

FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2012

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 2012.

1 a)(i) Income Statement for the financial year ended 31 December 2012

	Note	Group		+ / (-) %
		FY2012 US\$'000	FY2011 US\$'000	
Revenue		467,695	454,213	3.0
Cost of sales		(446,536)	(426,436)	4.7
Gross profit		21,159	27,777	(23.8)
Other operating income	(A)	9,746	6,055	61.0
Marketing expenses		(8,123)	(8,453)	(3.9)
Administrative expenses		(7,164)	(8,469)	(15.4)
Other operating expenses	(B)	(5,547)	(252)	n.m
Profit from operations		10,071	16,658	(39.5)
Finance income		301	412	(26.9)
Finance expense		(4,217)	(3,247)	29.9
Operating profit		6,155	13,823	(55.5)
Share of results of associates		1,138	547	108.0
Profit before tax		7,293	14,370	(49.2)
Income tax expense		(2,664)	(1,798)	48.2
Profit after tax		4,629	12,572	(63.2)
Attributable to:				
Owners of the Company		4,153	11,989	(65.4)
Non-controlling interests		476	583	(18.4)
Profit after tax		4,629	12,572	(63.2)

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY2012 US\$'000	FY2011 US\$'000	
Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	25,260	21,850	15.6
- Allowance for doubtful trade debts	348	354	(1.7)
- Write back of allowance for doubtful trade debts	(388)	(22)	n.m
- Allowance for doubtful non-trade debts	51	-	n.m
- Finance expenses - interest on borrowings	4,217	3,247	29.9
(A) Other operating income			
- Rental income	286	251	13.9
- Foreign exchange gain	46	713	n.m.
- Gain on disposal of plant, property and equipment	4,747	4,688	1.3
- Gain on disposal of investment securities	117	-	n.m.
- Insurance claim	4,000	-	n.m.
- Others	550	403	36.5
	<u>9,746</u>	<u>6,055</u>	61.0

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

	Group		+ / (-) %
	FY2012 US\$'000	FY2011 US\$'000	
(B) Other operating expenses			
- Disposal of associate	-	(241)	n.m.
- Property, plant and equipment written off	(5,536)	-	n.m.
- Others	(11)	(11)	0.0
	<u>(5,547)</u>	<u>(252)</u>	n.m.

1 a)(iii) **Statement of Comprehensive Income for the financial year ended 31 December 2012**

	Group	
	FY2012 US\$'000	FY2011 US\$'000
Profit after tax for the financial year	4,629	12,572
Share of net changes in associated company's hedging reserve	(195)	(3,284)
Currency translation from foreign operations	(40)	(165)
Total comprehensive income for the financial year	<u>4,394</u>	<u>9,123</u>
Total comprehensive income attributable to:		
Owners of the Company	3,944	8,248
Non-controlling interests	450	875
	<u>4,394</u>	<u>9,123</u>

