

SAMUDERA SHIPPING LINE LTD
(Company Registration: 199308462C)

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

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

1 a)(i) 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 2007.

	The Group		
	FY 2007	FY 2006	+ / (-)
	S\$'000	S\$'000	%
Turnover	569,611	650,040	(12.4)
Cost of services	(505,509)	(600,672)	(15.8)
Gross profit	64,102	49,368	29.8
Other operating income	614	3,535	(82.6)
Marketing expenses	(11,656)	(10,265)	13.6
Administrative expenses	(13,017)	(11,561)	12.6
Other operating expenses	(4,069)	(11,415)	(64.4)
Profit from operations	35,974	19,662	83.0
Finance income	3,627	4,458	(18.6)
Finance expenses	(6,504)	(4,776)	36.2
Operating profit	33,097	19,344	71.1
Share of results of associated companies	241	(4)	n.m
Profit before tax	33,338	19,340	72.4
Tax	(2,047)	(3,225)	(36.5)
Profit after tax	31,291	16,115	94.2
Attributable to:			
Equity holders of the Company	30,884	15,643	97.4
Minority interests	407	472	(13.8)
	31,291	16,115	94.2

n.m. = not meaningful

1 a)(ii) Notes to the Income Statements

	The Group		
	FY 2007	FY 2006	+ / (-)
	S\$'000	S\$'000	%
(A) Depreciation	(16,706)	(15,375)	8.7
(B) Write back for doubtful trade debts	155	853	(81.8)
(C) Allowance for doubtful trade debts	(600)	(153)	n.m.
(D) Other operating income			
- Gain on disposal of fixed assets	18	1,507	(98.8)
- Gain on sale of investment property	-	958	(100.0)
- Gain on disposal of investment securities	24	1,038	(97.7)
- Unrealized gain on investment securities	390	-	100.0
- Other income	182	32	n.m.
	614	3,535	(82.6)

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

	The Group		
	FY 2007 S\$'000	FY 2006 S\$'000	+ / (-) %
(E) Other operating expenses			
- Claim expenses	-	(475)	(100.0)
- Unrealised loss on investment securities	-	(439)	(100.0)
- Foreign exchange loss	(3,986)	(10,392)	(61.6)
- Other expenses	(83)	(109)	(23.9)
	<u>(4,069)</u>	<u>(11,415)</u>	<u>(64.4)</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.**

	The Group		The Company	
	31 Dec 07 S\$'000	31 Dec 06 S\$'000	31 Dec 07 S\$'000	31 Dec 06 S\$'000
Capital and reserves attributable to equity holders of the Company				
Share capital	99,704	99,704	99,704	99,704
Capital reserve	267	267	-	-
Translation reserve	(15,068)	(7,941)	-	-
Other reserves	(2,515)	(527)	-	-
Accumulated profits	230,832	205,362	172,781	155,065
	<u>313,220</u>	<u>296,865</u>	<u>272,485</u>	<u>254,769</u>
Minority interests	2,300	2,239	-	-
Total equity	315,520	299,104	272,485	254,769
Non-current assets				
Subsidiaries	-	-	79,620	79,543
Associated companies	15,757	17,742	17,852	17,853
Fixed assets	218,166	230,732	30,993	29,363
Deferred taxation	336	296	-	-
Fixed deposits	6,815	9,933	6,815	9,933
	<u>241,074</u>	<u>258,703</u>	<u>135,280</u>	<u>136,692</u>
Current assets				
Stocks	2,776	2,512	-	-
Trade debtors	78,500	70,936	64,685	57,471
Other debtors	5,322	2,916	1,907	2,209
Advance and prepaid expenses	27,474	22,025	22,577	9,604
Due from subsidiaries (trade)	-	-	6,391	3,195
Due from subsidiaries (non-trade)	-	-	9,755	14,714
Due from related companies (trade)	34	59	2	2
Due from minority shareholders of a subsidiary	75	-	75	-
Investment securities	5,784	8,538	5,784	8,538
Fixed deposits	80,813	68,089	71,676	63,099
Cash and bank balances	25,260	34,043	13,939	14,134
	<u>226,038</u>	<u>209,118</u>	<u>196,791</u>	<u>172,966</u>
Current liabilities				
Trade creditors	29,759	27,470	23,561	20,852
Other creditors	1,103	1,431	210	-
Other liabilities	19,577	17,248	10,965	8,971
Due to subsidiaries	-	-	511	516
Due to immediate holding company	290	1,229	278	1,229
Due to related companies (trade)	1,210	1,711	-	-
Hire purchase creditors	88	92	34	34
Bank term loans (secured)	15,532	16,853	1,285	1,080
Provision for tax	3,108	3,586	1,853	2,024
	<u>70,667</u>	<u>69,620</u>	<u>38,697</u>	<u>34,706</u>
Net current assets	155,371	139,498	158,094	138,260
Non-current liabilities				
Hire purchase creditors	159	193	113	123
Bank term loans (secured)	80,766	98,904	20,776	20,060
Net assets	315,520	299,104	272,485	254,769

