

**FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 2015.

**1 a)(i) Income Statement for the financial year ended 31 December 2015**

	Note	Group		+ / (-) %
		FY2015 US\$'000	FY2014 US\$'000	
Revenue		317,676	364,154	(12.8)
Cost of sales		(290,435)	(332,466)	(12.6)
<b>Gross profit</b>		<b>27,241</b>	<b>31,688</b>	(14.0)
Other operating income	(A)	4,729	3,113	51.9
Marketing expenses		(6,921)	(7,552)	(8.4)
Administrative expenses		(5,432)	(6,143)	(11.6)
Other operating expenses	(B)	(13,780)	(3,512)	292.4
<b>Profit from operations</b>		<b>5,837</b>	<b>17,594</b>	(66.8)
Finance income		350	278	25.9
Finance expense		(2,230)	(2,674)	(16.6)
<b>Operating profit</b>		<b>3,957</b>	<b>15,198</b>	(74.0)
Share of results of associates		1,248	1,245	0.2
<b>Profit before tax</b>		<b>5,205</b>	<b>16,443</b>	(68.3)
Income tax expense		(1,092)	(1,922)	(43.2)
<b>Profit after tax</b>		<b>4,113</b>	<b>14,521</b>	(71.7)
<b>Attributable to:</b>				
Owners of the Company		4,173	14,281	(70.8)
Non-controlling interests		(60)	240	(125.0)
<b>Profit after tax</b>		<b>4,113</b>	<b>14,521</b>	(71.7)

n.m. = not meaningful

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

	Group		+ / (-) %
	FY2015 US\$'000	FY2014 US\$'000	
Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	24,241	23,810	1.8
- Depreciation of investment properties	26	25	4.0
- Allowance for doubtful trade debts	773	607	27.3
- Write back of allowance for doubtful trade debts	(165)	(297)	(44.4)
- Finance expenses - interest on borrowings	2,230	2,674	(16.6)
(A) Other operating income			
- Rental income	374	356	5.1
- Net foreign exchange gains	3,022	1,878	60.9
- Gain on disposal of plant, property and equipment	862	227	279.7
- Gain on disposal of current assets held for sale	35	-	n.m.
- Gain on disposal of investment at fair value through profit and loss- investment securities	70	101	(30.7)
- Others	366	551	(33.6)
	<b>4,729</b>	<b>3,113</b>	51.9

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

	<b>Group</b>		+ / (-) %
	<b>FY2015</b>	<b>FY2014</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	
(B) Other operating expenses			
- Impairment of property, plant and equipment (vessels)	(13,739)	(3,326)	313.1
- Property, plant and equipment written off	(6)	(166)	(96.4)
- Others	(35)	(20)	75.0
	<u>(13,780)</u>	<u>(3,512)</u>	292.4

1 a)(iii) **Statement of Comprehensive Income for the financial year ended 31 December 2015**

	<b>Group</b>	
	<b>FY2015</b>	<b>FY2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit after tax for the financial year</b>	<b>4,113</b>	<b>14,521</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurement of defined benefit obligation	(919)	943
	<u>(919)</u>	<u>943</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associate	709	107
Exchange differences on translation of foreign operations	(283)	(43)
	<u>426</u>	<u>64</u>
<b>Other comprehensive (loss) income for the year, net of tax</b>	<u>(493)</u>	<u>1,007</u>
<b>Total comprehensive income for the year</b>	<b><u>3,620</u></b>	<b><u>15,528</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	<b>3,783</b>	<b>15,245</b>
Non-controlling interests	(163)	283
	<b><u>3,620</u></b>	<b><u>15,528</u></b>

