</u>	Balance at end of year

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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,		
	2015 US\$	2014 US\$	
Aset lancar	126.033.156	123.655.850	Current assets
Aset tidak lancar	273.940.474	313.864.570	Non-current assets
Jumlah Aset	399.973.630	437.520.420	Total Assets
Liabilitas jangka pendek	62.851.068	69.394.472	Current liabilities
Liabilitas jangka panjang	85.083.782	112.500.636	Non-current liabilities
Jumlah Liabilitas	147.934.850	181.895.108	Total Liabilities
Pendapatan	317.675.864	364.154.227	Revenue
Beban	(313.562.621)	(349.632.309)	Expenses
Laba tahun berjalan	4.113.242	14.521.918	Profit for the year
Laba yang dapat diatribusikan kepada:			Net income attributable to:
Pemilik entitas induk	4.173.372	14.282.096	Owners of the Company
Kepentingan nonpengendali	(60.130)	239.822	Non-controlling interests
Laba bersih tahun berjalan	4.113.242	14.521.918	Net income for the year
Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik entitas induk	3.782.961	15.245.593	Owners of the Company
Kepentingan nonpengendali	(162.928)	283.775	Non-controlling interests
Jumlah laba (rugi) komprehensif tahun berjalan	3.620.033	15.529.368	Total comprehensive income for the year
Dividen yang dibayarkan kepada kepentingan nonpengendali	(7.133.082)	-	Dividends paid to non-controlling interests
Kas masuk (keluar) bersih dari:			Net cash inflow (outflow) from:
Kegiatan Operasi	31.663.135	46.834.266	Operating activities
Kegiatan Investasi	640.967	(5.673.802)	Investing activities
Kegiatan Pendanaan	(40.655.990)	(22.823.369)	Financing activities

23. DIVIDEN TUNAI

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 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).

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 22 Mei 2014 dituangkan dalam akta No. 40 dari Leolin Jayayanti, S.H, notaris di Jakarta, para pemegang saham memutuskan untuk membagikan dividen tunai sebesar Rp 27.838.520.000 atau Rp 170 per lembar saham (setara dengan US\$ 2.413.282).

According to Annual Stockholders' General Meeting dated May 22, 2014 which was covered by deed No. 40 of Leolin Jayayanti, S.H, a notary in Jakarta, the stockholders have approved to distribute cash dividends amounting to Rp 27,838,520,000 or Rp 170 per share (equivalent to US\$ 2,413,282).

24. PENDAPATAN JASA

	2015	2014	
	US\$	US\$	
Pendapatan uang tambang	291.107.760	314.199.093	Freight income
Pendapatan dari kegiatan keagenan, <i>forwarding</i> dan kegiatan terminal	96.835.192	101.211.352	Income from agency, forwarding and terminal activities
Pendapatan dari jasa penanganan peralatan peti kemas dan muatan	31.879.196	40.703.477	Income from container equipment services cargo handling
Pendapatan <i>time charter</i>	26.388.226	50.298.737	Income from time charter
Lain-lain	4.915.656	3.865.543	Others
Jumlah	<u>451.126.030</u>	<u>510.278.202</u>	Total

24. SERVICE REVENUES

Untuk tahun 2015 dan 2014, nilai pendapatan jasa dari setiap pelanggan, baik pihak ketiga maupun pihak berelasi, masing-masing tidak melebihi 10% dari jumlah pendapatan jasa.

In 2015 and 2014, service revenues from each individual customer, either third party or related party, were below 10% of the total service revenues.

25. BEBAN JASA

	2015	2014 *)	
	US\$	US\$	
Beban pelayaran dan kapal	160.394.102	181.151.037	Shipping and vessel expenses
Beban bongkar muat	83.175.287	104.275.667	Stevedoring expenses
Penyusutan (Catatan 13)	30.571.720	31.104.440	Depreciation (Note 13)
Gaji, bonus dan tunjangan	28.711.737	29.809.288	Salaries, bonuses and benefits
Beban peti kemas dan peralatan	27.095.975	24.795.965	Container and equipment charges
Perbaikan dan pemeliharaan	20.911.234	20.247.359	Repairs and maintenance
Sewa	6.292.954	8.430.575	Rent
Beban keagenan	5.228.129	8.042.856	Agency fees
Beban alat non-mekanik, gudang dan depo	3.508.767	4.193.934	Non-mechanical tools, warehousing and yard expenses
Asuransi	4.619.968	5.111.811	Insurance
Lain-lain	13.232.473	17.555.332	Others
Jumlah	<u>383.742.346</u>	<u>434.718.264</u>	Total

25. COST OF SERVICES

26. BEBAN UMUM DAN ADMINISTRASI

26. GENERAL AND ADMINISTRATIVE EXPENSES

	2015	2014 *)	
	US\$	US\$	
Gaji, bonus dan tunjangan	21.778.328	24.529.036	Salaries, bonuses and benefits
Penyusutan (Catatan 13)	2.093.958	2.295.682	Depreciation (Note 13)
Jasa profesional	1.736.066	1.873.407	Professional fees
Beban kantor	1.465.238	1.324.507	Office expenses
Listrik, air dan telekomunikasi	1.409.446	1.570.321	Electricity, water and telecommunication
Perjalanan dinas	1.383.371	1.468.622	Travel
Sewa	1.163.445	1.157.171	Rent
Perbaikan dan pemeliharaan	597.289	680.544	Repairs and maintenance
Pemasaran dan perjamuan	360.062	416.008	Marketing and entertainment
Lain-lain	3.135.377	2.780.317	Others
Jumlah	<u>35.122.580</u>	<u>38.095.615</u>	Total

27. KEUNTUNGAN DAN KERUGIAN LAINNYA - BERSIH

27. OTHER GAINS AND LOSSES - NET

	2015	2014 *)	
	US\$	US\$	
Keuntungan penjualan aset tetap (Catatan 13)	655.427	115.119	Gain on sale of property and equipment (Note 13)
Klaim asuransi	107.397	110.922	Insurance claims
Pencadangan penurunan nilai piutang usaha dan piutang lain-lain	(1.142.604)	(1.650.890)	Provision for impairment losses of trade accounts receivable and other receivables
Penurunan nilai aset (Catatan 13)	(13.738.899)	(3.326.119)	Impairment of assets (Note 13)
Lain-lain	915.320	671.135	Others
Jumlah	<u>(13.203.359)</u>	<u>(4.079.833)</u>	Total

28. PAJAK PENGHASILAN

28. INCOME TAX

Manfaat (beban) pajak Grup terdiri dari:

Tax benefit (expense) of the Group consist of the following:

	2015	2014 *)	
	US\$	US\$	
Pajak kini			Current tax
Perusahaan	(636.736)	(242.943)	The Company
Anak perusahaan	(4.844.386)	(4.681.966)	Subsidiaries
Pajak tangguhan			Deferred tax
Perusahaan	355.996	58.290	The Company
Anak Perusahaan	(833.377)	(1.090.940)	Subsidiaries
Jumlah	<u>(5.958.503)</u>	<u>(5.957.559)</u>	Total

Pajak Kini

Current Income Tax

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.

