

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF YEAR AND FULL YEAR RESULTS

1 a) **An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Board of Directors announces the unaudited results of the Group for the financial period ended 30 June 2009.

1 a)(i) **Income Statement for the period ended 30 June 2009**

| | Note | Group | | + / (-) % |
|--|------|---------------------|---------------------|--------------|
| | | Q2 2009 US\$'000 | Q2 2008 US\$'000 | |
| Turnover | | 81,852 | 115,083 | (28.9) |
| Cost of services | | (76,587) | (100,806) | (24.0) |
| Gross profit | | 5,265 | 14,277 | (63.1) |
| Other operating income | (A) | 139 | 225 | (38.2) |
| Marketing expenses | | (1,546) | (2,276) | (32.1) |
| Administrative expenses | | (2,079) | (2,622) | (20.7) |
| Other operating expenses | (B) | (579) | (674) | (14.1) |
| Profit from operations | | 1,200 | 8,930 | (86.6) |
| Finance income | | 193 | 213 | (9.4) |
| Finance expense | | (1,087) | (812) | 33.9 |
| Operating profit | | 306 | 8,331 | (96.3) |
| Share of results of associated companies | | 112 | 102 | 9.8 |
| Profit before tax | | 418 | 8,433 | (95.0) |
| Taxation | | (301) | (261) | 15.3 |
| Profit after tax | | 117 | 8,172 | (98.6) |
| Attributable to: | | | | |
| Equity holders of the Company | | 97 | 7,982 | (98.8) |
| Minority interests | | 20 | 190 | (89.5) |
| Profit after tax | | 117 | 8,172 | (98.6) |

n.m. = not meaningful

1 a)(ii) **Notes to the Income Statement**

| | Group | | + / (-) % |
|---|---------------------|---------------------|--------------|
| | Q2 2009 US\$'000 | Q2 2008 US\$'000 | |
| Profit for the period is arrived at after charging (crediting) the following: | | | |
| - Depreciation of fixed assets | (4,141) | (3,212) | 28.9 |
| - Allowance for doubtful trade debts | (30) | (35) | (14.3) |
| - Write back of allowance for doubtful trade debts | 13 | 32 | (59.4) |
| (A) Other operating income | | | |
| - Gain on disposal of fixed assets | - | 63 | n.m. |
| - Realized gain on investment securities | - | 14 | n.m. |
| - Unrealized gain on investment securities | 11 | - | n.m. |
| - Rental Income | 73 | 95 | (23.2) |
| - Other income | 55 | 53 | 3.8 |
| | 139 | 225 | (38.2) |

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1 a)(ii) Notes to the Income Statement (continued)

| | Group | | + / (-) % |
|--|---------------------|---------------------|--------------|
| | Q2 2009 US\$'000 | Q2 2008 US\$'000 | |
| (B) Other operating expenses | | | |
| - Foreign exchange loss | (482) | (342) | 40.9 |
| - Claim expenses | (54) | (290) | (81.4) |
| - Realized loss on investment securities | (35) | - | 100.0 |
| - Other expenses | (8) | (42) | (81.0) |
| | <u>(579)</u> | <u>(674)</u> | (14.1) |

1 a)(iii) Statement of Comprehensive Income for the period ended 30 June 2009

| | Group | |
|--|---------------------|---------------------|
| | Q2 2009 US\$'000 | Q2 2008 US\$'000 |
| Profit after tax for the period | 117 | 8,172 |
| Net unrealised gain on revaluation of cashflow hedges | 63 | 109 |
| Share of net changes in associated company's hedging reserve | 2,738 | 1,405 |
| Currency translation from foreign operations | 182 | (564) |
| Total comprehensive income for the period | <u>3,100</u> | <u>9,122</u> |
| Total comprehensive income attributable to: | | |
| Equity holders of the Company | 3,061 | 8,961 |
| Minority interests | 39 | 161 |
| | <u>3,100</u> | <u>9,122</u> |

