

FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

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 period ended 31 March 2019

1 a)(i) Income Statement for the period ended 31 March 2019

	Note	Group		+ / (-) %
		1Q 2019 US\$'000	1Q 2018 US\$'000	
Revenue		93,038	91,623	1.5
Cost of sales		(90,764)	(89,079)	1.9
<b>Gross profit</b>		<b>2,274</b>	<b>2,544</b>	(10.6)
Other operating income	(A)	549	784	(30.0)
Marketing expenses		(1,503)	(1,619)	(7.2)
Administrative expenses		(972)	(1,329)	(26.9)
<b>Profit from operations</b>		<b>348</b>	<b>380</b>	(8.4)
Finance income		264	191	38.2
Finance costs		(827)	(387)	113.7
<b>Operating (loss) profit</b>		<b>(215)</b>	<b>184</b>	n.m.
Share of results of associate/joint venture		513	348	47.4
<b>Profit before tax</b>		<b>298</b>	<b>532</b>	(44.0)
Income tax expense		(378)	(262)	44.3
<b>(Loss) Profit after tax</b>		<b>(80)</b>	<b>270</b>	n.m.
<b>Attributable to:</b>				
Owners of the Company		(191)	324	n.m.
Non-controlling interests		111	(54)	n.m.
<b>(Loss) Profit after tax</b>		<b>(80)</b>	<b>270</b>	n.m.

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	1Q 2019 US\$'000	1Q 2018 US\$'000	
Profit after tax for the period is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	2,621	2,903	(9.7)
- Depreciation of right of use assets	2,168	-	n.m.
- Depreciation of investment properties	9	6	50.0
- Amortisation of intangible assets	11	4	175.0
- Write back of allowance for doubtful trade debts	(577)	(159)	262.9
- Finance costs - interest on borrowings	561	387	45.0
- Finance costs - interest on lease liabilities	266	-	n.m.
(A) Other operating income			
- Rental income	85	91	(6.6)
- Net foreign exchange gains	425	26	1,534.6
- Gain on disposal of plant, property and equipment	2	8	(75.0)
- Gain on disposal of assets held for sale (Vessel)	-	544	(100.0)
- Gain on disposal of investment at fair value through profit and loss- investment securities	2	8	(75.0)
- Others	35	107	(67.3)
	<b>549</b>	<b>784</b>	<b>(30.0)</b>

1 a)(iii) **Statement of Comprehensive Income for the period ended 31 March 2019**

	<b>Group</b>	
	<b>1Q 2019</b>	<b>1Q 2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>(Loss) Profit after tax for the period</b>	<b>(80)</b>	<b>270</b>
<b><i>Items that may be reclassified subsequently to profit or loss</i></b>		
Share of other comprehensive income of associate	41	436
Exchange differences on translation of foreign operations	104	(3)
	<u>145</u>	<u>433</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>145</u>	<u>433</u>
<b>Total comprehensive income for the period</b>	<u><b>65</b></u>	<u><b>703</b></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	<b>(57)</b>	<b>735</b>
Non-controlling interests	122	(32)
	<u><b>65</b></u>	<u><b>703</b></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 Mar 19 US\$'000	31 Dec 18 US\$'000	31 Mar 19 US\$'000	31 Dec 18 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	40,961	28,802	24,176	12,392
Trade receivables - third parties	56,348	70,930	47,519	60,788
Prepaid operating expenses	11,281	9,797	8,137	7,417
Other receivables and deposits	3,092	3,148	1,019	341
Due from immediate holding company (non-trade)	2,087	2,087	-	-
Due from immediate holding company (trade)	5,702	6,346	5,699	6,341
Due from subsidiaries (trade)	-	-	2,100	2,298
Due from subsidiaries (non-trade)	-	-	4,780	4,136
Due from related companies (trade)	8,511	8,786	5,006	5,123
Due to non-controlling interest of subsidiary (trade)	524	493	-	-
Inventories	1,964	2,008	1,366	1,433
	<u>130,470</u>	<u>132,397</u>	<u>99,802</u>	<u>100,269</u>
Assets classified as held for sale	-	-	-	-
	<u>130,470</u>	<u>132,397</u>	<u>99,802</u>	<u>100,269</u>
<b>Non-current assets</b>				
Investment properties	1,194	606	599	606
Property, plant and equipment	142,757	144,631	89,211	90,065
Right of use assets*	13,870	-	9,321	-
Intangible assets	84	93	84	93
Subsidiaries	-	-	73,204	73,204
Associate	12,570	12,018	10,099	10,099
Deferred tax assets	85	85	-	-
Due from subsidiary (non-trade)	-	-	882	876
	<u>170,560</u>	<u>157,433</u>	<u>183,400</u>	<u>174,943</u>
	<u>301,030</u>	<u>289,830</u>	<u>283,202</u>	<u>275,212</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank term loans	3,740	8,861	1,265	6,023
Trade payables	25,965	25,653	23,462	21,747
Other payables and liabilities	25,142	24,512	14,811	14,665
Due to subsidiary (trade)	-	-	61	57
Due to subsidiary (non-trade)	-	-	3	3
Due to related companies (trade)	725	273	13	54
Due to non-controlling interest of subsidiaries (non trade)	1,236	1,028	-	-
Finance leases	18	18	14	14
Lease liabilities*	8,019	-	7,902	-
Income tax payable	1,103	1,223	360	369
	<u>65,948</u>	<u>61,568</u>	<u>47,891</u>	<u>42,932</u>
<b>Non-current liabilities</b>				
Bank term loans	34,009	34,182	18,526	18,092
Finance leases	78	82	77	80
Lease liabilities*	6,918	-	2,453	-
Retirement benefit obligations	30	26	-	-
Deferred tax liabilities	40	40	-	-
Due to non-controlling interest of subsidiaries	587	577	-	-
	<u>41,662</u>	<u>34,907</u>	<u>21,056</u>	<u>18,172</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	120,850	121,041	145,668	145,521
Other reserves	(368)	(409)	-	-
Foreign currency translation reserve	(50)	(143)	-	-
Equity attributable to owners of the Company	<u>189,019</u>	<u>189,076</u>	<u>214,255</u>	<u>214,108</u>
Non-controlling interests	4,401	4,279	-	-
<b>Total equity</b>	<u>193,420</u>	<u>193,355</u>	<u>214,255</u>	<u>214,108</u>
<b>Total liabilities and equity</b>	<u>301,030</u>	<u>289,830</u>	<u>283,202</u>	<u>275,212</u>