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.

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan pendapatan komprehensif lain konsolidasian dengan laba kena pajak sebagai berikut:

Reconciliation between income before tax per consolidated statements of profit or loss and other comprehensive income and taxable income is as follow:

	2015	2014 *)	
	US\$	US\$	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	15.530.631	25.633.925	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	(22.968.366)	(31.657.859)	Less income of subsidiaries before tax and effect of inter-company consolidation elimination
Rugi sebelum pajak Perusahaan	(7.437.735)	(6.023.934)	Loss before tax of the Company
Beda waktu:			Timing differences:
Penyusutan dan amortisasi	873.986	(596.946)	Depreciation and amortization
Gaji, bonus, dan tunjangan	932.024	1.438.813	Salaries, bonuses and benefits
Lainnya	466.286	(236.671)	Others
Beda tetap:			Permanent differences:
Dividen luar negeri	5.339.845	700.000	Offshore dividend
Beban yang tidak dapat diperhitungkan menurut fiskal	931.894	1.876.028	Nondeductible expenses
Bagian laba bersih entitas asosiasi - bersih	(268.729)	(472.839)	Equity in net earnings of associates - net
Beban (pendapatan terkait) yang telah dikenakan pajak yang bersifat final:			Expenses (related income) already subjected to final tax:
Pendapatan jasa	(3.994.431)	(4.165.428)	Service revenues
Beban Jasa	5.813.892	8.517.735	Cost of Services
Lainnya	(110.089)	(64.985)	Others
Laba kena pajak Perusahaan	<u>2.546.943</u>	<u>971.773</u>	Taxable income of the Company
Beban pajak kini - Perusahaan	636.736	242.943	Current tax expense - Company
Pajak dibayar di muka - Perusahaan Pasal 23	(139.692)	(221.372)	Prepayments of taxes - Company Article 23
Utang pajak kini - Perusahaan	<u>497.044</u>	<u>21.571</u>	Current tax payable - Company
Utang pajak penghasilan (Catatan 17) Perusahaan dan entitas anak di dalam negeri	1.428.616	3.438.061	Income tax payable (Note 17) Company and local subsidiaries
Entitas anak di luar negeri	1.999.604	178.889	Foreign sut Foreign subsidiaries
Pajak lebih bayar entitas anak	<u>416.991</u>	<u>395.944</u>	Prepaid tax - subsidiaries

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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.

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.

Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

	1 Januari/ January 1, 2015	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year	Penyesuaian translasi/ Translation adjustment	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	31 Desember/ December 31, 2015	
	US\$	US\$	US\$	US\$	US\$	
Aset pajak tangguhan - Perusahaan						Deferred tax assets - the Company
Kewajiban imbalan pasca kerja	304.674	(200.036)	-	(7.165)	97.473	Employee benefits obligation
Biaya masih harus dibayar	92.663	377.750	-	-	470.413	Accrued expenses
Pencadangan kerugian penurunan nilai piutang	71.306	119.754	-	-	191.060	Allowance for impairment losses on receivables
Aset tetap	169.532	58.528	-	-	228.060	Property and equipment
Aset pajak tangguhan - Perusahaan	638.175	355.996	-	(7.165)	987.006	Deferred tax assets - The Company
Entitas anak	845.694	84.334	186.850	(629.028)	487.850	Subsidiaries
Jumlah aset pajak tangguhan	1.483.869	440.330	186.850	(636.193)	1.474.856	Total deferred tax assets
Liabilitas pajak tangguhan						Deferred tax liabilities
Entitas anak	2.573.718	917.711	(269.773)	(204.502)	3.017.154	Subsidiaries

	1 Januari/ January 1, 2014 *)	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year *)	Penyesuaian translasi/ Translation adjustment	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income *)	31 Desember/ December 31, 2014 *)	
	US\$	US\$	US\$	US\$	US\$	
Aset pajak tangguhan - Perusahaan						Deferred tax assets - the Company
Kewajiban imbalan pasca kerja	565.555	18.763	-	(279.644)	304.674	Employee benefits obligation
Biaya masih harus dibayar	101.583	(8.920)	-	-	92.663	Accrued expenses
Pencadangan kerugian penurunan nilai piutang	-	71.306	-	-	71.306	Allowance for impairment losses on receivables
Aset tetap	192.391	(22.859)	-	-	169.532	Property and equipment
Aset pajak tangguhan - Perusahaan	859.529	58.290	-	(279.644)	638.175	Deferred tax assets - The Company
Entitas anak	1.416.086	382.440	(728.742)	(224.090)	845.694	Subsidiaries
Jumlah aset pajak tangguhan	2.275.615	440.730	(728.742)	(503.734)	1.483.869	Total deferred tax assets
Liabilitas pajak tangguhan						Deferred tax liabilities
Entitas anak	2.091.926	1.473.380	(70.988)	(920.600)	2.573.718	Subsidiaries

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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 of the Company and the amounts computed by applying the effective tax rate to profit before tax is as follows:

	2015 US\$	2014 *) US\$	
Laba sebelum pajak menurut laporan laba rugi dan pendapatan komprehensif lain konsolidasian	15.530.631	25.633.925	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>(22.968.366)</u>	<u>(31.657.859)</u>	Less income of subsidiaries before tax and effect of inter-company consolidation elimination
Rugi sebelum pajak Perusahaan	(7.437.735)	(6.023.934)	Loss before tax of the Company
Manfaat pajak sesuai dengan tarif pajak yang berlaku	(1.859.434)	(1.505.983)	Tax benefits by applying effective tax rates
Dividen luar negeri	1.334.961	175.000	Offshore dividend
Beban yang tidak dapat diperhitungkan menurut fiskal	232.974	469.007	Tax effect of nondeductible expense
Bagian laba bersih entitas asosiasi - bersih	(67.182)	(118.210)	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	(998.608)	(1.041.357)	Service revenues
Beban	1.453.473	2.129.434	Expenses
Lainnya	<u>184.556</u>	<u>76.762</u>	Others
Jumlah	<u>280.740</u>	<u>184.653</u>	Total
Beban pajak Perusahaan	280.740	184.653	Tax expense of the Company
Beban pajak Entitas Anak	<u>5.310.655</u>	<u>5.772.906</u>	Tax expense of the - Subsidiaries
Beban pajak	<u>5.591.395</u>	<u>5.957.559</u>	Tax expense

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

29. LIABILITAS IMBALAN PASCA KERJA

Program luran 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.

Program Imbalan Pasti - Perusahaan dan entitas anak (Indonesia)

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.

Defined Benefit Plans - The Company and subsidiaries (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 2.720 dan 2.761 karyawan pada tanggal 31 Desember 2015 dan 2014.