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

	As at 31 Dec 2007		As at 31 Dec 2006	
	Secured S\$ million	Unsecured S\$ million	Secured S\$ million	Unsecured S\$ million
Amount repayable in one year or less, or on demand	15.62	-	16.95	-
Amount repayable after one year	80.93	-	99.10	-
	<u>96.55</u>	<u>-</u>	<u>116.05</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 its subsidiaries
- > Legal charges over certain bank accounts of the subsidiaries
- > Assignment of income derived from certain charter hire contracts of the subsidiaries
- > Assignment of insurance of certain vessels of the subsidiaries
- > Legal mortgages over vessels under constructions
- > 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.

	FY 2007 S\$'000	FY 2006 S\$'000
Cash flows from operating activities		
Profit before tax	33,338	19,340
Adjustments:		
Depreciation of fixed assets	16,706	15,375
Gain on disposal of fixed assets	(17)	(1,478)
Gain on sale of investment property	-	(958)
Gain on disposal of investment securities	(24)	(1,038)
Allowance for doubtful trade debts	600	153
Allowance for doubtful non-trade debts	-	1
Write back of allowance for doubtful trade debts	(155)	(854)
Write back of allowance for doubtful non-trade debts	-	(1)
Write back of allowance for doubtful related companies debts	-	(10)
Interest expense	6,504	4,776
Interest income	(3,627)	(4,458)
Share of results of associated companies	(241)	4
Unrealised (gain) / loss on investment securities	(390)	439
Operating profit before working capital changes	52,694	31,291
(Increase) / decrease in:		
Stocks	(264)	(305)
Trade debtors	(8,009)	18,808
Other debtors	(2,405)	5
Advance and prepaid expenses	(5,437)	(2,446)
Due from related companies	25	638
Due from minority shareholder	(75)	-
Increase / (decrease) in:		
Trade creditors	2,289	(11,880)
Other creditors	(328)	474
Other liabilities	2,260	(8,742)
Due to related companies	(501)	513
Due to immediate holding company	(939)	1,229
Cash generated from operations	39,310	29,585
Interest paid	(6,504)	(4,776)
Income tax paid	(2,598)	(2,060)
Net cash generated from operating activities	30,208	22,749
Cash flows from investing activities		
Interest income received	3,627	4,458
Proceeds from disposal of fixed assets	79	9,045
Proceeds from sale of investment property	-	14,540
Proceeds from disposal of investment securities	2,754	15,182
Dividend received from associated company	214	243
Dividend paid to minority shareholder	(328)	(372)
Purchase of investment securities	-	(398)
Acquisition of fixed assets	(15,851)	(124,460)
Acquisition of investment property	-	(13,579)
Additional investment in associated company	-	(17,570)
Net cash used in investing activities	(9,505)	(112,911)
Cash flows from financing activities		
Repayment of hire purchase creditors	(94)	(154)
Proceeds from bank term loans	2,053	94,227
Repayment of bank term loans	(16,597)	(22,415)
Dividend paid	(5,392)	(19,560)
Decrease in pledged deposits	133	585
Decrease fixed deposits (non-current)	3,118	4,179
Net cash (used in) / generated from financing activities	(16,779)	56,862
Net increase / (decrease) in cash and cash equivalents	3,924	(33,300)
Effect of exchange rate changes on cash and cash equivalents	150	(534)
Cash and cash equivalents at the beginning of the year	97,907	131,741
Cash and cash equivalents at the end of the year	101,981	97,907
Fixed deposits (current)	80,813	68,089
Cash and bank balance (current)	25,260	34,043
Less Pledged deposits	(4,092)	(4,225)
Cash and cash equivalents at the end of the year	101,981	97,907

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 financial year.

Statement of Changes in Equity for the period ended 31 December

	Share Capital	Share Premium	Share Redemption Reserve	Capital Reserve	Translation Reserve	Other Reserves	Accumulated Profits	Minority Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP									
Balance as at 1 Jan 2007	99,704	-	-	267	(7,941)	(527)	205,362	2,239	299,104
Currency translation	-	-	-	-	(7,127)	-	-	(18)	(7,145)
Statutory reserve	-	-	-	-	-	22	(22)	-	-
Net unrealised loss on revaluation of cash flow hedges	-	-	-	-	-	(2,010)	-	-	(2,010)
Net profit for the year	-	-	-	-	-	-	30,884	407	31,291
Dividend paid	-	-	-	-	-	-	(5,392)	(328)	(5,720)
Balance as at 31 Dec 2007	99,704	-	-	267	(15,068)	(2,515)	230,832	2,300	315,520
Balance as at 1 Jan 2006	44,928	53,432	1,344	267	1,571	(477)	209,323	2,178	312,566
Effect of amendment to Companies Act	54,776	(53,432)	(1,344)	-	-	-	-	-	-
Currency translation	-	-	-	-	(9,512)	39	-	(39)	(9,512)
Statutory reserve	-	-	-	-	-	44	(44)	-	-
Net unrealised loss on revaluation of cash flow hedges	-	-	-	-	-	(133)	-	-	(133)
Net profit for the year	-	-	-	-	-	-	15,643	472	16,115
Dividend paid	-	-	-	-	-	-	(19,560)	(372)	(19,932)
Balance as at 31 Dec 2006	99,704	-	-	267	(7,941)	(527)	205,362	2,239	299,104

