

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011

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 2011.

1 a)(i) Income Statement for the financial year ended 31 December 2011

	Note	Group		+ / (-) %
		FY2011 US\$'000	FY2010 US\$'000	
Revenue		454,213	369,141	23.0
Cost of sales		(426,436)	(340,792)	25.1
Gross profit		27,777	28,349	(2.0)
Other operating income	(A)	6,055	1,076	462.7
Marketing expenses		(8,453)	(6,785)	24.6
Administrative expenses		(8,469)	(9,230)	(8.2)
Other operating expenses	(B)	(252)	(1,206)	(79.1)
Profit from operations		16,658	12,204	36.5
Finance income		412	194	112.4
Finance expense		(3,247)	(2,531)	28.3
Operating profit		13,823	9,867	40.1
Share of results of associates		547	1,174	(53.4)
Profit before tax		14,370	11,041	30.2
Income tax expense		(1,798)	(1,648)	9.1
Profit after tax		12,572	9,393	33.8
Attributable to:				
Owners of the Company		11,989	9,263	29.4
Non-controlling interests		583	130	348.5
Profit after tax		12,572	9,393	33.8

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY2011 US\$'000	FY2010 US\$'000	
Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	21,850	17,991	21.4
- Allowance for doubtful trade debts	354	313	13.1
- Write back of allowance for doubtful trade debts	(22)	(142)	(84.5)
- Finance expenses - interest on borrowings	3,247	2,531	28.3
(A) Other operating income			
- Rental income	251	232	8.2
- Foreign exchange gain	713	-	n.m.
- Gain on disposal of plant, property and equipment	4,688	219	2040.6
- Other income	403	625	(35.5)
	6,055	1,076	462.7

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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

	Group		+ / (-) %
	FY2011 US\$'000	FY2010 US\$'000	
(B) Other operating expenses			
- Foreign exchange loss	-	(864)	n.m.
- Disposal of associate	(241)	-	n.m.
- Realised loss on investment securities	-	(17)	n.m.
- Claim expenses	(11)	(281)	(96.1)
- Other expenses	-	(44)	n.m.
	<u>(252)</u>	<u>(1,206)</u>	(79.1)

1 a)(iii) Statement of Comprehensive Income for the financial year ended 31 December 2011

	Group	
	FY2011 US\$'000	FY2010 US\$'000
Profit after tax for the financial year	12,572	9,393
Net unrealised gain on revaluation of cashflow hedges	-	59
Share of net changes in associated company's hedging reserve	(3,284)	(1,413)
Currency translation from foreign operations	(165)	203
Total comprehensive income for the financial year	<u>9,123</u>	<u>8,242</u>
Total comprehensive income attributable to:		
Owners of the Company	8,248	7,947
Non-controlling interests	875	295
	<u>9,123</u>	<u>8,242</u>