Manajemen berpendapat bahwa estimasi atas imbalan kerja tersebut telah memadai untuk menutup liabilitas imbalan pasca kerja karyawan Perusahaan.

Asumsi dasar yang digunakan dalam menghitung liabilitas imbalan pasca kerja pada tanggal 31 Desember 2015 dan 2014, adalah sebagai berikut:

	2015	2014	2013	
• Tingkat kematian	TMI 3	TMI 3	TMI 3	• Mortality rate
• Umur pensiun normal	55 tahun/years	55 tahun/years	55 tahun/years	• Normal pension age
• Tingkat kenaikan gaji	7% per tahun/ per annum	7% per tahun/ per annum	7% per tahun/ per annum	• Salary incremental rate
• Tingkat diskonto	9% per tahun/ per annum	8% per tahun/ per annum	8.5% per tahun/per annum	• Discount rate
• Tingkat pengembalian investasi	10% per tahun/ per annum	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	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

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 is 2,720 and 2,761 at December 31, 2015 and 2014, respectively.

Management believes that the estimated employee benefits are adequate to cover the Company's employee benefits obligation.

The principal assumptions used in determining employee benefits obligations as of December 31, 2015 and 2014, are as follows:

Beban imbalan kerja Grup adalah sebagai berikut:

Employee benefits expense of the Group are as follows:

	2015				
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits	Jumlah/ Total	
	Program dana pensiun/Defined pension plan	Tanpa pendanaan/ Unfunded			
	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
	2014 *)				
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits	Jumlah/ Total	
	Program dana pensiun/Defined pension plan	Tanpa pendanaan/ Unfunded			
	US\$	US\$	US\$	US\$	
Biaya jasa kini	547.780	343.827	86.096	977.703	Current service cost
Biaya bunga	(27.212)	294.840	61.123	328.751	Interest cost
Keuntungan aktuarial	-	-	(5.563)	(5.563)	Actuarial gains
Komponen dari biaya imbalan pasti yang diakui dalam laba rugi	520.568	638.667	141.656	1.300.891	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	496.688	(251.939)	-	244.749	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	1.821.333	579.464	-	2.400.797	Actuarial gains and losses arising from experience adjustments
Hasil yang diharapkan dari aset program	(6.588.517)	-	-	(6.588.517)	Expected return on plan assets
Penyesuaian untuk aset imbalan pasti yang dibatasi	1.254.835	-	-	1.254.835	Adjustment for restrictions on the defined benefit assets
Komponen dari biaya imbalan pasti yang diakui dalam penghasilan komprehensif lain	(3.015.661)	327.525	-	(2.688.136)	Components of defined benefit costs recognised other comprehensive income
Jumlah	(2.495.093)	966.192	141.656	(1.387.245)	Total

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Liabilitas imbalan kerja Grup adalah sebagai berikut:

The employee benefits obligation of the Group are as follows:

	31 Desember/December 31, 2015			
	Imbalan pasca-kerja/ Post-employment benefits		Imbalan kerja jangka panjang lainnya/ Other long-term benefits	
	Sepenuhnya didanai/ Fully funded	Tanpa pendanaan/ Unfunded		
	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
Kewajiban imbalan pasca kerja	(2.310.137)	4.141.508	658.598	Employee benefits obligation

	31 Desember/December 31, 2014 *)				
	Imbalan pasca-kerja/ Post-employment benefits			Imbalan kerja jangka panjang lainnya/ Other long-term benefits	
	Program dana pensiun/ Defined pension plan		Tanpa pendanaan/ Unfunded		
	Sepenuhnya didanai/ Fully funded	Sebagian didanai/ Partially funded		US\$	
Nilai kini kewajiban imbalan kerja	11.973.003	1.293.311	4.372.811	765.483	Present value of employee benefits obligation
Nilai wajar aset program	(17.942.228)	(903.490)	-	-	Fair value of plan assets
Status pendanaan	(5.969.225)	389.821	4.372.811	765.483	Funded status
Jumlah yang tidak diakui sebagai aset	2.337.851	-	-	-	Amount not recognized as asset
Kewajiban imbalan pasca kerja	(3.631.374)	389.821	4.372.811	765.483	Employee benefits obligation

	1 Januari 2014/31 Desember 2013 January 1, 2014/December 31, 2013 *)				
	Imbalan pasca-kerja/ Post-employment benefits			Imbalan kerja jangka panjang lainnya/ Other long-term benefits	
	Program dana pensiun/ Defined pension plan		Tanpa pendanaan/ Unfunded		
	Sepenuhnya didanai/ Fully funded	Sebagian didanai/ Partially funded		US\$	
Nilai kini kewajiban imbalan kerja	7.479.558	3.016.329	3.948.534	744.343	Present value of employee benefits obligation
Nilai wajar aset program	(9.641.117)	(2.505.046)	-	-	Fair value of plan assets
Status pendanaan	(2.161.559)	511.283	3.948.534	744.343	Funded status
Jumlah yang tidak diakui sebagai aset	1.034.287	-	-	-	Amount not recognized as asset
Kewajiban imbalan pasca kerja	(1.127.272)	511.283	3.948.534	744.343	Employee benefits obligation

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Mutasi nilai kini kewajiban imbalan kerja adalah sebagai berikut:

Movements in the present value of employee benefits obligation are as follows:

	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
	2014 *)				
	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	10.495.887	3.948.534	744.343	15.188.764	Beginning of the year
Biaya jasa kini	727.271	343.827	86.096	1.157.194	Current service cost
Beban bunga	911.665	294.840	61.123	1.267.628	Interest cost
Pengukuran kembali (keuntungan/kerugian):					Remeasurement (gains)/losses:
Keuntungan dan kerugian aktuarial yang timbul dari perubahan asumsi keuangan	496.688	(251.939)	18.592	263.341	Actuarial gains and losses arising from changes in financial assumptions
Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian atas pengalaman	1.821.333	579.464	(24.155)	2.376.642	Actuarial gains and losses arising from experience adjustments
Pembayaran manfaat	(934.915)	(455.515)	(105.015)	(1.495.445)	Benefit payment
Efek selisih kurs	(251.615)	(86.400)	(15.501)	(353.516)	Effect of foreign exchange
Saldo akhir tahun	13.266.314	4.372.811	765.483	18.404.608	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,		
	2015	2014 *)	
	US\$	US\$	
Nilai wajar aset program- awal	18.845.718	12.146.163	Opening fair value of plan assets
Penghasilan bunga	1.355.247	1.026.168	Interest income
Kontribusi pemberi kerja	49.509	272.229	Contributions from the employer
Kontribusi dari peserta program	171.842	179.491	Contributions from plan participants
Keuntungan (kerugian) penhukuran kembali	(4.504.550)	6.588.517	Remeasurement gain (loss)
Aktiva yang diperoleh dalam bisnis	-	(545.120)	Asset acquired in a business
Selisih kurs atas program valuta asing	(1.862.797)	(337.848)	Exchange differences on foreign plans
Pembayaran manfaat	(738.632)	(619.139)	Benefits paid
Transfer aset	-	135.257	Assets transfer
Nilai wajar aset program - akhir	13.316.337	18.845.718	Closing fair value of plan assets

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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/ Fair value of plan assets		
	2015 US\$	2014 US\$	
Deposito	5.166.739	6.034.398	Deposits
Instrumen ekuitas	2.253.124	7.308.370	Equity instruments
Instrumen utang	3.756.700	2.385.868	Debt instruments
Aset lainnya	2.139.774	3.117.082	Other assets
Jumlah	13.316.337	18.845.718	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.

