

# SAMUDERA SHIPPING LINE LTD

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

## FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

### 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 year ended 31 December 2010.

#### 1 a)(i) Income Statement for the financial year ended 31 December 2010

	Note	Group		+ / (-) %
		FY2010 US\$'000	FY2009 US\$'000	
Turnover		369,141	330,193	11.8
Cost of services		(340,792)	(319,022)	6.8
<b>Gross profit</b>		<b>28,349</b>	<b>11,171</b>	153.8
Other operating income	(A)	1,076	408	163.7
Marketing expenses		(6,785)	(6,512)	4.2
Administrative expenses		(9,230)	(8,377)	10.2
Other operating expenses	(B)	(1,206)	(1,217)	(0.9)
<b>Profit/(loss) from operations</b>		<b>12,204</b>	<b>(4,527)</b>	n.m.
Finance income		194	475	(59.2)
Finance expense		(2,531)	(4,039)	(37.3)
<b>Operating profit/(loss)</b>		<b>9,867</b>	<b>(8,091)</b>	n.m.
Share of results of associated companies		1,174	593	98.0
<b>Profit/(loss) before tax</b>		<b>11,041</b>	<b>(7,498)</b>	n.m.
Taxation		(1,648)	(1,256)	31.2
<b>Profit/(loss) after tax</b>		<b>9,393</b>	<b>(8,754)</b>	n.m.
<b>Attributable to:</b>				
Equity holders of the Company		9,263	(8,853)	n.m.
Non-controlling interests		130	99	31.3
<b>Profit/(loss) after tax</b>		<b>9,393</b>	<b>(8,754)</b>	n.m.

n.m. = not meaningful

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

	Group		+ / (-) %
	FY2010 US\$'000	FY2009 US\$'000	
Profit/(loss) after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of fixed assets	17,991	17,345	3.7
- Allowance for doubtful trade debts	313	167	87.4
- Write back of allowance for doubtful trade debts	(142)	(121)	17.4
- Finance expenses - interest on borrowings	2,531	4,039	(37.3)
(A) Other operating income			
- Rental income	232	300	(22.7)
- Gain on disposal of fixed asset	219	18	1116.7
- Other income	625	90	594.4
	<b>1,076</b>	<b>408</b>	163.7

# SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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

### (B) Other operating expenses

- Foreign exchange loss
- Realised loss on investment securities
- Claim expenses
- Other expenses

Group		+ / (-) %
FY2010 US\$'000	FY2009 US\$'000	
(864)	(646)	33.7
(17)	(255)	(93.3)
(281)	(161)	74.5
(44)	(155)	(71.6)
<u>(1,206)</u>	<u>(1,217)</u>	(0.9)

## 1 a)(iii) Statement of Comprehensive Income for the financial year ended 31 December 2010

	Group	
	FY2010 US\$'000	FY2009 US\$'000
<b>Profit/(loss) after tax for the financial year</b>	<b>9,393</b>	<b>(8,754)</b>
Net unrealised gain on revaluation of cashflow hedges	59	101
Share of net changes in associated company's hedging reserve	(1,413)	5,073
Currency translation from foreign operations	203	81
<b>Total comprehensive income/(loss) for the financial year</b>	<b>8,242</b>	<b>(3,499)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the Company	7,947	(3,590)
Non-controlling interests	295	91
	<b>8,242</b>	<b>(3,499)</b>

# SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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 Sheets as at**