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 12	31 Dec 11	31 Dec 12	31 Dec 11
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	5,510	4,718	2,209	1,506
Trade receivables	65,573	60,955	48,397	43,024
Prepaid operating expenses	15,566	14,632	7,108	6,982
Other receivables and deposits	10,568	4,724	341	695
Due from immediate holding company (non-trade)	2,087	2,091	-	-
Due from immediate holding company (trade)	226	459	226	459
Due from subsidiaries (trade)	-	-	4,564	5,361
Due from subsidiaries (non-trade)	-	-	3,324	9,298
Due from related company (trade)	507	687	401	411
Due from minority shareholders of a subsidiary (non-trade)	-	48	-	48
Investment securities	-	2,052	-	-
Cash and bank balances	29,658	30,646	16,258	15,949
	129,695	121,012	82,828	83,733
Non-current assets				
Subsidiaries	-	-	72,732	72,354
Associated companies	3,415	3,097	12,117	12,117
Property, plant and equipment	350,272	374,694	152,137	155,961
Deferred tax assets	37	36	-	-
Cash and bank balances	-	245	-	-
	353,724	378,072	236,986	240,432
Total assets	483,419	499,084	319,814	324,165
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	28,510	27,876	19,766	19,126
Other payables and liabilities	22,141	21,312	10,661	7,144
Due to immediate holding company (trade)	165	115	-	-
Due to subsidiary (trade)	-	-	122	-
Due to subsidiary (non-trade)	-	-	3,825	-
Due to related companies (trade)	459	215	125	157
Finance leases	296	319	48	49
Bank term loans (secured)	24,156	28,959	13,249	20,377
Income tax payable	2,398	2,004	505	437
	78,125	80,800	48,301	47,290
Non-current liabilities				
Finance leases	464	709	150	186
Bank term loans (secured)	164,692	180,425	82,482	87,004
Deferred tax liability	3	2	-	-
	165,159	181,136	82,632	87,190
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	187,118	184,266	120,294	121,098
Foreign currency translation reserve	(11,829)	(11,837)	-	-
Other reserves	(8,564)	(8,369)	-	-
Capital reserve	4	-	-	-
Equity attributable to owners of the Company	235,316	232,647	188,881	189,685
Non-controlling interests	4,819	4,501	-	-
Total equity	240,135	237,148	188,881	189,685
Total liabilities and equity	483,419	499,084	319,814	324,165

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

	As at 31 Dec 2012		As at 31 Dec 2011	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	24.45	-	29.28	-
Amount repayable after one year	165.16	-	181.13	-
	<u>189.61</u>	<u>-</u>	<u>210.41</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

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	
	FY2012 US\$'000	FY2011 US\$'000
Cash flows from operating activities		
Profit before tax	7,293	14,370
Adjustments:		
Depreciation of property, plant and equipment	25,260	21,850
Gain on disposal of property, plant and equipment	(4,747)	(4,688)
Gain on disposal of investment securities	(117)	-
Loss on disposal of investment in associate	-	241
Allowance for doubtful trade debts	348	354
Write back of allowance for doubtful trade debts	(388)	(22)
Allowance for doubtful non-trade debts	51	-
Interest expense	4,217	3,247
Interest income	(301)	(412)
Share of results of associates	(1,138)	(547)
Property, plant and equipment written off	5,536	6
Net foreign exchange loss/(gain)	1,001	(384)
Operating profit before working capital changes	37,015	34,015
(Increase) decrease in:		
Inventories	(792)	(1,824)
Trade receivables	(4,578)	(14,990)
Other receivables and deposits	(5,848)	(287)
Prepaid operating expenses	(935)	(1,809)
Due from immediate holding company	236	(496)
Due from related companies	179	(318)
Increase/ (decrease) in:		
Trade payables	634	7,094
Other payables and liabilities	829	2,429
Due to related companies	244	(1,109)
Due to immediate holding company	50	(607)
Cash generated from operations	27,034	22,098
Interest paid	(4,217)	(3,247)
Income tax paid	(2,279)	(1,518)
Net cash generated from operating activities	20,538	17,333
Cash flows from investing activities		
Interest income received	301	412
Proceeds from disposal of property, plant and equipment	10,015	5,213
Proceeds from disposal of investment securities	2,151	-
Proceeds from disposal of associate	-	132
Acquisition of property, plant and equipment	(11,662)	(82,029)
Purchase of investment securities	-	(2,052)
Dividend received from an associate	625	875
Net cash generated from/(used in) investing activities	1,430	(77,449)
Cash flows from financing activities		
Repayment of finance leases	(328)	(365)
Proceeds from bank term loans	10,689	81,218
Repayment of bank term loans	(31,753)	(34,998)
Dividend paid	(1,301)	(2,205)
Increase in pledged deposits	(4,965)	(709)
Dividend paid to minority shareholders	(63)	(209)
Acquisition of non-controlling interests in a subsidiary	(161)	-
Additional investment in a subsidiary by a non-controlling interest	118	-
Net cash (used in)/generated from financing activities	(27,764)	42,732
Net decrease in cash and cash equivalents	(5,796)	(17,384)
Effect of exchange rate changes on cash and cash equivalents	(402)	(132)
Cash and cash equivalents at the beginning of the financial year	22,610	40,126
Cash and cash equivalents at the end of the financial year	16,412	22,610