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 15 US\$'000	31 Dec 14 US\$'000	31 Dec 15 US\$'000	31 Dec 14 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	3,374	3,951	1,139	1,327
Trade receivables	53,771	50,536	45,442	42,958
Prepaid operating expenses	8,491	8,921	4,624	4,729
Other receivables and deposits	1,945	2,616	438	547
Due from immediate holding company (non-trade)	2,087	2,087	-	-
Due from immediate holding company (trade)	4,551	1,059	4,551	1,059
Due from subsidiaries (trade)	-	-	3,576	3,038
Due from subsidiaries (non-trade)	-	-	1,820	1,233
Due from related companies (trade)	2,653	2,142	138	436
Investment securities	990	-	-	-
Cash and bank balances	45,411	52,343	23,633	33,734
	<u>123,273</u>	<u>123,655</u>	<u>85,361</u>	<u>89,061</u>
Assets held for sale	2,762	-	-	-
	<u>126,035</u>	<u>123,655</u>	<u>85,361</u>	<u>89,061</u>
<b>Non-current assets</b>				
Subsidiaries	-	-	69,169	72,380
Associates	7,292	6,656	10,099	12,117
Property, plant and equipment	265,936	305,814	129,530	136,675
Investment properties	682	708	682	708
Deferred tax assets	29	-	-	-
Employee benefits	-	687	-	-
	<u>273,939</u>	<u>313,865</u>	<u>209,480</u>	<u>221,880</u>
<b>Total assets</b>	<b><u>399,974</u></b>	<b><u>437,520</u></b>	<b><u>294,841</u></b>	<b><u>310,941</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade payables	17,283	18,354	13,392	13,641
Other payables and liabilities	20,527	23,072	13,529	15,109
Due to immediate holding company (trade)	170	41	-	-
Due to subsidiary (trade)	-	-	68	-
Due to subsidiary (non-trade)	-	-	43	3,825
Due to related companies (trade)	1,070	1,428	512	275
Finance leases	44	44	35	38
Bank term loans (secured)	21,954	23,896	12,055	13,136
Income tax payable	1,803	2,560	609	597
	<u>62,851</u>	<u>69,395</u>	<u>40,243</u>	<u>46,621</u>
<b>Non-current liabilities</b>				
Finance leases	36	68	23	62
Bank term loans (secured)	84,734	112,418	37,420	54,998
Employee benefit obligations	310	-	-	-
Deferred tax liability	4	15	-	-
	<u>85,084</u>	<u>112,501</u>	<u>37,443</u>	<u>55,060</u>
<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	195,203	198,162	148,568	140,673
Foreign currency translation reserve	(12,427)	(12,247)	-	-
Other reserves	(4,013)	(3,803)	-	-
Capital reserve	26	26	-	-
Equity attributable to owners of the Company	<u>247,376</u>	<u>250,725</u>	<u>217,155</u>	<u>209,260</u>
Non-controlling interests	4,663	4,899	-	-
<b>Total equity</b>	<b><u>252,039</u></b>	<b><u>255,624</u></b>	<b><u>217,155</u></b>	<b><u>209,260</u></b>
<b>Total liabilities and equity</b>	<b><u>399,974</u></b>	<b><u>437,520</u></b>	<b><u>294,841</u></b>	<b><u>310,941</u></b>

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

	<b>As at 31 Dec 2015</b>		<b>As at 31 Dec 2014</b>	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	22.00	-	23.94	-
Amount repayable after one year	84.77	-	112.49	-
	<u>106.77</u>	<u>-</u>	<u>136.43</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	
	FY2015 US\$'000	FY2014 US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	5,205	16,443
Adjustments:		
Depreciation of property, plant and equipment	24,241	23,810
Depreciation of investment properties	26	25
Gain on disposal of property, plant and equipment	(862)	(227)
Gain on disposal of current assets held for sale	(35)	-
Gain on disposal of investment securities	(70)	(101)
Allowance for doubtful trade debts	773	607
Write back of allowance for doubtful trade debts	(165)	(297)
Interest expense	2,230	2,674
Interest income	(350)	(278)
Share of results of associates	(1,248)	(1,245)
Impairment loss of property, plant and equipment, vessels	13,739	3,326
Property, plant and equipment written off	6	166
Net foreign exchange gain	(1,358)	(779)
Operating profit before working capital changes	42,132	44,124
(Increase) decrease in:		
Inventories	577	1,453
Trade receivables	(3,842)	8,422
Other receivables and deposits	671	3,538
Prepaid operating expenses	(32)	3,263
Due from immediate holding company	(3,492)	(141)
Due from related companies	(511)	42
Increase (decrease) in:		
Trade payables	(1,071)	(11,542)
Other payables and liabilities	(2,542)	2,886
Due to related companies	(358)	(285)
Due to immediate holding company	129	(1,419)
Cash generated from operations	31,661	50,341
Interest paid	(2,230)	(2,674)
Income tax paid	(1,285)	(1,111)
<b>Net cash generated from operating activities</b>	<b>28,146</b>	<b>46,556</b>
<b>Cash flows from investing activities</b>		
Interest income received	350	278
Proceeds from disposal of property, plant and equipment	870	2,573
Proceeds from disposal of current assets held for sale	4,881	-
Proceeds from disposal of investment securities	1,587	2,567
Acquisition of property, plant and equipment	(5,786)	(9,496)
Purchase of investment securities	(2,508)	(2,466)
Dividend received from an associate	1,321	1,288
<b>Net cash (used in) generated from investing activities</b>	<b>715</b>	<b>(5,256)</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(44)	(344)
Repayment of bank term loans	(28,364)	(23,624)
Dividend paid	(7,132)	-
(Increase)/Decrease in pledged deposits	(5,114)	1,145
Dividend paid to minority shareholders	(73)	(138)
<b>Net cash used in financing activities</b>	<b>(40,727)</b>	<b>(22,961)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(11,866)</b>	<b>18,339</b>
Effect of exchange rate changes on cash and cash equivalents	(180)	(89)
Cash and cash equivalents at the beginning of the financial year	46,141	27,891
<b>Cash and cash equivalents at the end of the financial year</b>	<b>34,095</b>	<b>46,141</b>

