

# SAMUDERA SHIPPING LINE LTD

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

## THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPT 2014

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

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

The Board of Directors announces the unaudited results of the Group for the financial period ended 30 Sept 2014.

#### 1 a)(i) Income Statement for the period ended 30 Sept 2014

|                                     | Note | Group               |                     | + / (-)<br>% |
|-------------------------------------|------|---------------------|---------------------|--------------|
|                                     |      | 3Q 2014<br>US\$'000 | 3Q 2013<br>US\$'000 |              |
| Revenue                             |      | 88,193              | 97,428              | (9.5)        |
| Cost of sales                       |      | (79,611)            | (93,750)            | (15.1)       |
| <b>Gross profit</b>                 |      | <b>8,582</b>        | <b>3,678</b>        | 133.3        |
| Other operating income              | (A)  | 964                 | 525                 | 83.6         |
| Marketing expenses                  |      | (2,229)             | (1,916)             | 16.3         |
| Administrative expenses             |      | (1,398)             | (1,570)             | (11.0)       |
| Other operating expenses            | (B)  | (15)                | (33)                | (54.5)       |
| <b>Profit from operations</b>       |      | <b>5,904</b>        | <b>684</b>          | 763.2        |
| Finance income                      |      | 61                  | 63                  | (3.2)        |
| Finance expense                     |      | (658)               | (863)               | (23.8)       |
| <b>Operating Profit/(Loss)</b>      |      | <b>5,307</b>        | <b>(116)</b>        | n.m.         |
| Share of results of associate       |      | 318                 | 424                 | (25.0)       |
| <b>Profit before tax</b>            |      | <b>5,625</b>        | <b>308</b>          | 1726.3       |
| Income tax expense                  |      | (318)               | (576)               | (44.8)       |
| <b>Profit/(Loss) for the period</b> |      | <b>5,307</b>        | <b>(268)</b>        | n.m.         |
| <b>Attributable to:</b>             |      |                     |                     |              |
| Owners of the Company               |      | 5,207               | (239)               | n.m.         |
| Non-controlling interests           |      | 100                 | (29)                | n.m.         |
| <b>Profit/(Loss) for the period</b> |      | <b>5,307</b>        | <b>(268)</b>        | n.m.         |

n.m. = not meaningful

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

|   | Group               |                     | + / (-)<br>% |
|---|---------------------|---------------------|--------------|
|   | 3Q 2014<br>US\$'000 | 3Q 2013<br>US\$'000 |              |
| Profit/Loss for the period is arrived at after charging (crediting) :                         |                     |                     |              |
| - Depreciation of property, plant and equipment   | 6,198               | 6,421               | (3.5)        |
| - Depreciation of investment properties   | 6                   | -                   | n.m.         |
| - Allowance for doubtful trade debts  | 227                 | 80                  | 183.8        |
| - Write-back of allowance for doubtful trade debts  | (82)                | (85)                | (3.5)        |
| - Finance expenses - interest on borrowings   | 658                 | 863                 | (23.8)       |
| (A) Other operating income  |                     |                     |              |
| - Net of foreign exchange gains   | 697                 | 326                 | 113.8        |
| - Rental income   | 105                 | 44                  | 138.6        |
| - Gain on disposal of property, plant and equipment   | 107                 | 23                  | 365.2        |
| - Gain on disposal of investment at fair value through profit and loss- investment securities | 25                  | 13                  | 92.3         |
| - Claim income  | -                   | 9                   | n.m.         |
| - Others  | 30                  | 110                 | (72.7)       |
|   | <b>964</b>          | <b>525</b>          | 83.6         |

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

|   | Group               |                     | + / (-)<br>% |
|---|---------------------|---------------------|--------------|
|   | 3Q 2014<br>US\$'000 | 3Q 2013<br>US\$'000 |              |
| (B) Other operating expenses                |                     |                     |              |
| - Property, plant and equipment written off | -                   | (33)                | n.m.         |
| - Others                                    | (15)                | -                   | n.m.         |
|   | <u>(15)</u>         | <u>(33)</u>         | (54.5)       |