	Group		Company	
	31 Dec 10 US\$'000	31 Dec 09 US\$'000	31 Dec 10 US\$'000	31 Dec 09 US\$'000
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Accumulated profits	174,482	165,226	121,153	114,469
Foreign currency translation reserve	(11,379)	(11,488)	-	-
Other reserves	(5,086)	(3,700)	-	-
	<u>226,604</u>	<u>218,625</u>	<u>189,740</u>	<u>183,056</u>
<b>Non-controlling interests</b>	3,835	2,834	-	-
<b>Total equity</b>	<b>230,439</b>	<b>221,459</b>	<b>189,740</b>	<b>183,056</b>
<b>Non-current assets</b>				
Subsidiaries	-	-	54,495	54,549
Associated companies	6,909	7,302	12,117	12,312
Fixed assets	315,204	249,313	122,917	127,924
Deferred taxation	15	30	-	-
Fixed deposits	696	273	-	-
	<u>322,824</u>	<u>256,918</u>	<u>189,529</u>	<u>194,785</u>
<b>Current assets</b>				
Inventory*	2,894	2,607	411	611
Trade debtors	46,297	37,374	33,149	25,876
Prepaid operating expenses*	13,229	13,389	4,787	5,806
Advance deposit for vessels purchase	-	78,403	-	-
Other debtors and deposits	4,437	6,204	589	1,089
Due from immediate holding company	2,054	670	-	-
Due from subsidiaries (trade)	-	-	4,723	3,906
Due from subsidiaries (non-trade)	-	-	24,738	22,048
Due from related company	369	-	109	-
Due from associated company	-	1,714	-	1,714
Due from minority shareholders of a subsidiary	48	48	48	48
Investment securities	-	494	-	494
Fixed deposits	34,655	29,705	28,711	28,072
Cash and bank balances	12,347	16,593	7,231	8,039
	<u>116,330</u>	<u>187,201</u>	<u>104,496</u>	<u>97,703</u>
<b>Current liabilities</b>				
Trade creditors	20,782	24,511	14,383	15,439
Other creditors and liabilities	18,883	13,584	5,917	4,584
Due to immediate holding company (trade)	722	581	470	512
Due to related companies (trade)	1,324	1,904	-	8
Due to subsidiary (trade)	-	-	25	-
Due to subsidiary (non-trade)	-	-	1,081	-
Hire purchase creditors	324	207	78	46
Bank term loans (secured)	13,779	15,167	8,089	8,005
Provision for tax	2,212	1,901	392	371
	<u>58,026</u>	<u>57,855</u>	<u>30,435</u>	<u>28,965</u>
<b>Net current assets</b>	<b>58,304</b>	<b>129,346</b>	<b>74,061</b>	<b>68,738</b>
<b>Non-current liabilities</b>				
Hire purchase creditors	1,070	903	277	103
Bank term loans (secured)	149,619	163,902	73,573	80,364
<b>Net assets</b>	<b>230,439</b>	<b>221,459</b>	<b>189,740</b>	<b>183,056</b>

\* - Amount in FY2009 has been adjusted for comparative purposes.

# SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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

	As at 31 Dec 2010		As at 31 Dec 2009	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	14.10	-	15.37	-
Amount repayable after one year	150.69	-	164.81	-
	<u>164.79</u>	<u>-</u>	<u>180.18</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

# SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

- 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 financial year

	Group	
	FY2010 US\$'000	FY2009 US\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	11,041	(7,498)
Adjustments:		
Depreciation of fixed assets	17,991	17,345
Gain on disposal of fixed assets	(219)	(18)
Loss on disposal of investment securities	17	255
Gain on disposal on investment in subsidiary	(161)	-
Allowance for doubtful trade debts	313	167
Allowance for doubtful non-trade debts	-	1
Write back of allowance for doubtful trade debts	(142)	(121)
Write back of allowance for doubtful non-trade debts	-	(1)
Interest expense	2,531	4,039
Interest income	(194)	(475)
Share of results of associated companies	(1,174)	(593)
Unrealised gain on investment securities	-	(47)
Fixed assets written off	12	5
Currency realignment	1,284	290
Operating profit before working capital changes	31,299	13,349
(Increase)/ decrease in:		
Inventory	(558)	(410)
Trade debtors	(9,094)	11,987
Other debtors	1,644	(4,088)
Prepayments	50	(3,011)
Due from immediate holding company	(1,384)	5
Due from related companies	(369)	-
Due from associated companies	1,714	(195)
Increase/ (decrease) in:		
Trade creditors	(3,572)	4,372
Other creditors and liabilities	5,609	(4,257)
Due to related companies	(580)	1,420
Due to immediate holding company	140	198
Cash generated from operations	24,899	19,370
Interest paid	(2,531)	(4,039)
Income tax paid	(1,413)	(840)
<b>Net cash generated from operating activities</b>	<b>20,955</b>	<b>14,491</b>
<b>Cash flows from investing activities</b>		
Interest income received	194	475
Proceeds from disposal of fixed assets	421	19
Proceeds from disposal of investment securities	478	200
Proceeds from disposal of subsidiary	155	-
Acquisition of fixed assets	(5,120)	(53,201)
Dividend received from associated company	174	335
Dividend paid to minority shareholders	(513)	(52)
Additional investment in subsidiaries by non-controlling interest	1,412	-
<b>Net cash used in investing activities</b>	<b>(2,799)</b>	<b>(52,224)</b>
<b>Cash flows from financing activities</b>		
Repayment of hire purchase creditors	(262)	(203)
Proceeds from bank term loans	-	43,900
Repayment of bank term loans	(16,898)	(21,053)
Purchase of treasury shares	-	(174)
Dividend paid	-	(5,390)
Decrease in pledged deposits	(9)	(4,493)
<b>Net cash (used in)/generated from financing activities</b>	<b>(17,169)</b>	<b>12,587</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>987</b>	<b>(25,146)</b>
Effect of exchange rate changes on cash and cash equivalents	131	(5)
Cash and cash equivalents at the beginning of the financial year	39,610	64,761
<b>Cash and cash equivalents at the end of the financial year</b>	<b>40,728</b>	<b>39,610</b>