**Cashflow Statement for the financial year ended (continued)**

	Group	
	FY2015 US\$'000	FY2014 US\$'000
Fixed deposits	33,176	36,076
Cash and bank balance	12,235	16,267
Less: Pledged deposits	(11,316)	(6,202)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>34,095</b>	<b>46,141</b>

- 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 2015**

	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
<b>GROUP</b>									
<b>Balance as at 31 Dec 2014</b>	68,761	(174)	26	(3,803)	(12,247)	198,162	250,725	4,899	255,624
Profit for the year	-	-	-	-	-	4,173	4,173	(60)	4,113
Other comprehensive income for the year	-	-	-	(210)	(180)	-	(390)	(103)	(493)
Total	-	-	-	(210)	(180)	4,173	3,783	(163)	3,620
<b>Transactions with owners, recognised directly in equity</b>									
Dividend paid	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
Total	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
<b>Balance as at 31 Dec 2015</b>	<b>68,761</b>	<b>(174)</b>	<b>26</b>	<b>(4,013)</b>	<b>(12,427)</b>	<b>195,203</b>	<b>247,376</b>	<b>4,663</b>	<b>252,039</b>
<b>Balance as at 31 Dec 2013</b>									
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
<b>Transactions with owners, recognised directly in equity</b>									
Liquidation of subsidiary	-	-	-	(6)	-	6	-	-	-
Dividend paid	-	-	-	-	-	-	-	(138)	(138)
Total	-	-	-	(6)	-	6	-	(138)	(138)
<b>Balance as at 31 Dec 2014</b>	<b>68,761</b>	<b>(174)</b>	<b>26</b>	<b>(3,803)</b>	<b>(12,247)</b>	<b>198,162</b>	<b>250,725</b>	<b>4,899</b>	<b>255,624</b>

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>COMPANY</b>				
<b>Balance as at 31 Dec 2014</b>	68,761	(174)	140,673	209,260
Profit for the year, representing total comprehensive income for the year	-	-	15,027	15,027
Total	-	-	15,027	15,027
<b>Transactions with owners, recognised directly in equity</b>				
Dividend paid	-	-	(7,132)	(7,132)
Total	-	-	(7,132)	(7,132)
<b>Balance as at 31 Dec 2015</b>	<b>68,761</b>	<b>(174)</b>	<b>148,568</b>	<b>217,155</b>
<b>Balance as at 31 Dec 2013</b>				
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
<b>Balance as at 31 Dec 2014</b>	<b>68,761</b>	<b>(174)</b>	<b>140,673</b>	<b>209,260</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 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 2015, there was no change in the Company's share capital.

As at 31 Dec 2015, total issued share capital of the Company was 539,131,199 (31 Dec 2014: 539,131,199) ordinary shares which include 1,093,000 (31 Dec 2014: 1,093,000) ordinary shares held as treasury shares.

As at 31 Dec 2015, there were no outstanding convertibles (31 Dec 2014: 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 2015 was 538,038,199 (31 Dec 2014: 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 2015, 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 2015.

**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 2015 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

<b>Group</b>	
FY 2015	FY 2014
US cents	US cents
0.78	2.65
0.78	2.65

Earnings per ordinary share for the financial year ended 31 Dec 2015 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2014: 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

<b>Group</b>		<b>Company</b>	
31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
US cents	US cents	US cents	US cents
45.98	46.60	40.36	38.89

Net asset value per ordinary share as at 31 Dec 2015 and 31 Dec 2014 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 2015 ("FY15") was USD317.7 million, representing a 12.8% decline from USD364.2 million in the previous financial year ("FY14"). The decline reflected the lower revenue contribution from both its container shipping and bulk & tanker business

Volume handled by the Group's container shipping business was largely constant at 1.2 million TEUs, even though the Group had ceased its Indonesia domestic business in the second half of 2015. Nevertheless, in view of declining freight rates, Group revenue fell 11.7% to USD270.2 million, from USD306.2 million in FY14.

