

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2014.

1 a)(i) Income Statement for the financial year ended 31 December 2014

	Note	Group		+ / (-) %
		FY2014 US\$'000	FY2013 US\$'000	
Revenue		364,154	391,180	(6.9)
Cost of sales		(332,466)	(381,972)	(13.0)
Gross profit		31,688	9,208	244.1
Other operating income	(A)	3,113	7,358	(57.7)
Marketing expenses		(7,552)	(7,796)	(3.1)
Administrative expenses		(6,143)	(6,674)	(8.0)
Other operating expenses	(B)	(3,512)	(46)	n.m.
Profit from operations		17,594	2,050	758.2
Finance income		278	206	35.0
Finance expense		(2,674)	(3,650)	(26.7)
Operating profit (loss)		15,198	(1,394)	n.m.
Share of results of associates		1,245	1,348	(7.6)
Profit (loss) before tax		16,443	(46)	n.m.
Income tax expense		(1,922)	(2,008)	(4.3)
Profit (loss) after tax		14,521	(2,054)	n.m.
Attributable to:				
Owners of the Company		14,281	(2,193)	n.m.
Non-controlling interests		240	139	72.7
Profit (loss) after tax		14,521	(2,054)	n.m.

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY2014 US\$'000	FY2013 US\$'000	
Profit(loss) after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	23,810	25,579	(6.9)
- Depreciation of investment properties	26	-	n.m.
- Allowance for doubtful trade debts	607	268	126.5
- Write back of allowance for doubtful trade debts	(297)	(309)	(3.9)
- Finance expenses - interest on borrowings	2,674	3,650	(26.7)
(A) Other operating income			
- Rental income	356	241	47.7
- Foreign exchange gain	1,878	2,196	(14.5)
- Gain on disposal of plant, property and equipment	227	4,271	(94.7)
- Gain on disposal of investment securities	101	113	(10.6)
- Others	551	537	2.6
	3,113	7,358	(57.7)

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

	Group		+ / (-) %
	FY2014	FY2013	
	US\$'000	US\$'000	
(B) Other operating expenses			
- Impairment of property, plant and equipment (vessels)	(3,326)	-	n.m.
- Property, plant and equipment written off	(166)	(45)	n.m.
- Others	(20)	(1)	n.m.
	<u>(3,512)</u>	<u>(46)</u>	n.m.

1 a)(iii) **Statement of Comprehensive Income for the financial year ended 31 December 2014**

	Group	
	FY2014	FY2013
	US\$'000	US\$'000
Profit (Loss) after tax for the financial year	14,521	(2,054)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit obligation	943	515
	<u>943</u>	<u>515</u>
Items that may be reclassified subsequently to profit or loss		
Share of net changes in associated company's hedging reserve	107	3,202
Currency translation from foreign operations	(43)	(327)
	<u>64</u>	<u>2,875</u>
Other comprehensive income for the year, net of tax	<u>1,007</u>	<u>3,390</u>
Total comprehensive income for the year	<u>15,528</u>	<u>1,336</u>
Total comprehensive income attributable to:		
Owners of the Company	15,245	1,214
Non-controlling interests	283	122
	<u>15,528</u>	<u>1,336</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 14	31 Dec 13	31 Dec 14	31 Dec 13
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	3,951	5,404	1,327	2,306
Trade receivables	50,536	59,268	42,958	44,483
Prepaid operating expenses	8,921	12,198	4,729	6,347
Other receivables and deposits	2,616	6,192	547	1,360
Due from immediate holding company (non-trade)	2,087	2,087	-	-
Due from immediate holding company (trade)	1,059	918	1,059	-
Due from subsidiaries (trade)	-	-	3,038	3,283
Due from subsidiaries (non-trade)	-	-	1,233	2,581
Due from related companies (trade)	2,142	2,184	436	440
Cash and bank balances	52,343	35,238	33,734	19,688
	123,655	123,489	89,061	80,488
Non-current assets				
Subsidiaries	-	-	72,380	72,732
Associates	6,656	6,590	12,117	12,117
Property, plant and equipment	305,814	326,027	136,675	144,357
Investment properties	708	733	708	733
Deferred tax assets	-	33	-	-
Employee benefit	687	-	-	-
	313,865	333,383	221,880	229,939
Total assets	437,520	456,872	310,941	310,427
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	18,354	29,896	13,641	21,167
Other payables and liabilities	23,072	20,145	15,109	9,636
Due to immediate holding company (trade)	41	1,511	-	1,469
Due to subsidiary (trade)	-	-	-	419
Due to subsidiary (non-trade)	-	-	3,825	3,825
Due to related companies (trade)	1,428	1,713	275	395
Finance leases	44	257	38	41
Bank term loans (secured)	23,896	23,714	13,136	13,202
Income tax payable	2,560	1,810	597	572
	69,395	79,046	46,621	50,726
Non-current liabilities				
Finance leases	68	205	62	105
Bank term loans (secured)	112,418	137,049	54,998	68,803
Employee benefit obligation	-	327	-	-
Deferred tax liability	15	11	-	-
	112,501	137,592	55,060	68,908
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	198,162	183,875	140,673	122,206
Foreign currency translation reserve	(12,247)	(12,161)	-	-
Other reserves	(3,803)	(4,847)	-	-
Capital reserve	26	26	-	-
Equity attributable to owners of the Company	250,725	235,480	209,260	190,793
Non-controlling interests	4,899	4,754	-	-
Total equity	255,624	240,234	209,260	190,793
Total liabilities and equity	437,520	456,872	310,941	310,427