Cashflow Statement for the financial year ended (continued)

	Group	
	FY2012 US\$'000	FY2011 US\$'000
Fixed deposits	22,188	18,365
Cash and bank balance	7,470	12,526
Less: Pledged deposits	(13,246)	(8,281)
Cash and cash equivalents at the end of the financial year	16,412	22,610

- 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 2012

	Share Capital	Treasury Shares	Capital Reserve	Other Reserves	Translation Reserve	Retained Earnings	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	US\$'000
GROUP									
Balance as at 31 Dec 2011	68,761	(174)	-	(8,369)	(11,837)	184,266	232,647	4,501	237,148
Total comprehensive income/ (loss) for the year	-	-	-	(195)	(14)	4,153	3,944	450	4,394
Effects of acquiring non- controlling interests in a subsidiary	-	-	4	-	22	-	26	(187)	(161)
Additional investment in subsidiary by non-controlling interests	-	-	-	-	-	-	-	118	118
Dividend paid	-	-	-	-	-	(1,301)	(1,301)	(63)	(1,364)
Balance as at 31 Dec 2012	68,761	(174)	4	(8,564)	(11,829)	187,118	235,316	4,819	240,135
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

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2011	68,761	(174)	121,098	189,685
Total comprehensive income for the year	-	-	497	497
Dividend paid	-	-	(1,301)	(1,301)
Balance as at 31 Dec 2012	68,761	(174)	120,294	188,881
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

- 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 2012, there was no change in the Company's share capital.

As at 31 Dec 2012, 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 2012 was 538,038,199 (31 Dec 2011: 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 Dec 2011.

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 2012. 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 financial year 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 2012	FY 2011
US cents	US cents
0.77	2.23
0.77	2.23

Earnings per ordinary share for the financial year ended 31 Dec 2012 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2011: 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 financial year

Group		Company	
31 Dec 12	31 Dec 11	31 Dec 12	31 Dec 11
US cents	US cents	US cents	US cents
43.74	43.24	35.11	35.25

Net asset value per ordinary share as at 31 Dec 2012 and 31 Dec 2011 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

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

Despite a challenging 2012, the Group ended the year with a 3% increase in revenue for the full year ended 31 December 2012 ("FY12") to US\$467.7 million, compared to US\$454.2 million recorded in the previous year ("FY11"). This revenue growth was achieved by optimizing the fleet utilization in all segments.

Revenue from the Group's Regional container shipping businesses registered a 5.4% improvement to US\$335.2 million in FY12 from US\$318.0 million in FY11, on a 3% decline in container volume handled from 1,224,000 TEUs in FY12, from 1,266,000 TEUs in FY11, as the Group was able to recover some bunker surcharges from April to July 2012 following a significant increase in the price of bunker. The Group managed to maintain its fleet capacity in FY12, despite the unfavourable operating conditions. This was mainly attributable to its ability to leverage its parent group's network both regionally and in Indonesia, including the handling of cargo volume generated from the parent group's customer base. The Group also entered into slot swap cooperation with other carriers, to maximize its fleet utilization and add new sectors into its service.

For the Indonesia domestic container shipping business, the container volume handled improved by 10.1% to 168,000 TEUs, from 152,000 TEUs in FY11. As a result, the revenue from this segment recorded a 9% improvement to US\$62.8 million in FY12 from US\$57.6 million in FY11. The growth reflects Samudera's ability to leverage its parent group's network and customer base, and also increase its capacity by chartering third-party fleet.

Revenue from the bulk carrier and tanker business declined 12.6% to US\$65.0 million in FY12, from US\$74.3 million in the preceding financial year. This was mainly due to the continued decline in bulk carrier charter rates in the market, along with a reduction in the number of vessels operated by the Group, following the disposal of three bulk carriers between May and July 2012. The disposal of the bulk carriers was in line with the Group's strategy to divest its under-performing assets, reduce its exposure to low return and capital intensive business and re-balance its asset portfolio.

