

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013.

1 a)(i) **Income Statement for the financial year ended 31 December 2013**

	Note	Group		+ / (-) %
		FY2013 US\$'000	FY2012 US\$'000	
Revenue		391,180	467,695	(16.4)
Cost of sales		(381,972)	(446,536)	(14.5)
Gross profit		9,208	21,159	(56.5)
Other operating income	(A)	7,358	9,746	(24.5)
Marketing expenses		(7,923)	(8,123)	(2.5)
Administrative expenses		(6,674)	(7,164)	(6.8)
Other operating expenses	(B)	(46)	(5,547)	(99.2)
Profit from operations		1,923	10,071	(80.9)
Finance income		206	301	(31.6)
Finance expense		(3,523)	(4,217)	(16.5)
Operating (loss) profit		(1,394)	6,155	n.m.
Share of results of associates		1,348	1,138	18.5
(Loss) Profit before tax		(46)	7,293	(100.6)
Income tax expense		(2,008)	(2,664)	(24.6)
(Loss) Profit after tax		(2,054)	4,629	n.m.
Attributable to:				
Owners of the Company		(2,193)	4,153	n.m.
Non-controlling interests		139	476	(70.8)
(Loss) Profit after tax		(2,054)	4,629	n.m.

n.m. = not meaningful

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

	Group		+ / (-) %
	FY2013 US\$'000	FY2012 US\$'000	
(Loss) Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	25,579	25,335	1.0
- Allowance for doubtful trade debts	268	348	(23.0)
- Write back of allowance for doubtful trade debts	(309)	(388)	(20.4)
- Allowance for amount due from non-controlling shareholder of a subsidiary	-	48	n.m.
- Finance expenses - interest on borrowings	3,523	4,217	(16.5)
(A) Other operating income			
- Rental income	241	286	(15.7)
- Foreign exchange gain	2,196	46	n.m.
- Gain on disposal of plant, property and equipment	4,271	4,747	(10.0)
- Gain on disposal of investment securities	113	117	(3.4)
- Insurance claim	-	4,000	n.m.
- Others	537	550	(2.4)
	7,358	9,746	(24.5)

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

	Group		+ / (-) %
	FY2013 US\$'000	FY2012 US\$'000	
(B) Other operating expenses			
- Property, plant and equipment written off	(45)	(5,536)	(99.2)
- Others	(1)	(11)	(90.9)
	<u>(46)</u>	<u>(5,547)</u>	<u>(99.2)</u>

1 a)(iii) **Statement of Comprehensive Income for the financial year ended 31 December 2013**