\*Refer to Paragraph 5 on Page 7 for details

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

	<b>As at 31 Mar 2019</b>		<b>As at 31 Dec 2018</b>	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	3.76	-	8.88	-
Amount repayable after one year	34.09	-	34.26	-
	<u>37.85</u>	<u>-</u>	<u>43.14</u>	<u>-</u>

**Details of any collateral**

The Group's borrowings are secured by means of:

- > Corporate guarantees from the Company and the subsidiaries
- > Legal mortgages over certain vessels of the Company and the subsidiaries
- > Pledges over certain bank accounts of a subsidiary
- > 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 and the subsidiaries
- > Assignment of insurance, income or proceed of sale 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 period ended**

	Group	
	1Q 2019 US\$'000	1Q 2018 US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	298	532
Adjustments:		
Depreciation of property, plant and equipment	2,621	2,903
Depreciation of right of use assets	2,168	-
Amortisation of intangible assets	11	4
Depreciation of investment properties	9	6
Gain on disposal of property, plant and equipment	(2)	(8)
Gain on disposal of assets held for sale (vessel)	-	(544)
Net gain on disposal of investments at fair value through profit or loss - investment securities	(2)	(8)
Write back of doubtful trade debts	(577)	(159)
Finance costs	827	387
Finance income	(264)	(191)
Share of results of associate/joint venture	(513)	(348)
Net foreign exchange loss	68	292
Operating profit before working capital changes	4,644	2,866
Decrease (increase) in:		
Inventories	44	(46)
Trade receivables	15,059	3,761
Other receivables and deposits	56	202
Prepaid operating expenses	(1,484)	(839)
Due from immediate holding company	653	(1,898)
Due from related companies	289	(182)
Due from joint venture	77	-
Due from non-controlling interest of subsidiary	(32)	-
Increase (decrease) in:		
Trade payables	313	991
Other payables and liabilities	630	(2,084)
Due to related companies	452	217
Due to joint venture	-	(56)
Due to immediate holding company	-	(63)
Cash generated from operations	20,701	2,869
Interest paid	(827)	(387)
Income tax paid	(508)	(156)
<b>Net cash from operating activities</b>	<b>19,366</b>	<b>2,326</b>
<b>Cash flows from investing activities</b>		
Interest income received	264	191
Proceeds from disposal of property, plant and equipment	6	9
Proceeds from disposal of current assets held for sale	-	6,983
Proceeds from disposal of investments at fair value through profit or loss - investment securities	286	929
Purchase of property, plant and equipment	(1,283)	(652)
Purchase of intangible assets	(3)	(37)
Purchase of investments at fair value through profit or loss - investment securities	(283)	(921)
Due from joint venture	(12)	(25)
<b>Net cash (used in) from investing activities</b>	<b>(1,025)</b>	<b>6,477</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(4)	(1)
Proceeds from bank term loans	10,218	-
Repayment of bank term loans	(15,596)	(5,574)
Proceed from lease liabilities	1,029	-
Repayment of lease liabilities	(2,130)	-
Increase in pledged deposits	(266)	(63)
Loan from non-controlling interest of subsidiary	208	35
<b>Net cash used in financing activities</b>	<b>(6,541)</b>	<b>(5,603)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>11,800</b>	<b>3,200</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	93	(25)
Cash and cash equivalents at the beginning of the period	20,749	37,893
<b>Cash and cash equivalents at the end of the period</b>	<b>32,642</b>	<b>41,068</b>
Cash and bank balances (current)	40,961	52,872
Less: Pledged deposits	(8,319)	(11,804)
<b>Cash and cash equivalents at the end of the period</b>	<b>32,642</b>	<b>41,068</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 period ended 31 March 2019**