	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		
	US\$	US\$	US\$	
Nilai kini kewajiban imbalan kerja				Nilai kini kewajiban imbalan kerja
Tingkat diskonto awal	10.137.371	4.141.508	658.598	Tingkat diskonto awal
Tingkat diskonto -1%	10.863.414	4.364.915	666.979	Tingkat diskonto -1%
Tingkat diskonto +1%	9.451.328	3.910.043	652.643	Tingkat diskonto +1%
Tingkat gaji				Tingkat gaji
Tingkat gaji awal	10.137.371	4.141.508	658.598	Tingkat gaji awal
Tingkat gaji -1%	9.515.151	3.957.369	653.363	Tingkat gaji -1%
Tingkat gaji +1%	10.799.195	4.350.630	665.866	Tingkat gaji +1%

30. LABA PER SAHAM DASAR

30. BASIC EARNINGS PER SHARE

	31 Desember/December 31,		
	2015 US\$	2014 *) US\$	
Laba yang dapat diatribusikan kepada pemilik entitas induk	8.106.078	14.914.829	Profit attributable to Owners of the Company
Jumlah rata-rata tertimbang saham untuk menghitung laba bersih per saham dasar (satuan penuh)	163.756.000	163.756.000	Weighted average number of shares for calculation of basic earnings per share (full amounts)
Laba bersih per saham dasar (satuan penuh)	0,05	0,09	Earnings per share (full amounts)

Perusahaan tidak memiliki potensi dilusi saham.

The Company has no potential dilutive shares.

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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 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 Kalijaya
 - PT Samudera Amanah Tanker
 - PT Samudera Indonesia Logistik Kargo
 - PT Prima Bandar Samudera
 - PT PBM Merak Jaya Asri
 - PT Samudera Rekso Asri
- 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

Transaksi-transaksi Pihak Berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

- a. Gaji dan tunjangan lainnya (semua merupakan manfaat dalam jangka pendek) yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan masing-masing kurang US\$ 3.516.004 dan US\$ 1.963.409 pada tahun 2015 dan 2014.
- b. 2,66% dan 1,35% dari jumlah pendapatan jasa masing-masing pada tahun 2015 dan 2014, merupakan penyediaan jasa kepada pihak berelasi. Pada tanggal pelaporan, piutang atas penjualan tersebut dicatat sebagai bagian dari piutang usaha, yang meliputi masing-masing 1,15% dan 1,10% dari jumlah aset konsolidasian pada tanggal 31 Desember 2015 dan 2014.
- c. 1,15% dan 0,28% dari jumlah pembelian masing-masing pada tahun 2015 dan 2014, merupakan pembelian jasa dari pihak berelasi. Pada tanggal pelaporan, utang atas pembelian tersebut dicatat sebagai bagian dari utang usaha, yang meliputi 0,49% dan 0,33% dari jumlah liabilitas konsolidasian masing-masing pada tanggal 31 Desember 2015 dan 2014.

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. Salaries and other compensation benefits (all short-term benefits) of the Company's Board of Commissioners and Directors amounted to approximately US\$ 3,516,004 and US\$ 1,963,409 in 2015 and 2014, respectively.
- b. Services rendered to related parties constituted 2.66% in 2015 and 1.35% in 2014 of the total service revenues. At reporting date, the receivables from these sales were presented as trade accounts receivable, which constituted 1.15% and 1.10%, respectively, of the total consolidated assets as of December 31, 2015 and 2014.
- c. Purchases of services from related parties constituted 1.15% in 2015 and 0.28% in 2014 of the total purchases. At reporting date, the liabilities for these purchases were presented as trade accounts payable which constituted 0.49% and 0.33%, respectively, of the total consolidated liabilities as of December 31, 2015 and 2014.

d. Transaksi-transaksi di luar usaha dengan pihak berelasi adalah sebagai berikut:

Piutang lain-lain dari pihak berelasi

	31 Desember/December 31,	
	2015	2014
	US\$	US\$
PT GAC Samudera Logistics	241.109	734.916
PT PBM Kuala Jaya Samudera	610.412	539.064
PT PBM Deli Jaya Samudera	110.029	99.069
PT Tata Bandar Samudera	116.997	66.087
Lain-lain (masing-masing dibawah US\$ 75 ribu)	248.387	227.532
Jumlah	1.326.934	1.666.668
Cadangan penyisihan penurunan nilai	(52.295)	(52.295)
Jumlah	1.274.639	1.614.373
Persentase terhadap jumlah aset (%)	0,22	0,26

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,	
	2015	2014
	US\$	US\$
PT PBM Kuala Jaya Samudera	71.853	-
PT Tata Bandar Samudera	69.140	25.961
PT Samudera Indonesia Logistik Kargo	64.661	56.519
PT Samudera Rekso Asri	57.096	52.034
PT Samudera Indonesia Tangguh	56.810	63.414
PT Tata Bandar Samudera		
PT Musi Kalijaya	20.147	98.450
Lain-lain (masing-masing dibawah US\$ 50 ribu)	222.849	183.991
Jumlah	562.556	480.369
Persentase terhadap jumlah liabilitas (%)	0,20	0,15

d. Non-trade transactions with the related parties are as follows:

Other accounts receivable from related parties

	31 Desember/December 31,	
	2015	2014
	US\$	US\$
PT GAC Samudera Logistics	734.916	
PT PBM Kuala Jaya Samudera	539.064	
PT PBM Deli Jaya Samudera	99.069	
PT Tata Bandar Samudera	66.087	
Others (each below US\$ 75 thousand)	227.532	
Total	1.666.668	
Allowance for impairment losses	(52.295)	
Total	1.614.373	
Persentase terhadap jumlah aset (%)	0,26	

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

	31 Desember/December 31,	
	2015	2014
	US\$	US\$
PT PBM Kuala Jaya Samudera	-	
PT Tata Bandar Samudera	25.961	
PT Samudera Indonesia Logistik Kargo	56.519	
PT Samudera Rekso Asri	52.034	
PT Samudera Indonesia Tangguh	63.414	
PT Tata Bandar Samudera		
PT Musi Kalijaya	98.450	
Others (each below US\$ 50 thousand)	183.991	
Total	480.369	
Persentase terhadap jumlah liabilitas (%)	0,15	