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

	As at 31 Dec 2014		As at 31 Dec 2013	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	23.94	-	23.97	-
Amount repayable after one year	112.49	-	137.25	-
	<u>136.43</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
- > 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	
	FY2014 US\$'000	FY2013 US\$'000
Cash flows from operating activities		
Profit (loss) before tax	16,443	(46)
Adjustments:		
Depreciation of property, plant and equipment	23,810	25,579
Depreciation of investment properties	26	-
Gain on disposal of property, plant and equipment	(227)	(4,271)
Gain on disposal of investment securities	(101)	(113)
Allowance for doubtful trade debts	607	268
Write back of allowance for doubtful trade debts	(297)	(309)
Interest expense	2,674	3,650
Interest income	(278)	(206)
Share of results of associates	(1,245)	(1,348)
Impairment loss of property, plant and equipment, vessels	3,326	-
Property, plant and equipment written off	166	45
Net foreign exchange gain	(780)	(1,619)
Operating profit before working capital changes	44,124	21,630
(Increase) decrease in:		
Inventories	1,453	106
Trade receivables	8,421	6,346
Other receivables and deposits	3,539	4,376
Prepaid operating expenses	3,261	3,368
Due from immediate holding company	(140)	875
Due from related companies	42	(171)
Increase (decrease) in:		
Trade payables	(11,542)	1,386
Other payables and liabilities	2,887	(1,154)
Due to related companies	(285)	(1,982)
Due to immediate holding company	(1,419)	1,509
Cash generated from operations	50,341	36,289
Interest paid	(2,674)	(3,650)
Income tax paid	(1,111)	(2,493)
Net cash generated from operating activities	46,556	30,146
Cash flows from investing activities		
Interest income received	278	206
Proceeds from disposal of property, plant and equipment	2,571	7,831
Proceeds from disposal of investment securities	2,567	3,324
Acquisition of property, plant and equipment	(9,496)	(5,895)
Purchase of investment securities	(2,466)	(3,211)
Dividend received from an associate	1,288	1,375
Net cash (used in) generated from investing activities	(5,258)	3,630
Cash flows from financing activities		
Repayment of finance leases	(344)	(310)
Repayment of bank term loans	(23,624)	(26,341)
Dividend paid	-	(1,050)
Decrease in pledged deposits	1,144	5,899
Dividend paid to minority shareholders	(138)	(187)
Net cash used in financing activities	(22,962)	(21,989)
Net increase in cash and cash equivalents	18,336	11,787
Effect of exchange rate changes on cash and cash equivalents	(86)	(308)
Cash and cash equivalents at the beginning of the financial year	27,891	16,412
Cash and cash equivalents at the end of the financial year	46,141	27,891

Cashflow Statement for the financial year ended (continued)

	Group	
	FY2014 US\$'000	FY2013 US\$'000
Fixed deposits	36,076	19,077
Cash and bank balance	16,267	16,161
Less: Pledged deposits	(6,202)	(7,347)
Cash and cash equivalents at the end of the financial year	46,141	27,891