Total cost of services increased 4.7% to US\$446.5 million, from US\$426.4 million in FY11, mainly driven by significant increase in bunker price.

Foreign exchange gain decreased to US\$46,000 in FY12 from US\$713,000 in FY11, mainly due to the strengthening of the Singapore dollar against the US dollar.

Other operating expenses of US\$5.5 million in FY12, includes a US\$5.1 million write-off in the value of two vessels, one of which was damaged in a fire and the other grounded by strong wind as previously reported.

Other operating income of US\$9.7 million in FY12 takes into account the insurance receivable of US\$4 million for the vessel that was damaged in a fire. In addition, the Group also recorded a US\$4.1 million gain on the disposal of containers. This compares with other operating income of US\$6.1 million in FY11, which was mainly due to a US\$4.6 million gain on disposal of containers.

Finance expense registered a 29.9% increase to US\$4.2 million in FY12, from US\$3.2 million in FY11 in view of additional loans drawn down at end-2011 for the purchase of three container vessels for deployment in Indonesian waters.

The Group incurred higher taxation of US\$2.7 million, versus US\$1.8 million in FY11, mainly due to taxation incurred on the disposal of bulk carriers in FY12.

Taking the above into account, the Group recorded net profit attributable to equity shareholders of US\$4.2 million, from US\$12.0 million in FY11.

Balance sheet

As at 31 December 2012, property, plant and equipment stood at US\$350.3 million, compared to US\$374.7 million at the close of 2011, in view of the disposal of some of the Group's under-performing assets.

Trade debtors increased by 7.6% to US\$65.6 million and trade creditors increased by 2.3% to US\$28.5 million due to the increase in business activity.

Other debtors increased to US\$10.6 million, versus US\$4.7 million at 31 December 2011, mainly due to the insurance claim receivable on the vessel damaged in a fire.

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 subdued industry situation in 2012 looks likely to be extended into 2013, as sluggishness in the world's major economies continue to hamper the recovery of global trade, and challenges relating to the vessel oversupply situation persist.

Freight rates for regional container shipping segment are likely to remain under pressure as the vessel oversupply situation continues to plague the industry. In the meantime, the upward trend in bunker prices is expected to drive costs northwards. Along with this, the Group expects to implement bunker surcharges whenever possible, and engages in bunker hedging at appropriate times.

In the Indonesia domestic container shipping segment, growth in the Indonesian economy should continue to drive shipping activity, although a stricter implementation of the cabotage law may be enforced by the Indonesia authorities. In the year ahead, the Group will look for new ways to further grow this segment by increasing its fleet and exploring the addition of profitable routes.

The bulk carrier and tanker segment is expected to remain under pressure, with the vessel oversupply being carried into FY13. However, in the year ahead the Group will embark into offering ship manning, operations and maintenance services to improve this business segment. The Group has secured a long term contract to provide these services to a major oil company in Indonesia.

The Group will continue its strategy of optimizing existing fleet utilization and service performance, and re-deploying capacity from underperforming sectors to capitalize on growth opportunities in Indonesia. The Group will also further leverage on the network and customer base of the Group's parent company to generate cargo volume, and continue to engage in slot swapping initiatives with other industry players in order to deploy its capacity more efficiently and to enlarge its service network for cargo growth.

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)	0.24 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)	0.30 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)