32. ASET DAN LIABILITAS MONETER DALAM MATA UANG SELAIN MATA UANG FUNGSIONAL

Pada tanggal 31 Desember 2015 dan 2014, 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, 2015 and 2014, the Group's monetary assets and liabilities denominated in currencies other than functional currency are as follows:

		31 Desember/December 31,			
		2015		2014	
		Mata uang asing/ Amount in Foreign Currencies	Ekuivalen US Dolar/ US Dollar Equivalents US\$	Mata uang asing/ Amount in Foreign Currencies	Ekuivalen US Dolar/ US Dollar Equivalents US\$
Aset Moneter/ Monetary Assets					
Kas dan setara kas/ Cash and cash equivalents	USD *) IDR **)	6.128.614 132.218.218.885	6.128.614 9.584.503	3.898.886 37.478.560.240	3.898.886 3.012.746
	INR	204.937.285	3.093.743	203.546.636	3.194.868
	THB	53.739.198	1.489.037	59.335.271	1.804.336
	SGD	2.715.451	1.919.455	7.414.530	5.615.797
	MYR	2.123.631	494.100	683.225	195.627
	Lainnya/ Others		142.212		292.987
Aset keuangan lainnya lancar/ Other financial assets - current	USD *) IDR **)	962.248 3.415.145.380	962.248 247.564	840.740 2.917.403.920	840.740 234.518
Piutang usaha/ Trade Accounts receivable	USD *) IDR **)	2.920.605 126.444.153.102	2.920.605 9.165.941	6.024.009 55.418.657.440	6.024.009 4.454.876
	THB	62.623.347	1.735.205	51.500.068	1.566.074
	INR	61.592.937	929.810	33.463.430	525.242
	SGD	22.165.805	15.668.212	19.772.533	14.975.802
	MYR	3.108.706	723.295	3.807.354	1.090.155
	AED	1.170.213	318.791	1.900.191	517.802
	Lainnya/ Others		120.549		-
Jumlah Aset Moneter/ Total Monetary Assets			55.643.884		48.244.465
Liabilitas Moneter/ Monetary Liabilities					
Utang bank jangka pendek/ Short-term bank loans	IDR **)	21.150.000.001	1.533.164	103.650.005.360	8.331.994
Utang usaha/ Trade accounts payables	USD *) IDR **)	544.627 152.398.182.684	544.627 11.047.349	705.830 49.594.299.200	705.830 3.986.680
	SGD	12.822.170	9.063.531	12.586.823	9.533.314
	EUR	188.923	206.379	389.275	473.553
	Lainnya/ Others		1.078.047		993.663
Utang bank jangka panjang/ Long-term bank loans	USD *) IDR **)	6.023.063 39.106.848.177	6.023.063 2.834.856	7.573.596 71.188.559.320	7.573.596 5.722.553
	SGD	19.820.065	14.010.092	21.584.390	16.348.111
Jumlah Liabilitas Moneter/ Total Monetary Liabilities			46.341.108		53.669.294
Aset (Liabilitas) Moneter - Bersih Monetary Assets (Liabilities) - Net			9.302.776		(5.424.829)

*) Adalah aset/liabilitas dalam mata uang Dolar Amerika Serikat untuk entitas dengan mata uang fungsional Rupiah.

***) Adalah aset/liabilitas dalam mata uang Rupiah untuk entitas dengan mata uang fungsional Dolar Amerika Serikat.

*) These are monetary assets/liabilities in U.S.Dollar of entities whose functional currency is Rupiah.

***) 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,		
	2015	2014	
	US\$	US\$	
<u>Mata uang asing</u>			<u>Foreign currencies</u>
Rupiah Indonesia	0,000072	0,000080	Rupiah Indonesian
Dolar Singapura	0,706864	0,757404	Singapore Dollar
Ringgit Malaysia	0,232668	0,286329	Malaysian Ringgit
Dirham UEA	0,272500	0,272500	UAE Dirham
Baht Thailand	0,027709	0,030409	Thai Baht
Rupiah India	0,015096	0,015696	Indian Rupee
Euro	1,092402	1,216501	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/ Segment revenues		Laba segmen/ Segment profit		
	2015	2014	2015	2014 *)	
	US\$	US\$	US\$	US\$	
Jasa pelayaran dan keagenan	337.135.155	386.388.744	36.263.402	42.069.080	Shipping and agency
Logistik dan terminal	122.900.412	138.531.135	28.451.632	31.764.731	Logistics and terminal
Lainnya	1.941.179	1.726.127	2.668.650	1.726.127	Others
Jumlah	461.976.746	526.646.006	67.383.684	75.559.938	Total
Eliminasi	(10.850.716)	(16.367.804)	-	-	Elimination
Konsolidasian	<u>451.126.030</u>	<u>510.278.202</u>	67.383.684	75.559.938	Consolidated
Beban umum dan administrasi			(35.122.580)	(38.095.615)	General and administrative expenses
Beban keuangan			(10.319.789)	(12.181.487)	Finance cost
Penghasilan bunga			1.028.955	860.581	Interest income
Bagian atas laba bersih entitas asosiasi			1.420.847	1.952.071	Equity in net income of associates
Keuntungan kurs mata uang asing - bersih			4.709.981	1.618.270	Gain on foreign exchange - net
Keuntungan dan kerugian bersih lainnya			(13.570.467)	(4.079.833)	Other gains and losses - net
Laba sebelum pajak			<u>15.530.631</u>	<u>25.633.925</u>	Income before tax

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

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/December 31,		
	2015	2014 *)	
	US\$	US\$	
Aset segmen			Segment Assets
Jasa pelayaran dan keagenan	684.582.244	707.900.781	Shipping and agency
Logistik dan terminal	127.357.180	140.931.429	Logistics and terminal
Lainnya	24.673.824	25.383.246	Others
Jumlah	836.613.248	874.215.456	Total
Eliminasi	(270.574.986)	(256.876.466)	Elimination
Aset tidak dapat dialokasikan	7.137.932	8.397.093	Unallocated assets
Jumlah aset konsolidasian	573.176.194	625.736.083	Consolidated total assets
Liabilitas segmen			Segment Liabilities
Jasa pelayaran dan keagenan	245.566.678	269.699.159	Shipping and agency
Logistik dan terminal	56.545.940	75.345.155	Logistics and terminal
Lainnya	702.242	681.227	Others
Jumlah	302.814.860	345.725.541	Total
Eliminasi	(30.192.369)	(23.937.342)	Elimination
Liabilitas yang tidak dapat dialokasi	7.892.152	9.168.228	Unallocated liabilities
Jumlah liabilitas konsolidasian	280.514.643	330.956.427	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

	Penyusutan dan amortisasi/ <i>Depreciation and amortization</i>		Pengeluaran modal/ <i>Capital expenditures</i>		
	2015	2014	2015	2014	
	US\$	US\$	US\$	US\$	
Jasa pelayaran dan keagenan	26.412.862	26.170.115	7.067.451	10.842.963	Shipping and agency
Logistik dan terminal	6.242.560	7.206.391	5.229.227	2.898.516	Logistics and terminal
Lainnya	10.256	23.616	14.578	100.385	Others
Konsolidasian	32.665.678	33.400.122	12.311.256	13.841.864	Consolidated