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 2014

	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 2013	68,761	(174)	26	(4,847)	(12,161)	183,875	235,480	4,754	240,234
Profit for the year	-	-	-	-	-	14,281	14,281	240	14,521
Other comprehensive income (loss) for the year	-	-	-	1,050	(86)	-	964	43	1,007
Total	-	-	-	1,050	(86)	14,281	15,245	283	15,528
Transactions with owners, recognised directly in equity									
Liquidation of subsidiary	-	-	-	(6)	-	6	-	-	-
Dividend paid	-	-	-	-	-	-	-	(138)	(138)
Total	-	-	-	(6)	-	6	-	(138)	(138)
Balance as at 31 Dec 2014	68,761	(174)	26	(3,803)	(12,247)	198,162	250,725	4,899	255,624
Balance as at 31 Dec 2012	68,761	(174)	26	(8,564)	(11,851)	187,118	235,316	4,819	240,135
Loss 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
Total	-	-	-	3,717	(310)	(2,193)	1,214	122	1,336
Transactions with owners, recognised directly in equity									
Dividend paid	-	-	-	-	-	(1,050)	(1,050)	(187)	(1,237)
Total	-	-	-	-	-	(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

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2013	68,761	(174)	122,206	190,793
Profit for the year, representing total comprehensive income for the year	-	-	18,467	18,467
Total	-	-	18,467	18,467
Balance as at 31 Dec 2014	68,761	(174)	140,673	209,260
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
Total	-	-	2,962	2,962
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(1,050)	(1,050)
Total	-	-	(1,050)	(1,050)
Balance as at 31 Dec 2013	68,761	(174)	122,206	190,793

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 2014, there was no change in the Company's share capital.

As at 31 Dec 2014, total issued share capital of the Company was 539,131,199 (31 Dec 2013: 539,131,199) ordinary shares which include 1,093,000 (31 Dec 2013: 1,093,000) ordinary shares held as treasury shares.

As at 31 Dec 2014, there were no outstanding convertibles (31 Dec 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 31 Dec 2014 was 538,038,199 (31 Dec 2013: 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.**

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 for the financial year based on net profit attributable to shareholders:

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

Group	
FY 2014	FY 2013
US cents	US cents
2.65	(0.41)
2.65	(0.41)

Earnings per ordinary share for the financial year ended 31 Dec 2014 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 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 financial year

Group		Company	
31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
US cents	US cents	US cents	US cents
46.60	43.77	38.89	35.46

Net asset value per ordinary share as at 31 Dec 2014 and 31 Dec 2013 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

The Group recorded revenue of USD364.2 million for the full year ended 31 December 2014 ("FY14"), representing a 6.9% decline from USD391.2 million in the previous corresponding period ("FY13").

Container revenue registered a 5.3% decline to USD306.2 million from USD323.4 million, while container volume handled fell 3.6% to 1.22 million TEUs in FY14, from 1.27 million TEUs in FY13. This was largely due to the Group's effort to reduce its exposure to poor performing services, especially in Indonesia.

Revenue for the bulk and tanker (formerly categorised as non-container shipping) division fell 16% to USD54.3 million, from USD64.7 million in FY13, reflecting a decline in available vessel employment days as a result of the disposal of poor performing tankers in end of 2013 and during 2014.

Cost of services declined 13% to USD332.5 million from USD382.0 million, largely attributable to the renewal of expiring long-term charter-in contracts at lower rates during the year, along with active steps taken by the Group to rationalise its network, dispose poor performing vessels and exit poor performing services. This led to a significant 244.1% improvement in gross profit to USD31.7 million in FY14, compared to USD9.2 million the year before.

Other operating income declined 57.7% to USD3.1 million, compared to USD7.4 million in FY13. This takes into consideration the Group's one-off gain on disposal of assets in FY13. Other operating expenses rose to USD3.5 million in FY14, from USD46,000 in FY13, due mainly to a recognition of a USD3.3 million impairment loss on the Group's bulk carriers and small container vessel.

Taking into account the above factors, the Group recorded a net profit of USD14.5 million for FY14, compared to a net loss of USD2.1 million in FY13.

Balance Sheet

The reduction of poor performing services and disposal of vessels resulted in a decrease in prepaid operating expenses and other receivables and deposits.

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 operating conditions to remain challenging. In container shipping, freight rates are likely to remain under pressure. The bulk trade is adversely affected by an oversupply situation and charter rate for bulk carriers will be affected. The tanker business, on the other hand, should remain stable as the Group's vessels remain gainfully employed. Efforts to streamline its operations have helped the Group to remain nimble and responsive to fast changing market conditions. The Group continues to explore new opportunities for expansion and is looking to grow its geographical footprint within and beyond the markets which it currently operates.