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1 b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheet as at

| | Group | | Company | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30 Jun 09 US\$'000 | 31 Dec 08 US\$'000 | 30 Jun 09 US\$'000 | 31 Dec 08 US\$'000 |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | 68,761 | 68,761 | 68,761 | 68,761 |
| Treasury shares | (174) | - | (174) | - |
| Accumulated profits | 173,073 | 179,469 | 121,680 | 129,285 |
| Foreign currency translation reserve | (11,511) | (11,577) | - | - |
| Other reserves | (4,426) | (8,874) | - | - |
| | <u>225,723</u> | <u>227,779</u> | <u>190,267</u> | <u>198,046</u> |
| Minority interests | 2,844 | 2,795 | - | - |
| Total equity | <u>228,567</u> | <u>230,574</u> | <u>190,267</u> | <u>198,046</u> |
| Non-current assets | | | | |
| Subsidiaries | - | - | 54,549 | 54,894 |
| Associated companies | 6,304 | 1,913 | 12,312 | 12,312 |
| Fixed assets | 254,606 | 258,561 | 130,588 | 132,683 |
| Deferred taxation | 81 | 81 | - | - |
| Fixed deposits | 1 | 1 | - | - |
| | <u>260,992</u> | <u>260,556</u> | <u>197,449</u> | <u>199,889</u> |
| Current assets | | | | |
| Stocks | 2,058 | 1,652 | - | - |
| Trade debtors | 39,213 | 49,408 | 28,531 | 37,896 |
| Advance payments for vessels purchase | 43,253 | 33,251 | - | - |
| Prepaid operating expenses | 13,125 | 10,923 | 6,628 | 6,200 |
| Other debtors | 6,188 | 2,115 | 4,060 | 630 |
| Due from immediate holding company | 672 | 675 | - | - |
| Due from subsidiaries (trade) | - | - | 4,128 | 2,594 |
| Due from subsidiaries (non-trade) | - | - | 18,143 | 17,996 |
| Due from associated company | 1,691 | 1,519 | 1,691 | 1,519 |
| Due from minority shareholders of a subsidiary | 48 | 48 | 48 | 48 |
| Investment securities | 422 | 902 | 422 | 902 |
| Fixed deposits | 42,818 | 43,353 | 37,021 | 38,635 |
| Cash and bank balances | 15,261 | 23,875 | 6,336 | 12,878 |
| | <u>164,749</u> | <u>167,721</u> | <u>107,008</u> | <u>119,298</u> |
| Current liabilities | | | | |
| Trade creditors | 24,359 | 20,140 | 16,204 | 15,761 |
| Other creditors and liabilities | 13,261 | 17,942 | 5,078 | 8,272 |
| Due to subsidiaries | - | - | - | 351 |
| Due to immediate holding company (trade) | 800 | 383 | 384 | 154 |
| Due to related companies (trade) | 191 | 484 | 53 | 47 |
| Hire purchase creditors | 126 | 202 | 45 | 45 |
| Bank term loans (secured) | 16,198 | 17,360 | 7,980 | 7,986 |
| Provision for tax | 1,535 | 1,501 | 379 | 406 |
| | <u>56,470</u> | <u>58,012</u> | <u>30,123</u> | <u>33,022</u> |
| Net current assets | 108,279 | 109,709 | 76,885 | 86,276 |
| Non-current liabilities | | | | |
| Hire purchase creditors | 1,080 | 1,107 | 122 | 146 |
| Bank term loans (secured) | 139,624 | 138,584 | 83,945 | 87,973 |
| Net assets | <u>228,567</u> | <u>230,574</u> | <u>190,267</u> | <u>198,046</u> |

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1 b)(ii) The aggregate amount of the group's borrowings and debt securities

| | As at 30 June 2009 | | As at 31 Dec 2008 | |
|--|-------------------------|---------------------------|-------------------------|---------------------------|
| | Secured US\$ million | Unsecured US\$ million | Secured US\$ million | Unsecured US\$ million |
| Amount repayable in one year or less, or on demand | 16.32 | - | 17.56 | - |
| Amount repayable after one year | 140.70 | - | 139.69 | - |
| | <u>157.02</u> | <u>-</u> | <u>157.25</u> | <u>-</u> |

Details of any collateral

The Group's borrowings are secured by means of:

- > Corporate guarantees from the Company
- > Legal mortgages over certain vessels of the Company and the subsidiaries
- > Legal charges over certain bank accounts of the Company and the subsidiaries
- > Assignment of income derived from certain charter hire contracts of the subsidiaries
- > Assignment of insurance of certain vessels of the Company and the subsidiaries
- > Legal mortgages over freehold properties of the Company
- > Assignment of insurance, title and interest of freehold properties of the Company