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 11 US\$'000	31 Dec 10 US\$'000	31 Dec 11 US\$'000	31 Dec 10 US\$'000
Capital and reserves attributable to Owners of the Company				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	184,266	174,482	121,098	121,153
Foreign currency translation reserve	(11,837)	(11,379)	-	-
Other reserves	(8,369)	(5,086)	-	-
	<u>232,647</u>	<u>226,604</u>	<u>189,685</u>	<u>189,740</u>
Non-controlling interests	4,501	3,835	-	-
Total equity	237,148	230,439	189,685	189,740
Non-current assets				
Subsidiaries	-	-	72,354	54,496
Associates	3,097	6,909	12,117	12,117
Property, plant and equipment	374,694	315,204	155,961	122,917
Deferred tax assets	36	15	-	-
Fixed deposits	245	696	-	-
	<u>378,072</u>	<u>322,824</u>	<u>240,432</u>	<u>189,530</u>
Current assets				
Inventories	4,718	2,894	1,506	411
Trade receivables	60,955	46,297	43,024	33,149
Prepaid operating expenses	14,632	13,229	6,982	4,786
Other receivables and deposits	4,724	4,437	695	589
Due from immediate holding company (non-trade)	2,091	2,054	-	-
Due from immediate holding company (trade)	459	-	459	-
Due from subsidiaries (trade)	-	-	5,361	4,723
Due from subsidiaries (non-trade)	-	-	9,298	24,738
Due from related company (trade)	687	369	411	109
Due from minority shareholders of a subsidiary (non-trade)	48	48	48	48
Investment securities	2,052	-	-	-
Fixed deposits	18,120	34,655	8,885	28,711
Cash and bank balances	12,526	12,347	7,064	7,231
	<u>121,012</u>	<u>116,330</u>	<u>83,733</u>	<u>104,495</u>
Current liabilities				
Trade payables	27,876	20,782	19,126	14,383
Other payables and liabilities	21,312	18,883	7,144	5,917
Due to immediate holding company (trade)	115	722	-	470
Due to related companies (trade)	215	1,324	157	-
Due to subsidiaries (trade)	-	-	-	25
Due to subsidiaries (non-trade)	-	-	-	1,081
Finance leases	319	324	49	78
Bank term loans (secured)	28,959	13,779	20,377	8,089
Income tax payable	2,004	2,212	437	392
	<u>80,800</u>	<u>58,026</u>	<u>47,290</u>	<u>30,435</u>
Net current assets	40,212	58,304	36,443	74,060
Non-current liabilities				
Finance leases	709	1,070	186	277
Bank term loans (secured)	180,425	149,619	87,004	73,573
Deferred tax liability	2	-	-	-
Net assets	237,148	230,439	189,685	189,740

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 2011		As at 31 Dec 2010	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	29.28	-	14.10	-
Amount repayable after one year	181.13	-	150.69	-
	<u>210.41</u>	<u>-</u>	<u>164.79</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 ended

	Group	
	FY2011 US\$'000	FY2010 US\$'000
Cash flows from operating activities		
Profit before tax	14,370	11,041
Adjustments:		
Depreciation of property, plant and equipment	21,850	17,991
Gain on disposal of property, plant and equipment	(4,688)	(219)
Loss on disposal of investment securities	-	17
Gain on disposal of investment in subsidiary	-	(161)
Loss on disposal of investment in associate	241	-
Allowance for doubtful trade debts	354	313
Write back of allowance for doubtful trade debts	(22)	(142)
Interest expense	3,247	2,531
Interest income	(412)	(194)
Share of results of associates	(547)	(1,174)
Property, plant and equipment written off	6	12
Net foreign exchange (gain)/loss	(240)	1,284
Operating profit before working capital changes	34,159	31,299
(Increase) decrease in:		
Inventories	(1,823)	(558)
Trade receivables	(14,989)	(9,094)
Other receivables and deposits	(286)	1,644
Prepaid operating expenses	(1,809)	50
Due from immediate holding company	(496)	(1,384)
Due from related companies	(318)	(369)
Due from an associate	-	1,714
Increase/ (decrease) in:		
Trade payables	7,094	(3,572)
Other payables and liabilities	2,378	5,124
Due to related companies	(1,109)	(580)
Due to immediate holding company	(607)	140
Cash generated from operations	22,194	24,414
Interest paid	(3,247)	(2,531)
Income tax paid	(1,518)	(1,413)
Net cash generated from operating activities	17,429	20,470
Cash flows from investing activities		
Interest income received	412	194
Proceeds from disposal of property, plant and equipment	5,263	421
Proceeds from disposal of investment securities	-	478
Proceeds from disposal of subsidiary	-	155
Proceeds from disposal of associate	132	-
Acquisition of property, plant and equipment	(82,174)	(4,635)
Purchase of investment securities	(2,052)	-
Dividend received from an associate	875	174
Net cash used in investing activities	(77,544)	(3,213)
Cash flows from financing activities		
Repayment of finance leases	(365)	(262)
Proceeds from bank term loans	81,218	-
Repayment of bank term loans	(34,998)	(16,898)
Dividend paid	(2,205)	-
Increase in pledged deposits	(709)	(611)
Dividend paid to minority shareholders	(209)	(513)
Additional investment in a subsidiary by a non-controlling interest	-	1,412
Net cash generated from/(used in) from financing activities	42,732	(16,872)
Net (decrease)/increase in cash and cash equivalents	(17,383)	385
Effect of exchange rate changes on cash and cash equivalents	(133)	131
Cash and cash equivalents at the beginning of the financial year	40,126	39,610
Cash and cash equivalents at the end of the financial year	22,610	40,126