## 1 a)(iii) Statement of Comprehensive Income for the period ended 30 Sept 2014

|  | Group               |                     |
|--|---------------------|---------------------|
|  | 3Q 2014<br>US\$'000 | 3Q 2013<br>US\$'000 |
| <b>Profit/(Loss) for the period</b>                                  | <b>5,307</b>        | <b>(268)</b>        |
| <b>Items that may be reclassified subsequently to profit or loss</b> |                     |                     |
| Share of other comprehensive income of associate                     | 497                 | 296                 |
| Exchange differences on translation of foreign operations            | (55)                | (60)                |
|  | <u>442</u>          | <u>236</u>          |
| <b>Other comprehensive income for the period, net of tax</b>         | <b>442</b>          | <b>236</b>          |
| <b>Total comprehensive income/(loss) for the period</b>              | <b>5,749</b>        | <b>(32)</b>         |
| <b>Total comprehensive income/(loss) attributable to:</b>            |                     |                     |
| Owners of the Company  | 5,655               | 5                   |
| Non-controlling interests  | 94                  | (37)                |
|  | <u>5,749</u>        | <u>(32)</u>         |

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

## Balance Sheets as at

|  | Group                  |                       | Company                |                       |
|--|------------------------|-----------------------|------------------------|-----------------------|
|  | 30 Sept 14<br>US\$'000 | 31 Dec 13<br>US\$'000 | 30 Sept 14<br>US\$'000 | 31 Dec 13<br>US\$'000 |
| <b>ASSETS</b>  |                        |                       |                        |                       |
| <b>Current assets</b>                                  |                        |                       |                        |                       |
| Inventories  | 5,960                  | 5,404                 | 2,665                  | 2,306                 |
| Trade receivables                                      | 53,959                 | 59,268                | 43,675                 | 44,483                |
| Prepaid operating expenses                             | 12,085                 | 12,198                | 6,040                  | 6,347                 |
| Other receivables and deposits                         | 4,184                  | 6,192                 | 700                    | 1,360                 |
| Due from immediate holding company (non-trade)         | 2,087                  | 2,087                 | -                      | -                     |
| Due from immediate holding company (trade)             | 1,100                  | 918                   | 1,100                  | -                     |
| Due from subsidiaries (trade)                          | -                      | -                     | 3,040                  | 3,283                 |
| Due from subsidiaries (non-trade)                      | -                      | -                     | 1,733                  | 2,581                 |
| Due from related companies (trade)                     | 2,695                  | 2,184                 | 530                    | 440                   |
| Cash and bank balances                                 | 40,628                 | 35,238                | 22,932                 | 19,688                |
|  | <b>122,698</b>         | <b>123,489</b>        | <b>82,415</b>          | <b>80,488</b>         |
| <b>Non-current assets</b>                              |                        |                       |                        |                       |
| Subsidiaries   | -                      | -                     | 72,380                 | 72,732                |
| Associates   | 6,599                  | 6,590                 | 12,117                 | 12,117                |
| Property, plant and equipment                          | 313,918                | 326,027               | 138,691                | 144,357               |
| Investment properties                                  | 714                    | 733                   | 714                    | 733                   |
| Deferred tax assets                                    | 21                     | 33                    | -                      | -                     |
|  | <b>321,252</b>         | <b>333,383</b>        | <b>223,902</b>         | <b>229,939</b>        |
| <b>Total assets</b>                                    | <b>443,950</b>         | <b>456,872</b>        | <b>306,317</b>         | <b>310,427</b>        |
| <b>LIABILITIES AND EQUITY</b>                          |                        |                       |                        |                       |
| <b>Current liabilities</b>                             |                        |                       |                        |                       |
| Trade payables   | 19,854                 | 29,896                | 14,552                 | 21,167                |
| Other payables and liabilities                         | 25,601                 | 20,145                | 13,882                 | 9,636                 |
| Due from subsidiary (trade)                            | -                      | -                     | -                      | 419                   |
| Due from subsidiary (non-trade)                        | -                      | -                     | 3,825                  | 3,825                 |
| Due to immediate holding company (trade)               | 127                    | 1,511                 | -                      | 1,469                 |
| Due to related companies (trade)                       | 1,148                  | 1,713                 | 155                    | 395                   |
| Finance leases   | 243                    | 257                   | 40                     | 41                    |
| Bank term loans (secured)                              | 23,903                 | 23,714                | 13,190                 | 13,202                |
| Income tax payable                                     | 2,974                  | 1,810                 | 601                    | 572                   |
|  | <b>73,850</b>          | <b>79,046</b>         | <b>46,245</b>          | <b>50,726</b>         |
| <b>Non-current liabilities</b>                         |                        |                       |                        |                       |
| Finance leases   | 135                    | 205                   | 75                     | 105                   |
| Bank term loans (secured)                              | 119,014                | 137,049               | 58,859                 | 68,803                |
| Retirement benefit obligations                         | 344                    | 327                   | -                      | -                     |
| Deferred tax liabilities                               | 6                      | 11                    | -                      | -                     |
|  | <b>119,499</b>         | <b>137,592</b>        | <b>58,934</b>          | <b>68,908</b>         |
| <b>Capital, reserves and non-controlling interests</b> |                        |                       |                        |                       |
| Share capital  | 68,761                 | 68,761                | 68,761                 | 68,761                |
| Treasury shares  | (174)                  | (174)                 | (174)                  | (174)                 |
| Retained earnings                                      | 193,710                | 183,875               | 132,551                | 122,206               |
| Capital reserve  | 26                     | 26                    | -                      | -                     |
| Foreign currency translation reserve                   | (12,029)               | (12,161)              | -                      | -                     |
| Other reserves   | (4,528)                | (4,847)               | -                      | -                     |
| Equity attributable to owners of the Company           | 245,766                | 235,480               | 201,138                | 190,793               |
| Non-controlling interests                              | 4,835                  | 4,754                 | -                      | -                     |
| <b>Total equity</b>                                    | <b>250,601</b>         | <b>240,234</b>        | <b>201,138</b>         | <b>190,793</b>        |
| <b>Total liabilities and equity</b>                    | <b>443,950</b>         | <b>456,872</b>        | <b>306,317</b>         | <b>310,427</b>        |