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Pendapatan berdasarkan Pasar Geografis

Tabel berikut ini menunjukkan distribusi atas pendapatan konsolidasian Grup berdasarkan pasar geografis:

Pasar Geografis	Pendapatan berdasarkan pasar geografis/ <i>Sales revenue by geographical market</i>		Geographical Market
	2015 US\$	2014 US\$	
Indonesia	271.253.934	339.560.050	Indonesia
Asia Tenggara (kecuali Indonesia)	128.241.352	120.790.714	Southeast Asia (except Indonesia)
Timur Tengah dan India	44.422.662	47.897.261	Middle East and India
Lain-lain	7.208.082	2.030.177	Others
Jumlah	<u>451.126.030</u>	<u>510.278.202</u>	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 "Prepayments" 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)
2016	5.903.677.317
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.

- c. Pada tanggal 3 Maret 2014 berdasarkan Surat Kesepakatan Bersama No. HK. 556/3/3/1/C. TPK-14 antara PT Pelabuhan Indonesia II (Persero) Cabang Tanjung Priok dengan Perusahaan Bongkar Muat terseleksi, PNP merupakan salah satu perusahaan yang terpilih untuk melayani kegiatan bongkar muat di Pelabuhan Tanjung Priok. Sampai dengan tanggal laporan keuangan perpanjangan perjanjian masih dalam proses.

- c. On March 3, 2014, in accordance with the decision letter issued by Director of PT Pelabuhan Indonesia II (Persero) No. HK. 556/3/3/1/C. TPK-14 with selected Companies Stevedoring, PNP is one of selected companies to provides the services in stevedoring at Port of Tanjung Priok. Until the date of the financial statements report, the renewal of agreement is still under process.

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.

Samudera Shipping Line (SSL)

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)

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.

PT PBM Tangguh Samudera Jaya (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)

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.

PT Pelabuhan Samudera Palaran (PSP)

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.

- 1) To receive profit sharing from the operating income of TPK Palaran by as much as 47% for the first 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.

- | | |
|---|--|
| <p>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.</p> <p>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.</p> | <p>3) To share profit from the revenue of TPK Palaran to Pelindo IV operating by as much as 26.5% for the first until the 30th year and 27.5% for first 31st until 50th year.</p> <p>4) To share profit from the operating revenue of TPK Palaran to Government of Samarinda by as much as 26.5% for the first until the 30th year and 27.5% for first 31st until 50th year.</p> |
|---|--|

35. KATEGORI DAN KELAS INSTRUMEN KEUANGAN

35. CATEGORIES AND CLASSES FINANCIAL INSTRUMENTS

	31 Desember/December 31,		
	2015	2014	
	US\$	US\$	
<u>Aset Keuangan</u>			<u>Financial Assets</u>
Efek pada nilai wajar melalui laba rugi (FVTPL)	991.873	1.101	Securities at fair value through profit or loss (FVTPL)
Investasi tersedia untuk dijual pada biaya perolehan	435.005	429.291	Available-for-sale investments, at cost
Pinjaman diberikan dan piutang			Loans and receivables
Kas dan setara kas	60.429.585	66.959.067	Cash and cash equivalents
Aset keuangan lainnya - lancar	9.043.935	6.527.356	Other financial assets - current
Piutang usaha	85.802.677	83.161.842	Trade accounts receivable
Piutang lain-lain	3.642.957	5.024.673	Other accounts receivable
Aset keuangan tidak lancar lain-lain	774.807	645.968	Other non-current financial assets
Jumlah	161.120.839	162.749.298	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	80.429.951	77.943.450	Short-term bank loans and current maturities of long-term liabilities
Utang usaha	35.345.761	41.121.179	Trade accounts payable
Utang lain-lain	1.518.696	3.791.043	Other accounts payable
Biaya masih harus dibayar	25.512.412	28.799.632	Accrued expenses
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	116.693.194	156.915.633	Long-term liabilities - net of current maturities
Jumlah	259.500.014	308.570.937	Total

36. MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL

36. 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 2015 dan 2014 adalah sebagai berikut:

The gearing ratio as of December 31, 2015 and 2014 are as follows:

	31 Desember/December 31,		
	2015	2014 *)	
	US\$	US\$	
Pinjaman	197.123.145	234.859.083	Debt
Kas dan setara kas	60.767.464	67.419.932	Cash and cash equivalents
Pinjaman - bersih	136.355.681	167.439.151	Net debt
Ekuitas	292.661.551	294.779.656	Equity
Rasio pinjaman - bersih terhadap ekuitas	47%	57%	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.

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. 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.

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.

Grup memegang kas dan setara kas dalam mata uang selain Dolar Amerika Serikat untuk modal kerja.

The Group also holds cash and cash equivalents denominated in currencies other than the U.S. Dollar for working capital purposes.

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.

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.

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Pada 31 Desember 2015 dan 2014, sensitivitas Grup terhadap peningkatan/penurunan masing-masing 5% dalam Rp terhadap USD yang relevan adalah peningkatan/ penurunan sebesar US\$ 382 ribu dan US\$ 388 ribu pada laba rugi setelah pajak. 5% 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 5% dalam nilai tukar mata uang asing.

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 18 basis poin (2014: 39 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 25 basis poin di tahun 2015 dan 39 basis poin di tahun 2014 dan semua variabel lainnya tetap konstan, laba setelah pajak Grup untuk tahun 2015 dan 2014 akan naik/turun sebesar:

	<u>2015</u>	<u>2014</u>	
	US\$	US\$	
Efek pada laba rugi setelah pajak	381.646	626.735	Effect on profit or loss after tax

In December 31, 2015 and 2014, the Group's sensitivity each to 5% increase/decrease in the Rp against the USD would result in US\$ 382 thousand and US\$ 388 thousand increase/decrease of profit or loss net of tax, respectively. 5% is 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 5% change in foreign currency rates.

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 18 basis point (2014: 39 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 25 basis point in 2015 and 39 basis point in 2014 and all other variables were held constant, the Group's post tax profit in 2015 and 2014 will decrease/increase by:

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.

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

Jumlah uang jaminan pada tahun 2015 dan 2014 masing-masing adalah sebesar US\$ 5.662.585 dan US\$ 6.627.821.

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.

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.

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.

Total customers deposits in 2015 and 2014 is US\$ 5,662,585 and US\$ 6,627,821, respectively.

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.

Grup memelihara kecukupan dana untuk membiayai kebutuhan modal kerja yang sedang berlangsung.

The Group maintains sufficient funds to finance its ongoing working capital requirements.