# SAMUDERA SHIPPING LINE LTD

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

## Cashflow Statement for the financial year (continued)

	Group	
	FY2010 US\$'000	FY2009 US\$'000
Fixed deposits	35,351	29,978
Cash and bank balance (current)	12,347	16,593
Less: Pledged deposits	(6,970)	(6,961)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>40,728</b>	<b>39,610</b>

- 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.**

## Statements of Changes in Equity for the financial year ended 31 December 2010

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Accumulated Profits	Attributable to Equity holders	Non- Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>GROUP</b>								
<b>Balance as at 31 Dec 2009</b>	68,761	(174)	(3,700)	(11,488)	165,226	218,625	2,834	221,459
Total comprehensive income for the year	-	-	(1,372)	56	9,263	7,947	295	8,242
Disposal of subsidiary	-	-	(21)	53	-	32	(193)	(161)
Additional investment in subsidiary by non-controlling interests	-	-	-	-	-	-	1,412	1,412
Dividend paid	-	-	-	-	-	-	(513)	(513)
Fair value of loan	-	-	7	-	(7)	-	-	-
<b>Balance as at 31 Dec 2010</b>	<b>68,761</b>	<b>(174)</b>	<b>(5,086)</b>	<b>(11,379)</b>	<b>174,482</b>	<b>226,604</b>	<b>3,835</b>	<b>230,439</b>
<b>Balance as at 31 Dec 2008</b>								
<b>Balance as at 31 Dec 2008</b>	68,761	-	(8,874)	(11,577)	179,469	227,779	2,795	230,574
Total comprehensive loss for the year	-	-	5,174	89	(8,853)	(3,590)	91	(3,499)
Purchase of treasury shares	-	(174)	-	-	-	(174)	-	(174)
Dividend paid	-	-	-	-	(5,390)	(5,390)	(52)	(5,442)
<b>Balance as at 31 Dec 2009</b>	<b>68,761</b>	<b>(174)</b>	<b>(3,700)</b>	<b>(11,488)</b>	<b>165,226</b>	<b>218,625</b>	<b>2,834</b>	<b>221,459</b>

	Share Capital	Treasury Shares	Accumulated Profits	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>COMPANY</b>				
<b>Balance as at 31 Dec 2009</b>	68,761	(174)	114,469	183,056
Total comprehensive income for the year	-	-	6,684	6,684
<b>Balance as at 31 Dec 2010</b>	<b>68,761</b>	<b>(174)</b>	<b>121,153</b>	<b>189,740</b>
<b>Balance as at 31 Dec 2008</b>				
<b>Balance as at 31 Dec 2008</b>	68,761	-	129,285	198,046
Total comprehensive loss for the year	-	-	(9,426)	(9,426)
Purchase of treasury shares	-	(174)	-	(174)
Dividend paid	-	-	(5,390)	(5,390)
<b>Balance as at 31 Dec 2009</b>	<b>68,761</b>	<b>(174)</b>	<b>114,469</b>	<b>183,056</b>

- 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.**

During the financial year ended 31 Dec 2010, there was no change in the Company's share capital.

As at 31 Dec 2010, 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.

# SAMUDERA SHIPPING LINE LTD

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

- 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 31 December 2010 was 538,038,199 (31 Dec 2009: 538,038,199) 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 2009.

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 2010. 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	
FY 2010	FY 2009
US cents	US cents
1.72	(1.64)
1.72	(1.64)

Earnings per ordinary share for the financial year ended 31 December 2010 is computed based on the weighted average number of issued ordinary shares (excluding treasury shares) during the financial year of 538,038,199 (2009: 538,516,037).

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	
31 Dec 10	31 Dec 09	31 Dec 10	31 Dec 09
US cents	US cents	US cents	US cents
42.12	40.63	35.27	34.02

Net asset value per ordinary share as at 31 Dec 2010 and 31 Dec 2009 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

# SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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.**

## Income statement

The Group recorded an 11.8% increase in revenue to US\$369 million for the financial year ended 31 December 2010 (FY10), compared to US\$330 million in FY09. Revenue for the container shipping business rose a 13.1% to US\$310 million mainly due to higher container volume and freight rates, while revenue from industrial shipping also improved by 2.8% to US\$58 million due to better employment of industrial shipping vessels.

