



Securities Investors Association (Singapore)

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UEN No: S99SS0111B

GST Reg No: M90367530Y

Issuer: PT Berlian Laju Tanker TBK

Security: PT Berlian Laju Tanker TBK

Meeting details:

Date: 18 May 2018

Time: 9.30 a.m. (Jakarta time)/ 10.30 a.m. (Singapore time)

Venue: 7 Jalan Kilang #03-01 Singapore 159407 (via teleconference)



1. As disclosed in the Board of Directors Report, the company achieved the following in FY2017 (pages 5 and 6):

- Continue to maintain the business and continuous effort in improving the operational performance and financial structure
- Optimised its business strategy and fleet composition by focusing on operations in Asia, particularly in Indonesia
- Increased revenue by 24.7%
- Optimised the fleet of vessels and the addition of two vessels
- Successfully implemented cost efficiency, both operational and general and administrative costs
- Successfully calibrated the vessel by selling gas vessels and purchasing chemical vessels

The financial highlights of the group are shown on page 1 of the annual report and reproduced below:

(based on INDO GAAP and IFRS)

Laporan Laba (Rugi)	2017	2016	2015	2014	Income Statement
	USD'000	USD'000	(Restated) USD'000	(Restated) USD'000	
Pendapatan	25,247	20,253	253,191	315,425	Revenue
Laba (rugi) Kotor	2,947	4,646	63,613	54,673	Gross Profit (loss)
Laba (rugi) Usaha	(1,332)	(3,372)	23,364	12,900	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(8,692)	(15,747)	187,219	(40,042)	Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) komprehensif					Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(10,799)	(128)	192,885	(42,445)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	(0.0004)	(0.0007)	0.016	(0.004)	Profit (loss) per Share (in full amount)

(Source: Company annual report)

Despite the 24.7% increase in revenue, the group still reported an operating loss of US\$(1.3) million and a comprehensive loss of US\$(8.7) million in FY2017.

- (i) **Would the company disclose the average utilisation rate of its fleet of vessels in FY2017?**
- (ii) **Can management also help shareholders understand the charter arrangement for its fleet? Please disclose the vessels under time charter (TC), contract of affreightment (COA) or spot charter. Please also disclose the relevant charter/spot rates.**
- (iii) **What is management's strategy to increase the revenue obtained from time charter of its fleet and its overall profitability?**

- (iv) The group's 8 chemical tankers have an average age of between 18-24 years while the 3 gas tankers are between 7-27 years old. **What are the company's plans to renew its fleet? How is the group going to fund the investment of new vessels?**

2. Based on the disclosure on pages 3 and 4 (Share information), the company's debt restructuring was approved by the majority of the creditors and the unsecured debt is to be converted into 11,932,486,068 shares of the company (DTE swap).

An outstanding 2,797,502,223 shares remain unconverted into the company's shares by the ex-HY and CB bondholders under the DTE swap.

- (i) **Can the board/management help shareholders understand what is causing the delay for the conversion into new shares of the company?**
- (ii) **When does the company expect the conversion to be fully completed?**

On 19 July 2016, the company submitted its request to resume trading on the Indonesia Stock Exchange (IDX). The trading of the company's shares has been suspended since 25 January 2012.

- (iii) **Can the board provide shareholders with an update on its application to resume the trading of its shares on IDX and on the Singapore Exchange Securities Trading Limited?**
- (iv) **What are the outstanding matters that to be resolved before the trading of the company's shares can be resumed?**

3. The Annual General Meeting (AGM) of the company will be held in Jakarta on 18 May 2018. A teleconference will be set up in Singapore for the shareholders in the company's premise at 7 Jalan Kilang #03-01 Singapore 159407.

As the company is required by Indonesia law to hold the AGM in the territory of the Republic of Indonesia, it appears that Singapore shareholders would not be able to meet the directors and key management personnel at the AGM in person unless they travel to Indonesia.

Even the Public Expose that was held by the company on 16 March 2018 was held in Jakarta (with a teleconferencing facility set up in the company's Jalan Kilang's office).

Given that the company is prohibited from conducting an AGM in Singapore, would the board/company consider holding a Shareholders'/Information meeting/Public Expose in Singapore annually so that shareholders in Singapore would be given the opportunity to meet the directors and the key management personnel and to better understand the company?

A copy of the questions for the Annual Report for the financial year ended 31 December 2016 could be found here:

<https://sias.org.sg/qa-on-annual-reports/?company=PT%20Berlian%20Laju%20Tanker%20TBK>

The company's response could be found here: -----