Revenue from the bulk & tanker business fell 20.7% to USD43.1 million, compared to USD54.3 million a year ago, as the Group operated fewer vessels in FY15 and charter-out rates declined.

Cost of services was 12.6% lower at USD290.4 million, compared to USD332.5 million in FY14. The Group benefited from lower bunker price and container handling costs arising from the weakening of regional currencies against the Group's reporting currency. However, these were partially offset by higher charter-in rates for some of its container vessels.

In view of the above, gross profit registered a 14.0% decline to USD27.2 million, versus USD31.7 million in the previous financial year. Consequently, gross profit margin also fell to 8.6%, from 8.7%.

The Group recorded a foreign exchange gain of USD3.0 million in FY15, compared to a USD1.9 million gain in the preceding year, as the US dollar gained ground against the Singapore dollar and other regional currencies.

Other operating expenses rose significantly to USD13.8 million, from USD3.5 million, in view of a USD13.7 million impairment on five Indonesia-flagged container vessels and two dry-bulk carriers. Profit from operations thus declined 66.8% to USD5.8 million, from USD17.6 million in FY14.

Taking the above into account, the Group recorded net profit of USD4.1 million for FY15, versus that of USD14.3 million in FY14.

**Balance Sheet**

Billing to customers in Indonesia has been changed from direct billing to billing through the immediate holding company as agent of the Company following the regulation issued by the Indonesia central bank requiring all Indonesian domestic transactions to be in Indonesian Rupiah effective July 2015. As such, intercompany balance due from immediate holding company (trade) increased from USD1.1 million as at 31 December 2014 to USD4.6 million as at 31 December 2015.

During the year, the Group re-classified two vessels with an aggregate carrying value of USD2.8 million from property, plant and equipment to assets held for sale.

Cash and bank balances decreased to USD45.4 million, from USD52.3 million as at 31 Dec 2014, in view of dividend distributed to shareholders in the second quarter of FY15.

During the year, the Company recognised impairment of its investment in subsidiaries and associate of USD3.3 million & USD2.0 million respectively to reflect the Company's share of the net asset values in those entities as at 31 December 2015. The impairment does not have any impact on the Group.

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 industry challenges to persist in the container and bulk & tanker sectors in the ensuing months.

Competition is expected to remain intense due to weaker growth in global trade. Industry players are making effort to manage the over-supply situation by cancelling or postponing newbuilding orders and scrapping old tonnage.

Against such a backdrop, the Group continues to be nimble-footed and is actively seeking out ways to remain competitive in the market. It has been strengthening its position as a feeder service provider, and plans to tap growth opportunities in the surrounding region to expand its network and offer services within and from other countries.

The Group is also taking the opportunity to rejuvenate its fleet by monitoring the market closely for the right time to dispose some of its under-performing or aging vessels, and acquire or charter in younger vessels.



**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)	0.27	0.45
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? Yes

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.8750	0.8750
Tax Rate	Tax exempt	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 & Tankers
- Others

**Segment by Business**

	<b>Container Shipping</b> US\$'000	<b>Bulk &amp; Tankers</b> US\$'000	<b>Others</b> US\$'000	<b>Eliminations</b> US\$'000	<b>Group</b> US\$'000
<b>2015</b>					
Revenue					
- External sales	269,335	43,103	5,238	-	317,676
- Inter-segment sales	925	18	2,168	(3,111)	-
Total revenue	<u>270,260</u>	<u>43,121</u>	<u>7,406</u>	<u>(3,111)</u>	<u>317,676</u>
Segment results	14,385	(8,352)	1,307	(1,503)	5,837
Financial income	143	274	74	(141)	350
Financial expenses	(1,585)	(782)	(4)	141	(2,230)
Share of results of associates	-	1,248	-	-	1,248
<b>Profit (loss) before tax</b>	<b>12,943</b>	<b>(7,612)</b>	<b>1,377</b>	<b>(1,503)</b>	<b>5,205</b>
Tax					(1,092)
<b>Profit after tax</b>					<b>4,113</b>
Segment assets	213,286	172,807	13,852	-	399,945
Unallocated assets					29
					<u>399,974</u>
Segment liabilities	(80,674)	(60,635)	(4,819)	-	(146,128)
Unallocated liabilities					(1,807)
					<u>(147,935)</u>
Capital expenditure	1,748	3,969	91	-	5,808
Depreciation of property, plant and equipment	11,358	12,720	100	63	24,241
Impairment of property, plant and equipment (vessels)	6,228	7,511	-	-	13,739
Allowance for doubtful debts	756	-	17	-	773