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

	Indonesia		Bulk & Tanker	Others	Eliminations	Group
	Regional Container Shipping	Domestic Container Shipping				
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2012						
Revenue						
- External sales	335,223	62,757	64,966	4,749	-	467,695
- Inter-segment sales	277	341	1,854	2,107	(4,579)	-
Total revenue	<u>335,500</u>	<u>63,098</u>	<u>66,820</u>	<u>6,856</u>	<u>(4,579)</u>	<u>467,695</u>
Segment results	2,627	4,364	2,968	942	(830)	10,071
Financial income	49	26	120	153	(47)	301
Financial expenses	(2,120)	(984)	(1,160)	-	47	(4,217)
Share of results of associates	-	-	1,138	-	-	1,138
Profit before tax	556	3,406	3,066	1,095	(830)	7,293
Tax						(2,664)
Profit after tax						<u>4,629</u>
Segment assets	230,580	27,239	212,046	13,517	-	483,382
Unallocated assets						37
						<u>483,419</u>
Segment liabilities	126,411	13,824	95,771	4,880	-	240,886
Unallocated liabilities						2,398
						<u>243,284</u>
Capital expenditure	4,571	4,401	2,184	506	-	11,662
Depreciation of property, plant and equipment	7,955	3,665	13,468	172	-	25,260
Allowance for doubtful debts	262	-	-	86	-	348

	Indonesia		Bulk & Tanker	Others	Eliminations	Group
	Regional Container Shipping	Domestic Container Shipping				
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2011						
Revenue						
- External sales	318,041	57,597	74,293	4,282	-	454,213
- Inter-segment sales	304	1,614	18	2,244	(4,180)	-
Total revenue	<u>318,345</u>	<u>59,211</u>	<u>74,311</u>	<u>6,526</u>	<u>(4,180)</u>	<u>454,213</u>
Segment results	4,054	9,504	4,347	453	(1,700)	16,658
Financial income	121	97	108	212	(126)	412
Financial expenses	(1,939)	(508)	(918)	(1)	119	(3,247)
Share of results of associates	-	-	781	(234)	-	547
Profit before tax	2,236	9,093	4,318	430	(1,707)	14,370
Tax						(1,798)
Profit after tax						<u>12,572</u>
Segment assets	228,214	25,398	232,592	12,844	-	499,048
Unallocated assets						36
						<u>499,084</u>
Segment liabilities	134,136	14,686	107,419	3,691	-	259,932
Unallocated liabilities						2,004
						<u>261,936</u>
Capital expenditure	40,142	11,112	30,646	274	-	82,174
Depreciation of property, plant and equipment	7,045	2,445	12,271	89	-	21,850
Allowance for doubtful debts	269	72	-	13	-	354

Geographical segment

	Turnover	
	2012 US\$'000	2011 US\$'000
Container shipping and others*		
Indonesia	212,293	210,120
South East Asia (excluding Indonesia)	129,202	117,634
Middle East and Indian Sub-continent	35,175	34,635
Far East (including China and Hong Kong)	11,699	8,728
Others	14,360	8,803
Total turnover for container shipping and others	<u>402,729</u>	<u>379,920</u>

* 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		
	2012 US\$'000	2011 US\$'000	+/(-) %
Sales reported for the first half-year	239,980	219,288	9.4
Operating profit after tax before minority interests reported for the first half-year	3,726	1,786	108.6
Sales reported for the second half-year	227,715	234,925	(3.1)
Operating profit after tax before minority interests reported for the second half-year	903	10,786	(91.6)

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

	FY2012 SGD'000	FY2011 SGD'000
Ordinary	1,291	1,614
Preference	-	-
Total	1,291	1,614

17. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2012 US\$'000	FY 2011 US\$'000
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Provision of service - Agency commission	3,123	3,162
Provision of service - Office rental	136	108
<u>PT. Samudera Indonesia Ship Management</u>		
Provision of service - Ship management fees	1,203	1,113
<u>PT. Panurjwan</u>		
Provision of service - Building rental	29	28
Provision of service - Vessel charter hire	1,516	1,600
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	962	340
<u>PT. Prima Nur Panurjwan</u>		
Provision of service - Stevedorage	5,445	5,386
<u>PT. Tankindo Perdana</u>		
Provision of service - Vessel charter hire	251	305

(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 2012 US\$'000	FY 2011 US\$'000
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	536	289
<u>PT. Silkargo Line</u>		
Provision of service - Vessel charter hire	888	-
<u>PT Samudera Mbiantu Sesami</u>		
Provision of service - Vessel charter hire	-	4,870

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 2012 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
26 February 2013