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

|  | As at 30 Sept 2014      |                           | As at 31 Dec 2013       |                           |
|--|-------------------------|---------------------------|-------------------------|---------------------------|
|  | Secured<br>US\$ million | Unsecured<br>US\$ million | Secured<br>US\$ million | Unsecured<br>US\$ million |
| Amount repayable in one year or less, or on demand | 24.15                   | -                         | 23.97                   | -                         |
| Amount repayable after one year                    | 119.15                  | -                         | 137.25                  | -                         |
|  | <u>143.30</u>           | <u>-</u>                  | <u>161.22</u>           | <u>-</u>                  |

### Details of any collateral

The Group's borrowings are secured by means of:

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

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

## Cashflow Statement for the period

|   | Group          |                |
|---|----------------|----------------|
|   | 3Q 2014        | 3Q 2013        |
|   | US\$'000       | US\$'000       |
| <b>Operating activities</b>   |                |                |
| Profit before tax   | 5,625          | 308            |
| Adjustments:  |                |                |
| Depreciation of property, plant and equipment   | 6,198          | 6,421          |
| Depreciation of investment properties   | 6              | -              |
| Gain on disposal of property, plant and equipment   | (107)          | (23)           |
| Gain on disposal of investment at fair value through profit and loss- investment securities       | (25)           | (13)           |
| Allowance for doubtful trade debts  | 227            | 80             |
| Write back of allowance for doubtful trade debts  | (82)           | (85)           |
| Finance expense   | 658            | 863            |
| Finance income  | (61)           | (63)           |
| Share of results of associate   | (318)          | (424)          |
| Property, plant and equipment written off   | -              | 33             |
| Currency realignment  | (471)          | (420)          |
| Operating profit before working capital changes   | 11,650         | 6,677          |
| (Increase)/ decrease in:  |                |                |
| Inventories   | (329)          | (65)           |
| Trade receivables   | 4,514          | 336            |
| Other receivables and deposits  | 404            | (937)          |
| Prepaid operating expenses  | 862            | 997            |
| Due from immediate holding company  | (650)          | (824)          |
| Due from related companies  | (696)          | (177)          |
| Increase/ (decrease) in:  |                |                |
| Trade payables  | (4,363)        | (1,725)        |
| Other payables and liabilities  | 3,258          | 2,516          |
| Due to related companies  | (356)          | (163)          |
| Due to immediate holding company  | (28)           | 17             |
| Cash generated from operations  | 14,266         | 6,652          |
| Interest paid   | (658)          | (863)          |
| Income tax paid   | (433)          | (487)          |
| <b>Net cash generated from operating activities</b>   | <b>13,175</b>  | <b>5,302</b>   |
| <b>Investing activities</b>   |                |                |
| Interest income received  | 61             | 63             |
| Proceeds from disposal of property, plant and equipment   | 210            | 52             |
| Proceeds from disposal of investments at fair value through profit or loss- investment securities | 1,014          | 2,279          |
| Purchase of investments at fair value through profit or loss- investment securities               | (989)          | -              |
| Acquisition of property, plant and equipment  | (4,112)        | (2,531)        |
| Dividend received from an associate   | 1,288          | 1,375          |
| <b>Net cash (used in)/from investing activities</b>   | <b>(2,528)</b> | <b>1,238</b>   |
| <b>Financing activities</b>   |                |                |