Container volume handled rose 4.8% to 1.32 million TEUs in FY10, from 1.26 million TEUs in FY09, in line with the increase in trade activity.

In conjunction with the overall pickup in business activity and the rise in bunker prices, cost of services increased but at a slower pace, by 6.8% to US\$341 million in FY10, from US\$319 million in FY09.

Accordingly, gross profit increased 153.8% to US\$28 million in FY10 from US\$11 million in FY09, and gross margins improved to 7.7% in FY10 from 3.4% in FY09.

Other operating income rose 163.7% to US\$1.1 million in FY10 due to a gain on the disposal of a vessel and a subsidiary.

Finance income for FY10 declined 59.2% to US\$194,000 due to lower interest rates. A reduction in loan balance and lower interest rates on borrowings resulted in a 37.3% decline in finance expenses for FY10.

The share of results of associated companies rose 98% to US\$1.2 million in FY10, mainly contributed by the Group's 25% owned LNG vessel.

Taking the above factors into consideration, the Group reported a turnaround in profit after tax of US\$9.4 million for FY10, compared to a net loss of US\$8.8 million in FY09.

## Balance sheet

At the close of FY10, fixed assets was US\$315 million, higher than that recorded at the close of FY09 of US\$249 million, as the Group's advance payment for its vessel purchases was capitalized to fixed assets.

Trade debtors increased to US\$46 million as at 31 December 2010, in line with the increase in business activities and implementation of surcharges in late FY10.

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

Not applicable.



# SAMUDERA SHIPPING LINE LTD

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

## 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 Group is seeing an improvement of trade activity in major east-west trade lanes and Asia. Hence, the Group foresees demand growth will be driven by Asian market. However, capacity growth remains unpredictable, which may work to offset growing market demand. As such, container trade dynamics remain in a fluid position. Shipping lines need to continue to be disciplined, or else the path ahead could be laden with uncertainty and volatility.

Bunker prices are expected to remain volatile, and in response to this, the Group will continue to closely monitor its hedging requirements, and engage in hedging activity only when necessary.

The Group will remain nimble to take advantage of situations as they arise, and will also seek new and innovative ways to reduce operating costs, and tighten other aspects of its operations. In addition, the Group will continue to explore opportunities to better its service routes and schedules, by working closely with its customers and partners.

Two Supramax bulk carriers with a carrying capacity of 57,700 dwt each will be delivered in the first half of 2011. Upon delivery, the Group plans to deploy these vessels on time-charter contracts. These vessels are expected to start contributing to the Group from the second quarter of 2011.

In January 2011, the Group took delivery of a container vessel, Sinar Bintan, with a carrying capacity of 1,054 TEUs for approximately US\$14 million. The vessel is currently deployed on the Chittagong-Express Service (CGX). This acquisition is in line with the Group's long-term strategy of gradually increasing its ratio of owned vessels, so as to offer better flexibility in fleet deployment and stability in overall vessel operating cost. For this very same reason, the Group continues to be on the lookout to acquire more container vessels for both its regional and inter-island container shipping business.

On the industrial shipping front, in view of the implementation of the cabotage law for off-shore business activities in Indonesia in 2011, the Group is also actively exploring opportunities in off-shore support services.

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per share (in cents)	0.50 Singapore cents
Tax Rate	Tax Exempt

### (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

To be announced later

### (d) Books closure date

To be announced later

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

Not applicable.