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

Cashflow Statement for the financial year ended (continued)

	Group	
	FY2011 US\$'000	FY2010 US\$'000
Fixed deposits	18,365	35,351
Cash and bank balance (current)	12,526	12,347
Less: Pledged deposits	(8,281)	(7,572)
Cash and cash equivalents at the end of the financial year	22,610	40,126

- 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 period.**

Statements of Changes in Equity for the financial year ended 31 December 2011

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Owners	Non-Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
GROUP								
Balance as at 31 Dec 2010	68,761	(174)	(5,086)	(11,379)	174,482	226,604	3,835	230,439
Total comprehensive income for the year	-	-	(3,283)	(458)	11,989	8,248	875	9,123
Dividend paid	-	-	-	-	(2,205)	(2,205)	(209)	(2,414)
Balance as at 31 Dec 2011	68,761	(174)	(8,369)	(11,837)	184,266	232,647	4,501	237,148

Balance as at 31 Dec 2009	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)	-	-	-
Balance as at 31 Dec 2010	68,761	(174)	(5,086)	(11,379)	174,482	226,604	3,835	230,439

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2010	68,761	(174)	121,153	189,740
Total comprehensive income for the year	-	-	2,150	2,150
Dividend paid	-	-	(2,205)	(2,205)
Balance as at 31 Dec 2011	68,761	(174)	121,098	189,685
Balance as at 31 Dec 2009	68,761	(174)	114,469	183,056
Total comprehensive income for the year	-	-	6,684	6,684
Balance as at 31 Dec 2010	68,761	(174)	121,153	189,740

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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 2011, there was no change in the Company's share capital.

As at 31 Dec 2011, 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 31 Dec 2011 was 538,038,199 (31 Dec 2010: 538,038,199) shares.

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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 Dec 2010.

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 2011. The adoption of these new/ revised FRS does not have any material impact to the Group financial statements.

The Group's vessels, net of salvage values, are depreciated on a straight line basis over their useful lives. The estimated salvage values are reviewed periodically by the management to ensure the amount is consistent with the understanding of the future economic benefits embodied in these vessels at the point of disposal. The Management is of the opinion the salvage values of the class of assets (the Group's vessels) should be adjusted from its initial estimated amount to better reflect the expected realisation value. This has resulted in an increase in the salvage value of the Group's vessels by US\$ 21.5M and a reduction in the Group's depreciation expenses and increase in profit before taxation by US\$ 1.1M for the financial year ended 31 December 2011.

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 the number of ordinary shares in issue
- (ii) On a fully diluted basis

Group	
FY 2011	FY 2010
US cents	US cents
2.23	1.72
2.23	1.72

Earnings per ordinary share for the financial year ended 31 Dec 2011 is computed based on the number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (FY 2010: 538,038,199).

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 11	31 Dec 10	31 Dec 11	31 Dec 10
US cents	US cents	US cents	US cents
43.24	42.12	35.25	35.27

Net asset value per ordinary share as at 31 Dec 2011 and 31 Dec 2010 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

Group revenue for the full year ended 31 December 2011 ("FY11") rose 23.0% to US\$454.2 million, from US\$369.1 million for the corresponding period in 2010 ("FY10"). The Group handled 1.4 million teus in FY11 compared to 1.3 million a year ago, and operated additional bulk carriers following the delivery of two 57,700 DWT supramax vessels during the year.