Tabel risiko likuiditas dan suku bunga

Liquidity and interest risk tables

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 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, 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\$	
Instrumen tanpa bunga						Non-interest bearing
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
Instrumen tingkat bunga tetap						Fixed interest rate instruments
Utang sewa pembiayaan	5,57%	282.831	478.541	-	761.372	Finance lease obligations
Instrumen tingkat bunga mengambang						Variable interest rate instruments
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

31 Desember/December 31, 2014						
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\$	
Instrumen tanpa bunga						Non-interest bearing
Biaya masih harus dibayar	-	28.799.632	-	-	28.799.632	Accrued expenses
Utang usaha	-	41.121.179	-	-	41.121.179	Trade accounts payable
Utang lain - lain	-	3.791.043	-	-	3.791.043	Other accounts payable
Instrumen tingkat bunga tetap						Fixed interest rate instruments
Utang sewa pembiayaan	5,72%	303.194	192.741	2.143	498.078	Finance lease obligations
Instrumen tingkat bunga mengambang						Variable interest rate instruments
Utang jangka panjang	10,33%	40.725.380	118.097.915	47.622.090	206.445.385	Long term loans
Utang bank jangka pendek	7,13%	47.174.259	-	-	47.174.259	Short term bank loan
Jumlah		<u>161.914.687</u>	<u>118.290.656</u>	<u>47.624.233</u>	<u>327.829.576</u>	Total

Fasilitas pembiayaan

Financing facilities

	<u>31 Desember/Desember 31,</u>		
	<u>2015</u>	<u>2014</u>	
	US\$	US\$	
Jumlah fasilitas:			Amount of facilities:
- jumlah yang digunakan			- amount used
Fasilitas IDR	56.163.983	79.884.883	IDR facilities
Fasilitas USD	274.543.296	266.502.455	USD facilities
Fasilitas SGD	23.860.106	25.480.867	SGD facilities
- jumlah yang tidak digunakan			- amount unused
Fasilitas IDR	37.404.857	48.018.489	IDR facilities
Fasilitas USD	3.755.273	4.566.535	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.

Pada tanggal 31 Desember 2015, Grup tidak memiliki kontrak lindung nilai bunker.

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.

As of December 31, 2015, 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).

Aset keuangan	Tingkat/Level	31 Desember/December 31,		Financial asset
		2015	2014	
		US\$	US\$	
Aset keuangan lainnya - lancar				Other financial assets - current
Efek pada FVTPL	Tingkat/Level 1	1.552	1.101	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:

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:

	2015	2014	
	US\$	US\$	
Reklasifikasi aset tetap ke aset tersedia untuk dijual	(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	639.137	61.171	Finance lease obligations
Reklasifikasi uang muka pembelian ke aset tetap	346.654	373.476	Reclassification of advance for purchase to property and equipment
Reklasifikasi aset tetap ke properti investasi	-	(30.578)	Reclassification of property and equipment to investment property

39. 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. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, gugatan perdata tersebut sedang dalam proses pemeriksaan di Mahkamah Agung Republik Indonesia.

39. 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. As of the issuance date of the consolidated financial statements, the civil lawsuit is currently being under investigation in Supreme Court.

- 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 penerbitan laporan keuangan konsolidasian, gugatan perdata tersebut sedang dalam proses pemeriksaan di Mahkamah Agung Republik Indonesia.
- c. PT Samudera Indonesia,Tbk, 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 ke Pengadilan Tinggi Jakarta. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, relaas banding belum disampaikan oleh Pengadilan Negeri Jakarta Pusat kepada PT Samudera Indonesia,Tbk dan para tergugat lainnya, sehingga belum dapat mengajukan Kontra Memori Banding.
- b. PT Silkargo Indonesia are 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 was filled cassation to the Supreme Court of The Republic Indonesia over the Medan High Court judgment. As of the issuance date of the consolidated financial statements, the civil lawsuit is currently being under investigation in Supreme Court.
- c. PT Samudera Indonesia, Tbk, 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 of the District Court of Central Jakarta to Supreme Court of Jakarta. As of the issuance date of the consolidated financial statements, the appeal not yet submitted by Supreme Court Central of Jakarta to PT Samudera Indonesia Tbk and other defendant, so the Company cannot file a contra memorandum of appeal.

40. PERISTIWA SETELAH TANGGAL PELAPORAN

PT Prima Nur Panurjwan (PNP)

- a. Pada tanggal 21 Desember 2015, PNP, entitas anak, mengajukan permohonan kepada Direktur Jenderal Pajak untuk melakukan penilaian kembali untuk tujuan perpajakan 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 keuangan konsolidasian.

Pada tanggal 25 Januari 2016, PNP memperoleh persetujuan melakukan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.189/WPJ.21/2016.

40. EVENTS AFTER THE REPORTING PERIOD

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 for taxation purpose only of certain fixed assets with the 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 taxed based on the final income tax of 3% amounting to Rp 2,677,317,747. The tax was paid on December 23, 2015, and is recorded as prepaid tax in the consolidated statement of financial position.

On January 25, 2016, PNP obtained the approval on fixed assets revaluation for tax purposes effective as of January 1, 2016, based on the decision of the Director General of Tax No. KEP. 189/WPJ.21/2016.

b. Sesuai dengan Keputusan Sirkuler Pemegang Saham pada tanggal 4 Maret 2016, pemegang saham menyetujui:

i. Kapitalisasi nilai selisih lebih penilaian aset tetap. Sehubungan 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, selisih lebih penilaian kembali sebesar Rp 89.243.000.000 dikapitalisasi menjadi saham PNP. Sehingga susunan pemegang saham PNP menjadi sebagai berikut:

Nama Pemegang Saham/ <i>Shareholders</i>	Jenis Saham/ <i>Share Type</i>	Jumlah Lembar Saham/ Number of <i>Shares</i>	% Kepemilikan/ % Ownership	Jumlah Modal Saham/ Total Share Capital Rp
PT Samudera Indonesia Tbk	Seri/ <i>Series A</i>	46.372	99,99	46.372.000.000
	Seri/ <i>Series B</i>	178.468		89.234.000.000
PT Samudera Wadah Mitra	Seri/ <i>Series A</i>	3	0,01	3.000.000
	Seri/ <i>Series B</i>	18		9.000.000
Jumlah/<i>Total</i>		224.861	100	135.618.000.000

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:

b. In accordance with the decision of the Shareholders' Circular on March 4, 2016, The Shareholders approved:

i. To capitalize the excess value of fixed asset revaluation. With respect to 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, the excess value of fixed assets revaluation amounting to Rp 89,243,000,000 is capitalized into shares of PNP. Therefore the Shareholders composition of PNP are as follows:

ii. To classify the 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. To increase PNP's authorized share 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/ Number of <i>Shares</i>	Nilai nominal saham/ Share nominal value	Jumlah Modal Saham/ Total Share Capital Rp
Seri/ <i>Series A</i>	450.757	1.000.000	450.757.000.000
Seri/ <i>Series A</i>	178.486	500.000	89.243.000.000
Jumlah/<i>Total</i>			540.000.000.000

PT PBM Tangguh Samudera Jaya (TSJ)

- a. 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 konsolidasian.