| Repayment of hire purchase creditors  | (13)           | (72)           |
| Repayment of bank term loans  | (5,911)        | (6,071)        |
| (Increase)/Decrease in pledged deposits   | (1)            | 57             |
| <b>Net cash used in financing activities</b>  | <b>(5,925)</b> | <b>(6,086)</b> |
| <b>Net increase in cash and cash equivalents</b>  | <b>4,722</b>   | <b>454</b>     |
| Effect of exchange rate changes on cash and cash equivalents                                      | (48)           | (59)           |
| Cash and cash equivalents at the beginning of the period  | 28,749         | 16,664         |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>33,423</b>  | <b>17,059</b>  |
| Cash and bank balances (current)  | 40,628         | 24,868         |
| Less: Pledged deposits  | (7,205)        | (7,809)        |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>33,423</b>  | <b>17,059</b>  |

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- 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 period ended 30 Sept 2014

|   | Share<br>Capital<br>US\$'000 | Treasury<br>Shares<br>US\$'000 | Capital<br>Reserves<br>US\$'000 | Other<br>Reserves<br>US\$'000 | Foreign<br>Currency<br>Translation<br>Reserve<br>US\$'000 | Retained<br>Earnings<br>US\$'000 | Equity<br>attributable<br>to owners<br>of the<br>Company<br>US\$'000 | Non-<br>Controlling<br>Interests<br>US\$'000 | Total<br>Equity<br>US\$'000 |
|---|------------------------------|--------------------------------|---------------------------------|-------------------------------|---|----------------------------------|--|--|-----------------------------|
| <b>GROUP</b>                              |                              |                                |                                 |                               |   |                                  |  |  |                             |
| <b>Balance as at 30 June 2014</b>         | 68,761                       | (174)                          | 26                              | (5,025)                       | (11,980)  | 188,503                          | 240,111  | 4,741  | 244,852                     |
| Profit for the period                     | -                            | -                              | -                               | -                             | -   | 5,207                            | 5,207  | 100  | 5,307                       |
| Other comprehensive income for the period | -                            | -                              | -                               | 497                           | (49)  | -                                | 448  | (6)  | 442                         |
| <b>Balance as at 30 Sept 2014</b>         | <b>68,761</b>                | <b>(174)</b>                   | <b>26</b>                       | <b>(4,528)</b>                | <b>(12,029)</b>   | <b>193,710</b>                   | <b>245,766</b>   | <b>4,835</b>                                 | <b>250,601</b>              |
| <b>Balance as at 30 June 2013</b>         | 68,761                       | (174)                          | 26                              | (6,290)                       | (12,087)  | 178,017                          | 228,253  | 4,769  | 233,022                     |
| Loss for the period                       | -                            | -                              | -                               | -                             | -   | (239)                            | (239)  | (29)   | (268)                       |
| Other comprehensive income for the period | -                            | -                              | -                               | 296                           | (52)  | -                                | 244  | (8)  | 236                         |
| <b>Balance as at 30 Sept 2013</b>         | <b>68,761</b>                | <b>(174)</b>                   | <b>26</b>                       | <b>(5,994)</b>                | <b>(12,139)</b>   | <b>177,778</b>                   | <b>228,258</b>   | <b>4,732</b>                                 | <b>232,990</b>              |