Revenue from the regional container shipping business rose 16.8% to US\$318.3 million. The growth was contributed by an increase in volume of 5.5% and improved load factor, despite the continuing low freight rates. The Group's Indonesia domestic container shipping business saw healthy increases in revenue driven by higher lifting, freight rates improvement and new services introduced during the year, and turned in a 59.6% increase in revenue to US\$59.2 million, while the bulk and tanker business registered a 28.6% rise in revenue to US\$74.3 million, mainly due to the delivery of new bulk carriers.

Despite the increase in Group revenue, Group gross profit remained relatively stable at US\$27.8 million FY11, compared to US\$28.3 million in FY10, as cost of services recorded a greater increase over revenue improvement. Gross profit contributed by the regional container shipping segment fell by 72.8% to US\$ 4.4 million as a result of a 22.4% rise in cost of services, mainly due to an increase in bunker price, stevedoring rate led by a weaker US Dollar, and vessel charter hire rates. The unfavorable result of regional container shipping business was mitigated by an improvement in performance of the Indonesia domestic container shipping segment which recorded a gross profit of US\$12.6 million compared with US\$3.6 million in the previous year, as a result of higher volume handled (increase of 27.8% over FY10), new services introduced during the year and improved freight rates.

The bulk and tanker business contributed US\$6.8 million in gross profit, representing a 50.4% increase over FY10 as a result of additional contribution from new bulk carriers delivered in FY11 and better vessel employment.

Marketing and administrative expenses increased 5.7% to US\$16.9 million from US\$16.0 million a year ago, mainly due to the strengthening of Singapore dollar, as a major part of the Group's marketing and administrative expenses are Singapore dollar denominated.

The Group recorded a foreign exchange gain of US\$0.7 million, compared to a loss of US\$0.9 million in FY10, on the revaluation of non-US dollar denominated assets and liabilities in FY11.

Other operating income increased from US\$1.1 million a year ago to US\$6.1 million, mainly due to a gain on disposal of container boxes of US\$4.6 million during the year.

Taking into account the above factors, including the US\$4.6 million one-off gain on asset disposal, operating profit registered a 40.1% growth to US\$13.8 million from US\$9.9 million in FY10, and net profit after tax rose 33.8% to US\$12.6 million for FY11, compared to US\$9.4 million in FY10.

Balance sheet

As at 31 December 2011, the Group's property, plant and equipment stood at US\$374.7 million, compared to US\$315.2 million at the close of 2010, mainly due to the addition of six container vessels to its fleet in 2011.

Regionally, the new vessels will contribute towards reducing the Group's operating costs, in view of the recent increase in charter hire rates. Domestically, the addition strengthens the fleet, allowing the Group to take advantage of the cabotage law in Indonesia to develop the domestic container shipping segment and to grow capacity and revenue in the long run. The vessels purchase resulted in an increase in the bank term loan to US\$210.4 million and a reduction in the cash and cash equivalents to US\$22.6 million.

Trade receivables increased by 31.7% to US\$61.0 million, and trade payables rose 34.1% to US\$27.9 million. The increase in both trade receivables and trade payables is in line with higher business activities in FY11.

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.

Despite better results in FY11 compared to FY10, the macro-economic situation today does not paint a positive picture for the Group in the ensuing 12 months.

The ailing Eurozone and expectations of a slowdown in China's GDP growth may put a cap on any increase in global trade volumes. Such conditions in the global container shipping industry may have a cascading effect on the regional container shipping business, which the Group is engaged in, particularly in view of the present vessel oversupply and additional capacity to be delivered into the market. The Group foresees continued pressure on freight rates.

Separately, the Group's Indonesia domestic container shipping business may experience some challenges such as port congestion, higher operating cost and new vessels delivery.

The Group is also of the view that charter rates for bulk and tankers may continue to soften as newbuilding deliveries in 2012 will likely lead to a lag in demand over vessel supply.

Bunker price is expected to continue trending upwards over the existing high level in the next six to twelve months, and will likely put a strain on overall operating costs of the Group.

In view of the above challenges, the Group will make it its priority to maximize its fleet utilization, intensify its cost efficiency measures and exercise prudent cash management.