	Share Capital	Treasury Shares	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
<b>GROUP</b>								
<b>Balance as at 31 Dec 2018</b>	68,761	(174)	(409)	(143)	121,041	189,076	4,279	193,355
Loss for the period	-	-	-	-	(191)	(191)	111	(80)
Other comprehensive income for the period	-	-	41	93	-	134	11	145
Total	-	-	41	93	(191)	(57)	122	65
<b>Balance as at 31 March 2019</b>	<b>68,761</b>	<b>(174)</b>	<b>(368)</b>	<b>(50)</b>	<b>120,850</b>	<b>189,019</b>	<b>4,401</b>	<b>193,420</b>
<b>Balance as at 31 Dec 2017</b>	68,761	(174)	(1,534)	231	115,804	183,088	4,753	187,841
Profit for the period	-	-	-	-	324	324	(54)	270
Other comprehensive income for the period	-	-	436	(25)	-	411	22	433
Total	-	-	436	(25)	324	735	(32)	703
<b>Balance as at 31 March 2018</b>	<b>68,761</b>	<b>(174)</b>	<b>(1,098)</b>	<b>206</b>	<b>116,128</b>	<b>183,823</b>	<b>4,721</b>	<b>188,544</b>
					<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
					US\$'000	US\$'000	US\$'000	US\$'000
<b>COMPANY</b>								
<b>Balance as at 31 Dec 2018</b>					68,761	(174)	145,521	214,108
Profit for the period, representing total comprehensive loss for the period					-	-	147	147
Total					-	-	147	147
<b>Balance as at 31 March 2019</b>					<b>68,761</b>	<b>(174)</b>	<b>145,668</b>	<b>214,255</b>
<b>Balance as at 31 Dec 2017</b>					68,761	(174)	141,212	209,799
Loss for the period, representing total comprehensive profit for the period					-	-	(985)	(985)
Total					-	-	(985)	(985)
<b>Balance as at 31 March 2018</b>					<b>68,761</b>	<b>(174)</b>	<b>140,227</b>	<b>208,814</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 the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 31 March 2019, there was no change in the Company's share capital.

As at 31 March 2019, total issued share capital of the Company was 539,131,199 (31 March 2018: 539,131,199) ordinary shares which include 1,093,000 (31 March 2018: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 March 2018 : Nil). As at 31 March 2019, the percentage of treasury shares approximate 0.2% (31 March 2018 : 0.2%) of the total number of issued shares excluding treasury shares.

As at 31 March 2019, there were no outstanding convertibles (31 March 2018: 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 March 2019 was 538,038,199 (31 Dec 2018: 538,038,199) shares.

- 1 d)(iv) **A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1 d)(v) **A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings 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 the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the new FRS and Interpretation of FRS ("INT FRS") that are mandatory for the financial year beginning 1 Jan 2019, 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 2018.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019.

**Adoption of SFRS(I) 16**

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied a transition approach and will not restate comparative amounts.

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities are recognised in respect of all leases (subject to limited exemptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the existing framework.

The Group adopted to measure the right of use assets to an amount equal to the lease liabilities related to that leases recognized in the statement of financial position as at 1 January 2019. In addition, the Group applied the practical expedient to apply a single discount rate to a portfolio of assets with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group has recognized right of use assets and lease liabilities of USD16,176,000 as at 1 January 2019.

**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.**

Group	
1Q 2019	1Q 2018
US cents	US cents
(0.04)	0.06
(0.04)	0.06

Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company

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

Earnings per ordinary share for the quarter ended 31 March 2019 is computed based on the number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (31 March 2018 : 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.**

Group		Company	
31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18
US cents	US cents	US cents	US cents
35.13	35.14	39.82	39.79

Net asset value per ordinary share based on issued share capital as at the end of the period

Net asset value per ordinary share as at 31 March 2019 and 31 Dec 2018 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 increased by 1.5% to USD93.0 million for the first quarter ended 31 March 2019 ("1Q19"), from USD91.6 million in the previous corresponding period ("1Q18"), as revenue growth in the container shipping segment was partially eroded by the decline in revenue from the bulk and tankers segment.