# SAMUDERA SHIPPING LINE LTD

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

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

### 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Industrial Shipping
- Others

#### Segment by Business

	Container Shipping US\$'000	Industrial Shipping US\$'000	Others US\$'000	Eliminations US\$'000	Group US\$'000
<b>2010</b>					
Revenue					
- External sales	308,100	57,755	3,286		369,141
- Inter-segment sales	1,494	659	2,310	(4,463)	-
Total revenue	<u>309,594</u>	<u>58,414</u>	<u>5,596</u>	<u>(4,463)</u>	<u>369,141</u>
Segment results	9,761	1,798	1,403	(758)	12,204
Financial income	143	121	60	(130)	194
Financial expenses	(2,068)	(585)	(1)	123	(2,531)
Share of results of associated companies	-	919	255	-	1,174
<b>Profit/(loss) before tax</b>	<b>7,836</b>	<b>2,253</b>	<b>1,717</b>	<b>(765)</b>	<b>11,041</b>
Tax					(1,648)
<b>Profit/(loss) after tax</b>					<b>9,393</b>
Segment assets	177,657	246,448	15,034	-	439,139
Unallocated assets					15
					<u>439,154</u>
Segment liabilities	126,715	75,104	4,683	-	206,502
Unallocated liabilities					2,213
					<u>208,715</u>
Capital expenditure	999	4,263	379	-	5,641
Depreciation of fixed assets	7,988	9,883	120	-	17,991
Allowance for doubtful debts	146	20	147	-	313
<b>2009</b>					
Revenue					
- External sales	271,937	52,471	5,785	-	330,193
- Inter-segment sales	1,696	4,378	2,593	(8,667)	-
Total revenue	<u>273,633</u>	<u>56,849</u>	<u>8,378</u>	<u>(8,667)</u>	<u>330,193</u>
Segment results	(8,449)	4,378	(168)	(288)	(4,527)
Financial income	324	74	77	-	475
Financial expenses	(3,058)	(979)	(2)	-	(4,039)
Share of results of associated companies	-	468	125	-	593
<b>Profit/(loss) before tax</b>	<b>(11,183)</b>	<b>3,941</b>	<b>32</b>	<b>(288)</b>	<b>(7,498)</b>
Tax					(1,256)
<b>Profit/(loss) after tax</b>					<b>(8,754)</b>
Segment assets	237,455	193,132	13,502	-	444,089
Unallocated assets					30
					<u>444,119</u>
Segment liabilities	130,701	85,123	4,935	-	220,759
Unallocated liabilities					1,901
					<u>222,660</u>
Capital expenditure	3,229	49,411	521	-	53,161
Depreciation of fixed assets	7,567	9,605	173	-	17,345
Allowance for doubtful debts	62	12	93	-	167

# SAMUDERA SHIPPING LINE LTD

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

## Geographical segment

	Turnover	
	2010 US\$'000	2009 US\$'000
Container shipping and others**		
Indonesia	173,924	148,322
South East Asia (excluding Indonesia)	86,945	72,759
Middle East and Indian Sub-continent	38,335	40,786
Far East (including China and Hong Kong)	3,835	4,200
Others*	8,347	11,655
Total turnover for container shipping and others	311,386	277,722

\* Others include revenue generated from sub-let of vessels as the Directors are of the view that the revenue could not be accurately apportioned

\*\* The Directors believe it could be inaccurate to analyze the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes. For Industrial Shipping, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

## 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 for the review of performance by business.

## 15. A breakdown of sales.

	The Group		
	2010 US\$'000	2009 US\$'000	+ / (-) %
Sales reported for the first half-year	172,892	162,385	6
Operating profit/(loss) after tax before minority interests reported for the first half-year	(782)	(910)	(14)
Sales reported for the second half-year	196,249	167,808	17
Operating profit/(loss) after tax before minority interests reported for the second half-year	10,175	(7,845)	n.m.

## 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2010 SGD'000	FY2009 SGD'000
Ordinary	2,690	-
Preference	-	-
Total	2,690	-

# SAMUDERA SHIPPING LINE LTD

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## 17. Interested Person Transactions

<b>(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)</b>	<b>FY 2010 US\$'000</b>	<b>FY 2009 US\$'000</b>
<b><u>PT. Samudera Indonesia Tbk and its subsidiary</u></b>		
Provision of services - Agency Commission	2,896	2,600
Provision of services - Office rental	104	87
<b><u>PT. Samudera Indonesia Ship Management</u></b>		
Provision of services - Ship Management Fees	877	893
<b><u>PT. Panurjwan</u></b>		
Provision of services - Building rental	27	24
Provision of services - Charter hire	1,344	1,074
<b><u>PT. Masaji Tatanan Container</u></b>		
Provision of services - Container depot	286	403
<b><u>PT. Prima Nur Panurjwan</u></b>		
Provision of services - Stevedorage	3,712	2,964
<b><u>PT. Tankindo Perdana</u></b>		
Provision of services - Charter hire	160	-
<b>(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-Mandated transactions)</b>	<b>FY 2010 US\$'000</b>	<b>FY 2009 US\$'000</b>
<b><u>PT. Silkargo Indonesia</u></b>		
Sale of Subsidiary, Silkargo LLC	380	-
<b><u>PT. Tankindo Perdana</u></b>		
Sale of vessel - Nurhidayah*	350	-

\* The vessel was disposed at market value, a disposal gain of US\$169,000 was recorded.

BY ORDER OF THE BOARD

Hermawan F Herman  
Executive Director

25 February 2011