|   | Share<br>Capital<br>US\$'000 | Treasury<br>Shares<br>US\$'000 | Retained<br>Earnings<br>US\$'000 | Total<br>Equity<br>US\$'000 |
|---|------------------------------|--------------------------------|----------------------------------|-----------------------------|
| <b>COMPANY</b>  |                              |                                |                                  |                             |
| <b>Balance as at 30 June 2014</b>   | 68,761                       | (174)                          | 127,153                          | 195,740                     |
| Profit for the period, representing total comprehensive income for the period | -                            | -                              | 5,398                            | 5,398                       |
| <b>Balance as at 30 Sept 2014</b>   | <b>68,761</b>                | <b>(174)</b>                   | <b>132,551</b>                   | <b>201,138</b>              |
| <b>Balance as at 30 June 2013</b>   | 68,761                       | (174)                          | 111,763                          | 180,350                     |
| Profit for the period, representing total comprehensive income for the period | -                            | -                              | 3,223                            | 3,223                       |
| <b>Balance as at 30 Sept 2013</b>   | <b>68,761</b>                | <b>(174)</b>                   | <b>114,986</b>                   | <b>183,573</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 quarter ended 30 Sept 2014, there were no changes in the Company's share capital.

As at 30 Sept 2014, total issued share capital of the Company was 539,131,199 (30 Sept 2013: 539,131,199) ordinary shares which include 1,093,000 (30 Sept 2013: 1,093,000) ordinary shares held as treasury shares.

As at 30 Sept 2014, there were no outstanding convertibles (30 Sept 2013: Nil).

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

Total number of issued shares excluding treasury shares as at 30 Sept 2014 was 538,038,199 (31 Dec 2013: 538,038,199) shares.

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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 presented 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.**

Other than the adoption of certain revisions to Financial Reporting Standards ("FRS"), the new FRS and Interpretation of FRS ("INT FRS") that are mandatory for the financial year beginning 1 Jan 2014, the Group has adopted the same accounting policies and methods of computation for the current period as those adopted for the audited financial statements for the financial year ended 31 Dec 2013.

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 adoption of the various revised FRS, new FRS and INT FRS effective for the financial year beginning on 1 Jan 2014 does not have a material financial effect on the Group and the Company.

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/(Losses) per ordinary share of the Group based on net profit (loss) attributable to the owners of the Company

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

| Group    |          |
|----------|----------|
| 3Q 2014  | 3Q 2013  |
| US cents | US cents |
| 0.97     | (0.04)   |
| 0.97     | (0.04)   |

Earnings per ordinary share for the quarter ended 30 Sept 2014 is computed based on the weighted average number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (3Q 2013: 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    |           |
|------------|-----------|------------|-----------|
| 30 Sept 14 | 31 Dec 13 | 30 Sept 14 | 31 Dec 13 |
| US cents   | US cents  | US cents   | US cents  |
| 45.68      | 43.77     | 37.38      | 35.46     |

Net asset value per ordinary share as at 30 Sept 2014 and 31 Dec 2013 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

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**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 revenue of USD88.2 million for the third quarter ended 30 September 2014 ("3Q14"), representing a 9.5% decline from USD97.4 million in the previous corresponding quarter ("3Q13"). During the quarter, the Group continued its rationalisation strategy by reducing non-profitable routes and disposing underperforming assets leading to an improvement in profitability.

Revenue from the container shipping business came in at USD74.1 million in 3Q14, 9.1% lower than USD81.5 million recorded in 3Q13 due to the Group's rationalisation efforts especially in Indonesia. Container volume handled grew by 3% to 297,789 TEUs in 3Q14, compared to 289,053 TEUs in 3Q13, due to an improvement in utilisation rates.