<b>2014</b>	<b>Container Shipping</b> US\$'000	<b>Bulk &amp; Tankers</b> US\$'000	<b>Others</b> US\$'000	<b>Eliminations</b> US\$'000	<b>Group</b> US\$'000
Revenue					
- External sales	305,570	54,340	4,244	-	364,154
- Inter-segment sales	666	904	1,879	(3,449)	-
Total revenue	<u>306,236</u>	<u>55,244</u>	<u>6,123</u>	<u>(3,449)</u>	<u>364,154</u>
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
<b>Profit (loss) before tax</b>	<b>15,620</b>	<b>1,287</b>	<b>1,199</b>	<b>(1,663)</b>	<b>16,443</b>
Tax					(1,922)
<b>Profit after tax</b>					<u><b>14,521</b></u>
Segment assets	239,826	185,442	12,252	-	437,520
Unallocated assets					-
					<u><b>437,520</b></u>
Segment liabilities	(104,627)	(72,167)	(2,527)	-	(179,321)
Unallocated liabilities					(2,575)
					<u><b>(181,896)</b></u>
Capital expenditure	1,542	7,815	139	-	9,496
Depreciation of property, plant and equipment	11,872	11,757	181	-	23,810
Impairment of property, plant and equipment (vessels)	597	2,729	-	-	3,326
Allowance for doubtful debts	513	85	9	-	607

**Geographical segment**

	<b>Turnover</b>	
	2015 US\$'000	2014 US\$'000
Container shipping and others*		
Indonesia	90,449	141,316
South East Asia (excluding Indonesia)	122,273	107,652
Middle East and Indian Sub-continent	42,475	44,916
Far East (including China and Hong Kong)	5,376	3,434
Others	14,000	12,496
Total turnover for container shipping and others	<u>274,573</u>	<u>309,814</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.**

	<b>The Group</b>		
	2015 US\$'000	2014 US\$'000	+ / (-) %
Sales reported for the first half-year	161,660	183,111	(11.7)
Operating profit after tax before non-controlling interests reported for the first half-year	9,325	4,727	97.3
Sales reported for the second half-year	156,016	181,043	(13.8)
Operating profit (loss) after tax before non-controlling interests reported for the second half-year	(5,212)	9,794	n.m

**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	FY2015 SGD'000
Ordinary - Final	4,708	1,453
Ordinary - Special Preference	4,708	2,421
	-	-
Total	<u>9,416</u>	<u>3,874</u>

**17. Interested Person Transactions**

<b>(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)</b>	<b>FY 2015 US\$'000</b>	<b>FY 2014 US\$'000</b>
<b><u>Expenses</u></b>		
<b><u>PT. Samudera Indonesia Tbk and its subsidiary</u></b>		
Agency commissions <sup>(1)</sup>	2,332	2,554
Office rental	85	100
<b><u>PT. Samudera Indonesia Ship Management</u></b>		
Ship management fees	1,158	1,140
<b><u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u></b>		
Building rental	-	2
Vessel charter hire	1,225	-
<b><u>PT. Masaji Tatanan Container</u></b>		
Container depot	219	388
<b><u>PT. Prima Nur Panuriwan</u></b>		
Stevedorage	-	7
<b><u>PT. Tankindo Perdana</u></b>		
Vessel charter hire	43	317
<b><u>PT. Samudera Energi Tangguh</u></b>		
Vessel charter hire	162	3,177

<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>FY 2015 US\$'000</b>	<b>FY 2014 US\$'000</b>
<b><u>Expenses</u></b>		
<b><u>PT. Masaji Tatanan Container</u></b>		
Container depot	-	136
<b><u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u></b>		
Freight expenses	289	176
<b><u>Revenue</u></b>		
<b><u>PT. Samudera Energi Tangguh</u></b>		
Sale of vessels	4,860	-
<b><u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u></b>		
Vessel charter hire	3,417	2,624
Sale of fixed slot space	-	2,187

<sup>(1)</sup> No agency commission is payable for revenue collected or payments made on behalf of Samudera Shipping Line Ltd and the transaction has been accorded as a nil value.

**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 2015 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**  
25 February 2016