Container volume handled in 1Q19 rose 2.3% to 324,000TEUs. In line with this, container shipping revenue increased by 4.8% to USD87.4 million, compared to USD83.4 million in 1Q18.

Revenue from the bulk & tanker business fell 52.9% to USD2.8 million in 1Q19, from USD5.9 million in 1Q18, due to a smaller bulk and tanker fleet being operated.

Cost of services rose 1.9% to USD90.8 million in 1Q19, from USD89.1 million in 1Q18, mainly driven by higher costs in the container shipping segment. The increase took into account the higher charter-hire costs and freight charges associated with a higher number of slot exchange arrangements undertaken in 1Q19. This was partially offset by lower cost of services incurred by the bulk & tanker segment in view of the smaller operating fleet year-on-year.

On account of the above, gross profit narrowed to USD2.3 million in 1Q19, compared to USD2.5 million in 1Q18.

General & administrative expenses declined 16% to USD2.5 million, taking into account a higher write-back of provision for bad debts in 1Q19.

Other operating income declined to USD0.6 million, from USD0.8 million in 1Q18, in the absence of the gains on disposal of vessels that were recorded in 1Q18.

The Group recorded a net loss of USD80,000 in 1Q19, compared to a net profit of USD0.3 million in 1Q18.

**Balance Sheet**

Cash and bank balances increased to USD41.0 million as at 31 March 2019, compared to USD28.8 million as at 31 December 2018. This was mainly due to the collection of receivables during the period. In this regard, trade receivables decreased to USD56.3 million as at 31 March 2019, compared to USD70.9 million as at 31 December 2018.

**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 container shipping industry is expected to continue to face headwinds in the year ahead, ranging from rising bunker costs, to cost pressures associated with International Maritime Organization's low-sulphur fuel regulations. Slower regional economic growth is also expected to pose challenges to the operating environment. This causes higher volatility of freight rates and complicates operating conditions.

The same concerns have also weighed on the outlook of the bulk and tanker sectors.

The Group has, on 13 April 2019, secured the release of Sinar Kapuas, its dry-bulk carrier that was detained in the port of San Lorenzo, Honduras, in November 2018. The Group is currently working to secure employment for the vessel. It is also ascertaining the financial impact arising from this incident and will provide further updates when appropriate.

The Group's 51%-owned warehouse joint venture in Port Klang, Malaysia, has begun to make positive contributions in 1Q19. The warehouse venture will serve as a base for the Group to expand its logistics business in Malaysia and other parts of Southeast Asia. The Group is currently evaluating opportunities to provide logistics services in Malaysia and Vietnam respectively.

The Group has also recently announced its establishment of joint venture in Indonesia in order to continue its participation in the Indonesian shipping sector. The Group will make further announcements on plans in this area in due course.

The Group will continue to focus on the optimisation of its cost and operational efficiency to reinforce its competitive position. It will also continue to manage its fleet prudently and efficiently.

**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 and the reason(s) for the decision.**

The Company's practice is to declare dividend on an annual basis. Therefore, no dividend was declared or recommended for the first quarter ended 31 March 2019

**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>1Q 2019</b>	<b>1Q 2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Expenses</b>		
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Agency commissions <sup>(1)</sup>	-	599
Office rental	15	20
Vessel charter hire	600	615
<u>PT. Samudera Agencies Indonesia</u>		
Agency commissions <sup>(1)</sup>	550	-
<u>PT. Samudera Indonesia Ship Management</u>		
Ship management fees	159	212
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	383	430
<u>PT. Samudera Sarana Logistik</u>		
Container depot	36	26
<u>PT. Tangguh Samudera Jaya</u>		
Stevedorage charges	1,300	1,323
<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>1Q 2019</b>	<b>1Q 2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Expenses</b>		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Freight expenses	9	24
<u>PT. Praweda Sarana Informatika</u>		
Software development and system maintenance	95	87
<b>Revenue</b>		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	167	301
<u>PT. Samudera Energi Tangguh</u>		
Vessel charter hire	831	-

<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.

**14. Confirmation that the Issuer has procured undertakings from its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

**15. 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 31 March 2019 to be false or misleading in any material aspect.

\_\_\_\_\_  
Asmari Herry Prayitno  
Executive Director, CEO

\_\_\_\_\_  
Hermawan F Herman  
Executive Director, Finance

**BY ORDER OF THE BOARD**

**Hermawan F Herman**  
**Executive Director, Finance**  
29 April 2019