	Group	
	FY2013 US\$'000	FY2012 US\$'000
(Loss) Profit after tax for the financial year	(2,054)	4,629
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of defined benefit obligation	515	-
	<u>515</u>	<u>-</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of net changes in associated company's hedging reserve	3,202	(195)
Currency translation from foreign operations	(327)	(40)
	<u>2,875</u>	<u>(235)</u>
Other comprehensive income for the year, net of tax	3,390	(235)
Total comprehensive income for the year	<u>1,336</u>	<u>4,394</u>
Total comprehensive income attributable to:		
Owners of the Company	1,214	3,944
Non-controlling interests	122	450
	<u>1,336</u>	<u>4,394</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 13 US\$'000	31 Dec 12 US\$'000	31 Dec 13 US\$'000	31 Dec 12 US\$'000
ASSETS				
Current assets				
Inventories	5,404	5,510	2,306	2,209
Trade receivables	57,091	65,573	42,436	48,397
Prepaid operating expenses	12,197	15,566	6,347	7,108
Other receivables and deposits	6,192	10,568	1,360	341
Due from immediate holding company (non-trade)	2,087	2,087	-	-
Due from immediate holding company (trade)	918	1,793	-	226
Due from subsidiaries (trade)	-	-	3,283	4,564
Due from subsidiaries (non-trade)	-	-	2,581	3,324
Due from related company (trade)	2,184	2,013	440	401
Cash and bank balances	35,238	29,658	19,688	16,258
	121,311	132,768	78,441	82,828
Non-current assets				
Subsidiaries	-	-	72,732	72,732
Associates	6,591	3,415	12,117	12,117
Property, plant and equipment	326,027	350,272	144,357	152,137
Investment property	733	-	733	-
Deferred tax assets	33	40	-	-
	333,384	353,727	229,939	236,986
Total assets	454,695	486,495	308,380	319,814
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	29,896	28,510	21,167	19,766
Other payables and liabilities	17,968	22,141	7,589	10,661
Due to immediate holding company (trade)	1,511	2	1,469	-
Due to subsidiary (trade)	-	-	419	122
Due to subsidiary (non-trade)	-	-	3,825	3,825
Due to related companies (trade)	1,713	3,695	395	125
Finance leases	257	309	41	48
Bank term loans (secured)	23,714	24,497	13,202	13,249
Income tax payable	1,810	2,401	572	505
	76,869	81,555	48,679	48,301
Non-current liabilities				
Finance leases	205	451	105	150
Bank term loans (secured)	137,049	164,351	68,803	82,482
Employee benefit obligation	327	-	-	-
Deferred tax liability	11	3	-	-
	137,592	164,805	68,908	82,632
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	183,875	187,118	122,206	120,294
Foreign currency translation reserve	(12,161)	(11,851)	-	-
Other reserves	(4,847)	(8,564)	-	-
Capital reserve	26	26	-	-
Equity attributable to owners of the Company	235,480	235,316	190,793	188,881
Non-controlling interests	4,754	4,819	-	-
Total equity	240,234	240,135	190,793	188,881
Total liabilities and equity	454,695	486,495	308,380	319,814

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

	As at 31 Dec 2013		As at 31 Dec 2012	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	23.97	-	24.81	-
Amount repayable after one year	137.25	-	164.80	-
	<u>161.22</u>	<u>-</u>	<u>189.61</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	
	FY2013 US\$'000	FY2012 US\$'000
Cash flows from operating activities		
(Loss) Profit before tax	(46)	7,293
Adjustments:		
Depreciation of property, plant and equipment	25,579	25,335
Gain on disposal of property, plant and equipment	(4,271)	(4,747)
Gain on disposal of investment securities	(113)	(99)
Allowance for doubtful trade debts	268	348
Write back of allowance for doubtful trade debts	(309)	(388)
Allowance for amount due from non-controlling shareholder of a subsidiary	-	48
Interest expense	3,523	4,217
Interest income	(206)	(301)
Share of results of associates	(1,348)	(1,138)
Property, plant and equipment written off	45	5,537
Net foreign exchange (gain) loss	(1,619)	619
Operating profit before working capital changes	21,503	36,724
(Increase) decrease in:		
Inventories	106	(792)
Trade receivables	8,523	(4,578)
Other receivables and deposits	4,376	(5,844)
Prepaid operating expenses	3,369	(934)
Due from immediate holding company	875	(1,330)
Due from related companies	(171)	(1,326)
Increase (decrease) in:		
Trade payables	1,386	634
Other payables and liabilities	(3,330)	829
Due to related companies	(1,982)	3,480
Due to immediate holding company	1,509	(113)
Cash generated from operations	36,164	26,750
Interest paid	(3,523)	(4,217)
Income tax paid	(2,494)	(2,280)
Net cash generated from operating activities	30,147	20,253
Cash flows from investing activities		
Interest income received	206	301
Proceeds from disposal of property, plant and equipment	7,833	10,015
Proceeds from disposal of investment securities	113	2,151
Acquisition of property, plant and equipment	(5,896)	(11,738)
Dividend received from an associate	1,375	625
Net cash generated from investing activities	3,631	1,354
Cash flows from financing activities		
Repayment of finance leases	(311)	(328)
Proceeds from bank term loans	-	10,689
Repayment of bank term loans	(26,341)	(31,753)
Dividend paid	(1,050)	(1,301)
Increase (decrease) in pledged deposits	5,899	(4,965)
Dividend paid to minority shareholders	(187)	(63)
Acquisition of non-controlling interests in a subsidiary	-	(161)
Additional investment in a subsidiary by a non-controlling interest	-	118
Net cash used in financing activities	(21,990)	(27,764)
Net increase (decrease) in cash and cash equivalents	11,788	(6,157)
Effect of exchange rate changes on cash and cash equivalents	(309)	(41)
Cash and cash equivalents at the beginning of the financial year	16,412	22,610
Cash and cash equivalents at the end of the financial year	27,891	16,412