Pada tanggal 25 Januari 2016, TSJ memperoleh persetujuan melakukan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.188/WPJ.21/2016.

- b. Sesuai dengan Keputusan Sirkuler Pemegang Saham pada tanggal 4 Maret 2016, pemegang saham menyetujui:
- i. Kapitalisasi nilai selisih lebih penilaian aset tetap. Sehubungan 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, selisih lebih penilaian kembali sebesar Rp 123.429.000.000 dikapitalisasi menjadi saham TSJ. Sehingga susunan pemegang saham TSJ menjadi sebagai berikut:

Nama Pemegang Saham/ <i>Shareholders</i>	Jenis Saham/ <i>Share Type</i>	Jumlah Lembar Saham/ Number of <i>Shares</i>	% Kepemilikan/ % Ownership	Jumlah Modal Saham/ Total Share <i>Capital</i>
Rp				
PT Samudera Indonesia Tbk	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
Jumlah/Total		271.858	100,00	148.429.000.000

- ii. Klasifikasi saham dalam struktur modal Perusahaan 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

PT PBM Tangguh Samudera Jaya (TSJ)

- a. On December 18, 2015, TSJ, a subsidiary, filed an application to the Director General of Taxes to perform revaluation for taxation purpose only certain of 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 taxed based on the final income tax of 3% amounting to Rp 3,702,873,812. The tax was paid on December 22, 2015 and is recorded as tax in the consolidated statements of financial position.

On January 25, 2016, TSJ obtained the approval on fixed assets revaluation for tax purposes effective as of January 1, 2016, based on the decision of the Director General of Tax No. KEP. 188/WPJ.21/2016.

- b. In accordance with the decision of the Shareholders' Circular on March 4, 2016, The Shareholders approved:
- i. To capitalize the excess value of fixed asset revaluation. With respect to 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, the excess value of fixed assets revaluation amounting to Rp 123,429,000,000 is capitalized into shares of TSJ. Therefore the shareholder composition of TSJ are as follows:

- ii. To classify the 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. Peningkatan modal dasar TSJ dari Rp 100.000.000.000 menjadi Rp 590.000.000.000 dengan rincian sebagai berikut:

iii. To increase TSJ's authorized share capital from Rp 100,000,000,000 to Rp 590,000,000,000 with the following details:

Jenis Saham/ Share Type	Jumlah Lembar Saham/ Number of Shares	Nilai nominal saham/ Share nominal value	Jumlah Modal Saham/ Total Share Capital Rp
Seri/Series A	466.571	1.000.000	466.571.000.000
Seri/Series B	246.858	500.000	123.429.000.000
Jumlah/Total			<u>590.000.000.000</u>

PT Pelabuhan Samudera Palaran (PSP)

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 PSP pada tanggal 29 Desember 2015 dan dicatat sebagai pajak dibayar dimuka pada laporan posisi keuangan konsolidasian.

a. On December 30, 2015, PSP, a subsidiary, filed an application to the Director General of Taxes to perform revaluation for taxation purpose only of certain fixed assets with the 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 taxed based on the final income tax of 3% amounting to Rp 11,253,692,793. The tax was paid on December 29, 2015, is recorded as prepaid tax in the consolidated statement of financial position.

Pada tanggal 19 Januari 2016, PSP memperoleh persetujuan melakukan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016 berdasarkan Keputusan Direktur Jenderal Pajak No. KEP.341/WPJ.14/2016.

On January 19, 2016, PSP obtained the approval on fixed assets revaluation for the tax purposes effective as of January 1, 2016, based on the decision of the Director General of Tax No. KEP. 341/WPJ. 14/2016.

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 approved:

i. Kapitalisasi nilai selisih lebih penilaian aset tetap. Sehubungan 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, selisih lebih penilaian kembali sebesar Rp 375.000.000.000 dikapitalisasi menjadi saham PSP. Sehingga susunan pemegang saham PSP menjadi sebagai berikut:

i. To capitalize the excess value of fixed asset revaluation. With respect to 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 the excess value of fixed assets revaluation amounting to Rp 375,000,000,000 is capitalized into shares of the company. Therefore the shareholder composition of PSP are as follows:

Nama Pemegang Saham/ Shareholders	Jenis Saham/ Share Type	Jumlah Lembar Saham/ Number of Shares	% Kepemilikan/ % Ownership	Jumlah Modal Saham/ Total Share Capital Rp
PT Samudera Indonesia Tbk	Seri/Series A Seri/Series B	140.000 699.975	99,33	140.000.000.000 349.987.500.000
PT PBM Tangguh Samudera	Seri/Series A Seri/Series B	10.000 50.025	6,67	10.000.000.000 25.012.500.000
Jumlah/Total		<u>900.000</u>	<u>100,00</u>	<u>525.000.000.000</u>

- | | |
|--|---|
| <p>ii. Klasifikasi saham dalam struktur modal PSP dengan dua klasifikasi saham sebagai berikut:</p> <p>a. Saham Seri A dengan nilai nominal Rp 1.000.000 per lembar saham</p> <p>b. Saham Seri B dengan nilai nominal Rp 500.000 per lembar saham</p> <p>iii. Peningkatan modal dasar PSP dari Rp 400.000.000.000 menjadi Rp 2.000.000.000.000 dengan rincian sebagai berikut:</p> | <p>ii. To classify the shares in PSP's capital structure with two stock classification as follows:</p> <p>a. Series A shares with nominal value Rp 1,000,000 per shares</p> <p>b. Series B shares with nominal value of Rp 500,000 per sheet stock</p> <p>iii. To increase PSP's authorized share capital from Rp 400,000,000,000 to Rp 2,000,000,000,000 with the following details:</p> |
|--|---|

Jenis Saham/ Share Type	Jumlah Lembar Saham/ Number of Shares	Nilai nominal saham/ Share nominal value	Jumlah Modal Saham/ Total Share Capital Rp
Seri/Series A	1.625.000	1.000.000	1.625.000.000.000
Seri/Series B	750.000	500.000	<u>375.000.000.000</u>
Jumlah/Total			<u><u>2.000.000.000.000</u></u>

PNP, TSJ dan 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 Grup. Kapitalisasi selisih lebih penilaian aset tetap tidak dibukukan juga dalam laporan keuangan Grup, sehingga secara laporan keuangan Grup tidak terdapat perubahan dalam permodalan.

PNP, TSJ and PSP conducted the 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 is not accounted for in the financial statements of Group. The capitalization of excess value of fixed assets revaluation is not accounted for in the financial statements of Group as well, so that in the Group's financial statements there were no changes in the capital structure.

41. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 2 sampai 94 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 28 Maret 2016.

41. MANAGEMENT'S RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements on pages 2 to 94 were the responsibilities of the management, and were approved by the Directors and authorized for issue on March 28, 2016.



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