Revenue from the non-container shipping business was USD13.4 million in 3Q14. This was 12.4% lower than the USD15.3 million recorded a year ago, taking into account the smaller operating fleet following the disposal of underperforming and relatively old vessels – a chemical tanker and an oil barge unit in December 2013 and another chemical tanker in March 2014.

The Group's cost of services fell 15.1% to USD79.6 million in 3Q14, from USD93.8 million in 3Q13, outpacing the revenue decline. Cost of services for the container shipping business declined, due mainly to the service rationalization, lower bunker price and charter-in rates. The decrease was partially offset by higher stevedoring and port charges in view of the higher container volume handled by the container shipping segment. The decline in cost of services for the non-container shipping business was as a result of the disposal of the three non-performing vessels.

In 3Q14, the Group registered a forex gain of USD697,000, versus USD326,000 in 3Q13, due to the strengthening of the US dollar against the SGD dollar.

The Group registered a profit from operations of USD5.9 million in 3Q14, up 763.2% from the USD684,000 registered a year ago. Net profit after taxation and minority interests was USD5.2 million, compared to a net loss of USD239,000 in 3Q13.

**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 Group expects competition in the container shipping market to remain challenging. While bunker prices and charter-in rates have softened, they are likely to remain volatile in the near term.

For the non-container shipping segment, the Group will continue to focus on optimising the operational efficiency of the business and maximising the utilisation of its fleet.



# SAMUDERA SHIPPING LINE LTD

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## 11. Dividend

### (a) Current Financial Period Reported On

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

### (b) Corresponding Period of the Immediately Preceding Financial Year

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

### (c) Date payable

Not applicable

### (d) Books closure date

Not applicable

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

Not applicable.

## 13. Interested Person Transactions

| <b>(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)</b>   | <b>3Q 2014<br/>US\$'000</b> | <b>3Q 2013<br/>US\$'000</b> |
|---|-----------------------------|-----------------------------|
| <u>PT. Samudera Indonesia Tbk and its subsidiary</u>  |                             |                             |
| Provision of services - Agency Commission   | 629                         | 660                         |
| Provision of services - Office rental   | 24                          | 36                          |
| <u>PT. Samudera Indonesia Ship Management</u>   |                             |                             |
| Provision of services - Ship Management Fees  | 282                         | 253                         |
| <u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>   |                             |                             |
| Provision of services - Building rental   | -                           | 7                           |
| Provision of services - Charter hire  | -                           | 210                         |
| <u>PT. Masaji Tatanan Container</u>   |                             |                             |
| Provision of services - Container depot   | 62                          | 276                         |
| <u>PT. Prima Nur Panuriwan</u>  |                             |                             |
| Provision of services - Stevedorage   | -                           | 1,206                       |
| <u>PT. Tankindo Perdana</u>   |                             |                             |
| Provision of services - Charter hire  | 80                          | 80                          |
| <u>PT. Samudera Energi Tangguh</u>  |                             |                             |
| Provision of services - Charter hire  | 736                         | 805                         |
| <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>3Q 2014<br/>US\$'000</b> | <b>3Q 2013<br/>US\$'000</b> |
| <u>PT. Masaji Tatanan Container</u>   |                             |                             |
| Provision of services - Land lease  | -                           | 72                          |
| <u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>   |                             |                             |
| Charter hire revenue  | 1,286                       | -                           |
| Purchase of fixed slot space  | -                           | 611                         |

# **SAMUDERA SHIPPING LINE LTD**

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## **14. Negative Assurance Confirmation Pursuant To Rule 705(5) of the Listing Manual**

We, Asmari Herry Prayitno and Hermawan F Herman, being two Directors of SAMUDERA SHIPPING LINE LTD (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 Sept 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Asmari Herry Prayitno  
Executive Director and CEO

Hermawan F Herman  
Executive Director, Finance

## **BY ORDER OF THE BOARD**

**Hermawan F Herman**  
**Executive Director, Finance**

**23 October 2014**