Cashflow Statement for the financial year ended (continued)

	Group	
	FY2013 US\$'000	FY2012 US\$'000
Fixed deposits	19,077	22,188
Cash and bank balance	16,161	7,470
Less: Pledged deposits	(7,347)	(13,246)
Cash and cash equivalents at the end of the financial year	27,891	16,412

- 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 2013

	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 2012	68,761	(174)	26	(8,564)	(11,851)	187,118	235,316	4,819	240,135
Profit for the year	-	-	-	-	-	(2,193)	(2,193)	139	(2,054)
Other comprehensive income (loss) for the year	-	-	-	3,717	(310)	-	3,407	(17)	3,390
Transactions with owners, recognised directly in equity									
Dividend paid	-	-	-	-	-	(1,050)	(1,050)	(187)	(1,237)
Balance as at 31 Dec 2013	68,761	(174)	26	(4,847)	(12,161)	183,875	235,480	4,754	240,234
Balance as at 31 Dec 2011	68,761	(174)	-	(8,369)	(11,837)	184,266	232,647	4,501	237,148
Profit for the year	-	-	-	-	-	4,153	4,153	476	4,629
Other comprehensive income for the year	-	-	-	(195)	(14)	-	(209)	(26)	(235)
Transactions with owners, recognised directly in equity									
Effects of acquiring non- controlling interests in a subsidiary	-	-	26	-	-	-	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)	26	(8,564)	(11,851)	187,118	235,316	4,819	240,135

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2012	68,761	(174)	120,294	188,881
Profit for the year, representing total comprehensive income for the year	-	-	2,962	2,962
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(1,050)	(1,050)
Balance as at 31 Dec 2013	68,761	(174)	122,206	190,793
Balance as at 31 Dec 2011	68,761	(174)	121,098	189,685
Profit for the year, representing total comprehensive income for the year	-	-	497	497
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(1,301)	(1,301)
Balance as at 31 Dec 2012	68,761	(174)	120,294	188,881

- 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 2013, there was no change in the Company's share capital.

As at 31 Dec 2013, 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 2013 was 538,038,199 (31 Dec 2012: 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 2012.

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 2013. 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.

(Losses) 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 2013	FY 2012
US cents	US cents
(0.41)	0.77
(0.41)	0.77

Earnings per ordinary share for the financial year ended 31 Dec 2013 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2012: 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 13	31 Dec 12	31 Dec 13	31 Dec 12
US cents	US cents	US cents	US cents
43.77	43.74	35.46	35.11

Net asset value per ordinary share as at 31 Dec 2013 and 31 Dec 2012 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

Group revenue for the full year ended 31 December 2013 ("FY13") decreased 16.4% to USD391.2 million, from USD467.7 million a year ago ("FY12"), mainly due to lower revenue contribution from the container shipping businesses.

Revenue from the regional container shipping business decreased 18.2% to USD274.5 million, from USD335.5 million in the preceding financial year, on lower container volume handled and reduction in bunker cost recovery. The 9.3% decline in container volume handled to 1.1 million TEUs, from 1.2 million TEUs in FY12, was mainly due to the consolidation of some of the services in response to changes in the competitive landscape.