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- 1 c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Cashflow Statement for the period

| | Q2 2009 US\$'000 | Q2 2008 US\$'000 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Profit before tax | 418 | 8,433 |
| Adjustments: | | |
| Depreciation of fixed assets | 4,141 | 3,212 |
| Gain on disposal of fixed assets | - | (63) |
| Loss / (Gain) on disposal of investment securities | 35 | (14) |
| Allowance for doubtful trade debts | 30 | 35 |
| Allowance for doubtful non trade debts | 1 | - |
| Write back of allowance for doubtful trade debts | (13) | (32) |
| Interest expense | 1,087 | 812 |
| Interest income | (193) | (213) |
| Share of results of associated companies | (112) | (102) |
| Unrealised (gain) / loss on investment securities | (11) | 42 |
| Unrealised gain on derivative financial instruments | (3,652) | - |
| Currency realignment | 669 | 245 |
| Operating profit before working capital changes | 2,400 | 12,355 |
| (Increase) / decrease in: | | |
| Stocks | (384) | (475) |
| Trade debtors | 1,417 | (3,191) |
| Other debtors | (30) | (97) |
| Prepaid operating expenses and advance paid | 1,913 | 3,785 |
| Due from immediate holding company | (672) | - |
| Due from related companies | - | (2) |
| Increase / (decrease) in: | | |
| Trade creditors | 2,531 | 3,555 |
| Other creditors and liabilities | (701) | (314) |
| Due to related companies | (32) | 196 |
| Due to immediate holding company | 489 | (27) |
| Cash generated from operations | 6,931 | 15,785 |
| Interest paid | (1,087) | (812) |
| Income tax paid | (198) | (771) |
| Net cash generated from operating activities | 5,646 | 14,202 |
| Cash flows from investing activities | | |
| Interest income received | 193 | 213 |
| Proceeds from disposal of fixed assets | - | 73 |
| Acquisition of fixed assets | (13,268) | (44,223) |
| Dividend received from associated company | 335 | - |
| Dividend paid to minority shareholders | (35) | (55) |
| Acquisition of investment securities | - | (500) |
| Proceeds from disposal of investment securities | 200 | 2,486 |
| Net cash used in investing activities | (12,575) | (42,006) |
| Cash flows from financing activities | | |
| Repayment of hire purchase creditors | (50) | (35) |
| Proceeds from hire purchase creditors | - | 135 |
| Proceeds from bank term loans | 9,756 | 56,302 |
| Repayment of bank term loans | (5,460) | (3,048) |
| Share buyback | (174) | - |
| Dividend paid | (5,390) | (5,946) |
| Decrease (increase) in pledged deposits | 168 | (981) |
| Decrease in fixed deposits (non current) | - | 4,200 |
| Net cash (used in) / generated from financing activities | (1,150) | 50,627 |

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Cashflow Statement for the period (continued)

| | Q2 2009 US\$'000 | Q2 2008 US\$'000 |
|---|---------------------|---------------------|
| Net (decrease) / increase in cash and cash equivalents | (8,079) | 22,823 |
| Effect of exchange rate changes on cash and cash equivalents | (2) | (587) |
| Cash and cash equivalents at the beginning of the period | 64,010 | 38,485 |
| Cash and cash equivalents at the end of the period | 55,929 | 60,721 |
| Fixed deposits (current) | 42,818 | 47,470 |
| Cash and bank balance (current) | 15,261 | 15,579 |
| Less: Pledged deposits | (2,150) | (2,328) |
| Cash and cash equivalents at the end of the period | 55,929 | 60,721 |