Update on Sinar Kapuas

With reference to our announcement no. SG150105OTHR7YH3 dated 5 January 2015, the Company wishes to update that Sinar Kapuas (the "Vessel"), that was involved in a collision with a crude oil tanker on 2 January 2015, resumed operation after completing her repair on 9 Feb 2015.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Proposed Final	Proposed Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.8750	0.8750
Tax Rate	Tax exempt	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

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

(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 & Tankers (formerly categorised as Non-Container Shipping)
- Others

Segment by Business

	Container Shipping	Bulk & Tankers	Others	Eliminations	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2014					
Revenue					
- External sales	305,570	54,340	4,244	-	364,154
- Inter-segment sales	666	904	1,879	(3,449)	-
Total revenue	306,236	55,244	6,123	(3,449)	364,154
Segment results	17,489	615	1,153	(1,663)	17,594
Financial income	98	226	48	(94)	278
Financial expenses	(1,967)	(799)	(2)	94	(2,674)
Share of results of associates	-	1,245	-	-	1,245
Profit before tax	15,620	1,287	1,199	(1,663)	16,443
Tax					(1,922)
Profit after tax					14,521
Segment assets	239,826	185,442	12,252	-	437,520
Unallocated assets					-
					437,520
Segment liabilities	(104,627)	(72,167)	(2,527)	-	(179,321)
Unallocated liabilities					(2,575)
					(181,896)
Capital expenditure	1,542	7,815	139	-	9,496
Depreciation of property, plant and equipment	11,757	11,872	181	-	23,810
Impairment of property, plant and equipment (vessels)	597	2,729	-	-	3,326
Allowance for doubtful debts	513	85	9	-	607
	Container Shipping	Bulk & Tankers	Others	Eliminations	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	1,399	939	(1,575)	2,050
Financial income	76	153	63	(86)	206
Financial expenses	(2,555)	(1,179)	(2)	86	(3,650)
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	226,378	218,817	11,644	-	456,839
Unallocated assets					33
					456,872
Segment liabilities	(118,765)	(91,255)	(4,797)	-	(214,817)
Unallocated liabilities					(1,821)
					(216,638)
Capital expenditure	1,994	3,756	165	-	5,915
Depreciation of property, plant and equipment	12,423	12,965	191	-	25,579
Allowance for doubtful debts	243	2	23	-	268

Geographical segment

	Turnover	
	2014 US\$'000	2013 US\$'000
Container shipping and others*		
Indonesia	141,316	160,532
South East Asia (excluding Indonesia)	107,652	109,132
Middle East and Indian Sub-continent	44,916	38,355
Far East (including China and Hong Kong)	3,434	4,781
Others	12,496	13,702
Total turnover for container shipping and others	<u>309,814</u>	<u>326,502</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 Tankers, 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		
	2014 US\$'000	2013 US\$'000	+ / (-) %
Sales reported for the first half-year	183,111	201,108	(8.9)
Operating profit (loss) after tax before minority interests reported for the first half-year	4,727	(7,915)	n.m
Sales reported for the second half-year	181,043	190,072	(4.8)
Operating profit after tax before minority interests reported for the second half-year	9,794	5,861	67.1

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

	FY2014 SGD'000	FY2013 SGD'000
Ordinary - Final	4,708	-
Ordinary - Special	4,708	-
Preference	-	-
Total	9,416	-

17. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2014 US\$'000	FY 2013 US\$'000
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Provision of service - Agency commission	2,554	2,593
Provision of service - Office rental	100	142
<u>PT. Samudera Indonesia Ship Management</u>		
Provision of service - Ship management fees	1,140	985
<u>PT. Panurjwan</u>		
Provision of service - Building rental	2	27
Provision of service - Vessel charter hire	-	1,027
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	388	944
<u>PT. Prima Nur Panurjwan</u>		
Provision of service - Stevedorage	7	4,601
<u>PT. Tankindo Perdana</u>		
Provision of service - Vessel charter hire	317	306
<u>PT. Samudera Energi Tangguh</u>		
Provision of service - Vessel charter hire	3,177	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 2014 US\$'000	FY 2013 US\$'000
<u>PT. Masaji Tatanan Container</u>		
Provision of service - Container depot	136	269
<u>PT. Samudera Energi Tangguh</u>		
Provision of service - Vessel charter hire	-	1,019
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>		
Charter hire revenue	2,624	-
Sale of fixed slot space	2,187	-
Purchase of slot space	176	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 2014 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, Finance
26 February 2015