The Indonesia domestic container shipping segment registered a 22.4% decline in revenue to USD49.0 million, from USD63.1 million in FY12, due to depressed freight rates as compared to the prior year and lower volume handled. Container volume handled registered a 6.4% decline to 157,100 TEUs, from 167,800 TEUs, as the Group rationalised its services following the expiry of some charter-hire contracts in the third quarter of 2013. In addition, the weakening of the IDR against the USD also had an impact, as freight rates are quoted in IDR, resulting in lower USD recorded upon

Revenue from the bulk carrier, offshore and tanker business was relatively stable at USD66.4 million, compared to USD66.8 million in FY12 despite deploying fewer vessels after the disposal of some vessels in 2012 and 2013. The improvement was mainly due to better charter income from the bulk carriers, higher contribution from the vessel management and operation activities, as well as an increase in back-to-back charter revenue on offshore projects and transportation of liquid cargo.

The Group's cost of services declined 14.5% to USD382.0 million, from USD446.5 million in FY12. The decline in cost of services for the regional and Indonesian domestic container shipping segments was mainly due to decreases in charter hire, bunker and stevedoring costs. On the other hand, cost of services for the bulk carrier, offshore and tanker segment was higher amid a higher level of activity for its vessels on voyage charter.

Other operating expenses declined 99.2% to USD46,000, from USD5.5 million in FY12, in the absence of a write-off in the value of vessels, which was incurred in FY12.

Despite an increase in foreign exchange gain from USD46,000 to USD2.2 million in FY13, other operating income fell to USD7.4 million compared to USD9.7 million in the previous year, in the absence of insurance claims made in FY12 in relation to the vessels.

The Group recorded a profit from operations of USD1.9 million, versus USD10.1 million in FY12. However, after interest expense and tax, the Group registered a net loss of USD2.1 million in FY13, versus profit after tax of USD4.6 million in FY12.

Balance Sheet

As at 31 December 2013, property, plant and equipment stood at USD326.0 million, compared to USD350.3 million at the end of 2012, in view of the disposal of a chemical tanker in December 2013, as well as asset depreciation and amortisation charges during the year.

Other receivables and deposits decreased to USD6.2 million, from USD10.6 million as at 31 December 2012, mainly due to the receipt of insurance claim in the first quarter of FY13.

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

This announcement is in line with our Profit Guidance released on 20 February 2014.

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's regional container shipping segment continues to operate in challenging and competitive conditions. The Group has consolidated certain services, which has enabled it to position itself more competitively. With the expiry of long-term vessel charter contracts, the Group is taking the opportunity to review the fleet composition and renew some contracts at lower rates. This should help to lower the Group operating costs.

The domestic container shipping business in Indonesia continues to face challenges due to excess capacity. The Group will embark on more effective use of its fleet by reviewing and rationalising capacity.

The Group's bulk carrier and tanker fleet remains gainfully deployed. With the Dry Bulk Index gradually showing signs of an uptrend, the conditions for this segment should likely improve. The Group will continue to review its vessel deployment strategy and charter where possible, to improve returns. The vessel operation management services are also expected to continue contributing to the Group's result.

Going forward, the Group intends to explore tapping other regional markets for opportunities to grow its container shipping business. At the same time, the Group will continue to strive to maximise its fleet utilisation and maximise operational efficiency, by reconfiguring or consolidating routes, terminating non-profitable routes and also explore opportunities for partnerships with other industry players to improve its utilisation and service route coverage.