- 1 d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statement of Changes in Equity for the period ended 30 June

| | Share Capital US\$'000 | Treasury Shares US\$'000 | Accumulated Profits US\$'000 | Translation Reserve US\$'000 | Other Reserves US\$'000 | Minority Interests US\$'000 | Total Equity US\$'000 |
|--|------------------------------|--------------------------------|------------------------------------|------------------------------------|-------------------------------|-----------------------------------|-----------------------------|
| GROUP | | | | | | | |
| Balance as at 31 Mar 2009 | 68,761 | - | 178,366 | (11,674) | (7,227) | 2,839 | 231,065 |
| Total comprehensive income for the period | - | - | 97 | 163 | 2,801 | 39 | 3,100 |
| Purchase of treasury shares | - | (174) | - | - | - | - | (174) |
| Dividend paid | - | - | (5,390) | - | - | (34) | (5,424) |
| Balance as at 30 Jun 2009 | 68,761 | (174) | 173,073 | (11,511) | (4,426) | 2,844 | 228,567 |
| Balance as at 31 Mar 2008 | 68,761 | - | 166,877 | (10,517) | (3,336) | 1,790 | 223,575 |
| Total comprehensive income / (expenses) for the period | - | - | 7,982 | (535) | 1,514 | 161 | 9,122 |
| Dividend paid | - | - | (5,946) | - | - | (55) | (6,001) |
| Balance as at 30 Jun 2008 | 68,761 | - | 168,913 | (11,052) | (1,822) | 1,896 | 226,696 |

COMPANY

| | Share Capital US\$'000 | Treasury Shares US\$'000 | Accumulated Profits US\$'000 | Total Equity US\$'000 |
|---|------------------------------|--------------------------------|------------------------------------|-----------------------------|
| Balance as at 31 Mar 2009 | 68,761 | - | 127,202 | 195,963 |
| Total comprehensive expenses for the period | - | - | (132) | (132) |
| Purchase of treasury shares | - | (174) | - | (174) |
| Dividend paid | - | - | (5,390) | (5,390) |
| Balance as at 30 Jun 2009 | 68,761 | (174) | 121,680 | 190,267 |
| Balance as at 31 Mar 2008 | 68,761 | - | 123,108 | 191,869 |
| Total comprehensive income for the period | - | - | 3,869 | 3,869 |
| Dividend paid | - | - | (5,946) | (5,946) |
| Balance as at 30 Jun 2008 | 68,761 | - | 121,031 | 189,792 |

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- 1 d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company purchased 1,093,000 ordinary shares (30 Jun 08: Nil) by way of on-market purchases during the current period reported on. The total consideration paid for the shares bought back was US\$ 174,328 (S\$ 261,808). The shares bought back were held as treasury shares.

As at 30 Jun 2009, the total issued share capital of the Company was 539,131,199 ordinary shares which include 1,093,000 ordinary shares held as treasury shares.

- 1 d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at 30 Jun 2009 was 538,038,199 (31 Dec 2008: 539,131,199 shares).

- 1 d)(iv) **A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2008.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new / revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning on or after 1 January 2009. The adoption of these new / revised FRS does not have any material impact to the Group financial statements.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share for the period based on net profit attributable to shareholders:

- (i) Based on weighted average number of ordinary shares in issue
- (ii) On a fully diluted basis

| Group Figures | |
|---------------|----------|
| Q2 2009 | Q2 2008 |
| US cents | US cents |
| 0.02 | 1.48 |
| 0.02 | 1.48 |

Earnings per ordinary share for the quarter ended 30 Jun 2009 is computed based on the weighted average number of shares (excluding treasury shares) during the period of 538,603,562 (Q2 2008: 539,131,199).

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7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

Net asset value per ordinary share based on issued share capital as at the end of the period

| Group | | Company | |
|-----------|-----------|-----------|-----------|
| 30 Jun 09 | 31 Dec 08 | 30 Jun 09 | 31 Dec 08 |
| US cents | US cents | US cents | US cents |
| 41.95 | 42.25 | 35.36 | 36.73 |

Net asset value per ordinary share as at 30 Jun 2009 and 31 Dec 2008 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199 and 539,131,199 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group revenue declined 28.9% to US\$81.9 million for Q209 compared to US\$115.1 million for Q208. This was mainly due to a fall in overall liftings and lower freight rates in the container shipping business.

Lower demand for the Group's regional and inter-island container shipping services resulted in total container volume handled falling 24.6% to 302,000 teus in Q209, from 400,000 teus in Q208. In industrial shipping, revenue increased 20.6% over the corresponding period last year due mainly to the deployment of 4 additional off-shore support vessels supporting the LNG terminal operation in Indonesia.