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)	0.30 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?

Yes

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

(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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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
- Bulk & Tanker
- Others

Segment by Business

	Container Shipping	Bulk & Tanker	Others	Eliminations	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2011					
Revenue					
- External sales	375,637	74,294	4,282	-	454,213
- Inter-segment sales	1,918	18	2,244	(4,180)	-
Total revenue	377,555	74,312	6,526	(4,180)	454,213
Segment results	13,558	4,347	453	(1,700)	16,658
Financial income	218	108	212	(126)	412
Financial expenses	(2,448)	(918)	(1)	120	(3,247)
Share of results of associates	-	781	(234)	-	547
Profit before tax	11,328	4,318	430	(1,706)	14,370
Tax					(1,798)
Profit after tax					12,572
Segment assets	253,612	232,592	12,844	-	499,048
Unallocated assets					36
					499,084
Segment liabilities	149,312	106,929	3,691	-	259,932
Unallocated liabilities					2,004
					261,936
Capital expenditure	51,254	30,646	274	-	82,174
Depreciation of property, plant and equipment	9,491	12,271	88	-	21,850
Allowance for doubtful debts	341	-	13	-	354
2010					
Revenue					
- External sales	308,100	57,755	3,286	-	369,141
- Inter-segment sales	1,494	659	2,310	(4,463)	-
Total revenue	309,594	58,414	5,596	(4,463)	369,141
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 associates	-	919	255	-	1,174
Profit before tax	7,836	2,253	1,717	(765)	11,041
Tax					(1,648)
Profit after tax					9,393
Segment assets	177,657	246,449	15,033	-	439,139
Unallocated assets					15
					439,154
Segment liabilities	126,715	75,104	4,684	-	206,503
Unallocated liabilities					2,212
					208,715
Capital expenditure	999	4,263	379	-	5,641
Depreciation of property, plant and equipment	7,988	9,883	120	-	17,991
Allowance for doubtful debts	146	20	147	-	313

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

Geographical segment

	Turnover	
	2011 US\$'000	2010 US\$'000
Container shipping and others*		
Indonesia	210,120	173,924
South East Asia (excluding Indonesia)	117,634	86,945
Middle East and Indian Sub-continent	34,634	38,335
Far East (including China and Hong Kong)	8,728	3,835
Others	8,803	8,347
Total turnover for container shipping and others	379,919	311,386

* 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 Bulk and Tanker, 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		
	2011 US\$'000	2010 US\$'000	+ / (-) %
Sales reported for the first half-year	219,288	172,892	26.8
Operating profit/(loss) after tax before minority interests reported for the first half-year	1,786	(782)	n.m
Sales reported for the second half-year	234,925	196,249	19.7
Operating profit after tax before minority interests reported for the second half-year	10,786	10,175	6.0

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

	FY2011 SGD'000	FY2010 SGD'000
Ordinary	1,614	2,690
Preference		-
Total	1,614	2,690

17. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2011 US\$'000	FY 2010 US\$'000
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Provision of service - Agency commission	3,162	2,896
Provision of service - Office rental	108	104
<u>PT. Samudera Indonesia Ship Management</u>		
Provision of service - Ship management fees	1,113	877
<u>PT. Panurjwan</u>		
Provision of service - Building rental	28	27
Provision of service - Vessel charter hire	1,600	1,344
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	629	286
<u>PT. Prima Nur Panurjwan</u>		
Provision of service - Stevedorage	5,386	3,712
<u>PT. Tankindo Perdana</u>		
Provision of service - Vessel charter hire	305	160

SAMUDERA SHIPPING LINE LTD

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

(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)	FY 2011 US\$'000	FY 2010 US\$'000
---	-----------------------------	-----------------------------

PT. Silkargo Indonesia

Sale of Subsidiary - Silkargo LLC

-

380

PT. Tankindo Perdana

Sale of vessel - Nurhidayah*

-

350

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

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries during the financial year ended 31 December 2011 who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Hermawan F Herman

Executive Director

27 February 2012