The Group has entered into a Memorandum of Agreement (MOA) dated 13th February 2014 to sell one of its tankers, Sinar Anyer (the "Disposal"). The completion is expected to be in mid March 2014. The disposal is not expected to have any material impact on the Group.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect to the Disposal.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

Name of Dividend	Final Dividend
Dividend Type	-
Dividend Amount per share (in cents)	-
Tax Rate	-

(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)	0.24 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

	Container Shipping	Bulk & Tanker	Others	Elimination s	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2013					
Revenue					
- External sales	322,562	64,678	3,940		391,180
- Inter-segment sales	844	1,764	1,972	(4,580)	-
Total revenue	323,406	66,442	5,912	(4,580)	391,180
Segment results	1,287	1,272	939	(1,575)	1,923
Financial income	76	153	63	(86)	206
Financial expenses	(2,555)	(1,052)	(2)	86	(3,523)
Share of results of associates		1,348			1,348
(Loss) Profit before tax	(1,192)	1,721	1,000	(1,575)	(46)
Tax					(2,008)
Loss after tax					(2,054)
Segment assets	241,784	201,234	11,644	-	454,662
Unallocated assets					33
					454,695
Segment liabilities	121,507	86,336	4,797	-	212,640
Unallocated liabilities					1,821
					214,461
Capital expenditure	1,994	3,736	166	-	5,896
Depreciation of property, plant and equipment	12,423	12,965	191	-	25,579
Allowance for doubtful debts	214	2	24	-	240
2012					
Revenue					
- External sales	397,980	64,966	4,749	-	467,695
- Inter-segment sales	618	1,854	2,107	(4,579)	-
Total revenue	398,598	66,820	6,856	(4,579)	467,695
Segment results	6,991	2,968	942	(830)	10,071
Financial income	75	120	153	(47)	301
Financial expenses	(3,104)	(1,160)	-	47	(4,217)
Share of results of associates		1,138			1,138
Profit before tax	3,962	3,066	1,095	(830)	7,293
Tax					(2,664)
Profit after tax					4,629
Segment assets	260,037	212,901	13,517	-	486,455
Unallocated assets					40
					486,495
Segment liabilities	142,451	96,628	4,880	-	243,959
Unallocated liabilities					2,401
					246,360
Capital expenditure	8,972	2,221	590	-	11,783
Depreciation of property, plant and equipment	11,620	13,468	247	-	25,335
Allowance for doubtful debts	262	-	86	-	348

Geographical segment

	Turnover	
	2013 US\$'000	2012 US\$'000
Container shipping and others*		
Indonesia	160,532	212,293
South East Asia (excluding Indonesia)	109,132	129,202
Middle East and Indian Sub-continent	38,355	35,175
Far East (including China and Hong Kong)	4,781	11,699
Others	13,702	14,360
Total turnover for container shipping and others	326,502	402,729

* 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		
	2013 US\$'000	2012 US\$'000	+ / (-) %
Sales reported for the first half-year	201,108	239,980	(16.2)
Operating (loss) profit after tax before minority interests reported for the first half-year	(7,915)	3,726	(312.4)
Sales reported for the second half-year	190,072	227,715	(16.5)
Operating profit after tax before minority interests reported for the second half-year	5,861	903	549.1

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

	FY2013 SGD'000	FY2012 SGD'000
Ordinary	-	1,291
Preference	-	-
Total	-	1,291

17. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2013 US\$'000	FY 2012 US\$'000
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Provision of service - Agency commission	2,593	3,123
Provision of service - Office rental	142	136
<u>PT. Samudera Indonesia Ship Management</u>		
Provision of service - Ship management fees	985	1,203
<u>PT. Panurjwan</u>		
Provision of service - Building rental	27	29
Provision of service - Vessel charter hire	1,027	1,516
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	944	962
<u>PT. Prima Nur Panurjwan</u>		
Provision of service - Stevedorage	4,601	5,445
<u>PT. Tankindo Perdana</u>		
Provision of service - Vessel charter hire	306	251
<u>PT. Silkargo Line</u>		
Provision of service - Vessel charter hire	2,143	-

(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 2013 US\$'000	FY 2012 US\$'000
<u>PT. Masaji Tatanan Container</u> Provision of service - Container depot	269	536
<u>PT. Silkargo Line</u> Provision of service - Vessel charter hire	1,019	888
<u>PT. Panurjwan</u> Provision of services - Fixed slot purchase	1,709	-

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 2013 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
28 February 2014