Bunker price saw a significant decrease in Q209 compared to that in Q208. Together with lower charter hire rates on renewed contracts and a reduction in the number of chartered vessels hired, cost of services for the Group decreased in Q209 by 24.0% to US\$76.6 million compared to US\$100.8 million in Q208.

Nevertheless the decline in cost of services was insufficient to counter the effects of the lower freight rates and demand contraction experienced in the container shipping business. As a result the Group's gross profit fell 63.1% to US\$5.3 million, compared to US\$14.3 million in Q208.

The Group's marketing and administrative expenses was reduced by 26.0% to US\$3.6 million, compared to US\$4.9 million in Q208. This was a result of cost containment measures. The strengthening of the Singapore dollar resulted in a foreign exchange loss of US\$0.5 million for the quarter.

Finance expenses increased 33.9% to US\$1.1 million in Q209, from US\$0.8 million in Q208, owing to loans taken up to partially finance the acquisition of container vessels Sinar Bima, Sinar Sumba and Sinar Sabang.

Overall the Group registered a net profit attributable to shareholders of US\$97,000 for Q209, compared to US\$8.0 million in Q208.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The shipping industry continues to be affected by weak global consumption and severe vessel over-capacity. Although the Asia-Europe trade has shown some volume improvements, the Group believes that this will not be sufficient to counter the eventual increase in capacity arising from newbuilds and idle ships. As such, freight rates are expected to remain under pressure.

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In view of the challenging conditions, the Group will continue to review further capacity rationalization on its various routes, while continuing to meet the needs of its customers on these rationalized routes, via slot exchanges and NVOCC (non vessel operating common carrier) arrangements.

Bunker prices have been trending up, and are anticipated to remain volatile and the Group will endeavor to mitigate its impact by imposing appropriate fuel surcharges whenever possible.

While exercising prudence in financial and cost management, the Group will continue to focus on seeking new opportunities as well as ways to optimize schedules, rationalize service routes and improve asset utilization.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

| (A) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions) | Q2 2009 US\$'000 | Q2 2008 US\$'000 |
|-----|--|---------------------|---------------------|
| | <u>PT. Samudera Indonesia Tbk and its subsidiary</u> | | |
| | Provision of services - Agency Commission | 674 | 893 |
| | Provision of services - Office rental | 38 | 16 |
| | <u>PT. Samudera Indonesia Ship Management</u> | | |
| | Provision of services - Ship Management Fees | 224 | 175 |
| | <u>PT. Panurjwan</u> | | |
| | Provision of services - Building rental | 6 | 4 |
| | Provision of services - Charter hire | 286 | 213 |
| | <u>PT. Masaji Tatanan Container</u> | | |
| | Provision of services - Container depot | 132 | 81 |
| | <u>PT. Prima Nur Panurjwan</u> | | |
| | Provision of services - Stevedorage | 718 | 502 |

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(B) Aggregate value of all interested person transactions during the financial period under review excluding transactions conducted under shareholders' mandate pursuant to Rule 920 (Non-Mandate transactions)

| | US\$'000 | US\$'000 |
|--|----------|----------|
| <u>PT. Samudera Indonesia Tbk</u> | | |
| Provision of services - Agency Commission | - | 9 |
| Provision of services - Office rental | - | 8 |
| <u>PT. Panurjwan</u> | | |
| Provision of services - Building rental | - | 2 |
| Provision of services - Charter hire | - | 105 |
| <u>PT. Masaji Tatanan Container</u> | | |
| Provision of services - Container depot | - | 30 |
| <u>PT. Prima Nur Panurjwan</u> | | |
| Provision of services - Stevedorage | - | 239 |

Items falling under "transactions conducted under the shareholders' mandate pursuant to Rule 920" as disclosed in 13(B) have been mandated since 29 April 2008. For Q2 2009, these transactions are disclosed in 13(A).

14. Negative Assurance Confirmation Pursuant To Rule 705(4) of the Listing Manual

We, Randy Effendi and Hamdi Adnan, being two Directors of SAMUDERA SHIPPING LINE LTD (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 Jun 2009 to be false or misleading.

On behalf of the Board of Directors,

Randy Effendi
Chairman

Hamdi Adnan
Executive Director

BY ORDER OF THE BOARD

ANWARSYAH
Executive Director

29 July 2009