	Share Capital	Share Premium	Share Redemption Reserve	Accumulated Profits	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
COMPANY					
Balance as at 1 Jan 2007	99,704	-	-	155,065	254,769
Net profit for the year	-	-	-	23,108	23,108
Dividend paid	-	-	-	(5,392)	(5,392)
Balance as at 31 Dec 2007	99,704	-	-	172,781	272,485
Balance as at 1 Jan 2006	44,928	53,432	1,344	160,905	260,609
Effect of amendment to Companies Act	54,776	(53,432)	(1,344)	-	-
Net profit for the year	-	-	-	13,720	13,720
Dividend paid	-	-	-	(19,560)	(19,560)
Balance as at 31 Dec 2006	99,704	-	-	155,065	254,769

In accordance with the Companies (Amendment) Act 2005, on 30 January 2006, the shares of the Company ceased to have par value and the amount standing in the share premium account and share redemption reserve became part of the Company's share capital.

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 year ended 31 December 2007, there was no change in the Company's share capital.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 31 December 2006, except as described in paragraph 5.

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

The Group has adopted all the new / revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning on or after 1 January 2007. These FRS include FRS 107, Financial Instruments: Disclosures and Amendments to FRS 1, Presentation of Financial Statements (Capital Disclosures). The adoption of these new / revised FRS does not have any material impact to the Group financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the year based on net profit attributable to shareholders:

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

Group Figures	
FY 2007	FY 2006
5.73 cents	2.90 cents
5.73 cents	2.90 cents

Earnings per share for the years ended 31 Dec 07 and 31 Dec 06 is calculated based on the number of issued ordinary shares of 539,131,199.

**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 backing per ordinary share based on issued share capital as at the end of the year

Group		Company	
31 Dec 07	31 Dec 06	31 Dec 07	31 Dec 06
58.10 cents	55.06 cents	50.54 cents	47.26 cents

Net asset value per ordinary share as at 31 Dec 07 and 31 Dec 2006 is calculated based on the number of issued ordinary shares of 539,131,199.

**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.**

In 2007, the Group handled 1.42 million teus container, a slight drop of about 0.5% compared to the volume carried in 2006.

The Company experienced a 6% reduction in container volume from the discontinuation of China-India-Middle East service and reduction of ship deployment in China-India service from 3 ships to 1 ship in Q4 2006, however container volume from South East Asia region increased. As a result, total container volume carried in 2007 was not affected significantly.

The Group's turnover declined by 12.4% to \$570m, mostly due to a reduction in container shipping volume, changes in cargo mix from long routes cargo to short routes cargo and depreciation of US Dollar against Singapore Dollar currency. The revenue decline, however, was partially mitigated by a 16.7% increase in Industrial Shipping revenue arising from the full year contribution by two chemical tankers and two coal deck ships deployed in second half of 2006.

Despite the decrease in revenue, gross profit of the Group in 2007 improved by 29.8% to \$64.1m as cost of services fell at a higher pace i.e. 15.8%, driven by the Group's rationalization of its container shipping services as described above. The reduction of the number of vessels deployed in loss making services led to lower charter hire cost, bunker and port charges, and other vessel related costs. The depreciation of US Dollar also contributed to a general reduction in costs as a large part of the cost of services is in US Dollar.

Other operating income fell by 82.6% to \$0.6m, as in 2006 the Group recorded an aggregate of \$3.5m gain on disposal of fixed assets, investment property and investment securities, while none in 2007.

Other operating expense declined by 64.4% to \$4.1m on the back of lower foreign exchange loss from \$10.4m in 2006 to \$4.0m in 2007.

Finance expenses increased by 36.2% to \$6.5m in 2007 due to additional loans taken to finance vessels purchased in 2007 and full year impact of loans taken in second half of 2006.

Due to the factors above, the Group's profit after tax increased by 94.2% to \$31.3m.

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.

Demand in container shipping is expected to continue to grow in Asia driven by Asia-Europe and Intra-Asia trades. Major part of the Group's feeder volume is through the hub port of Singapore, which serves as a primary transshipment hub for Asia-Europe Trade, while the Group's lines services are engaged in the Intra-Asia trade. The Group is well positioned to benefit from the continuing strong demand from these two trade lanes.

Bunker price is anticipated to remain high and volatile. The Group will continue its efforts to manage the impact of this volatility by implementing fuel surcharges.

The Group took delivery of one 1,100-teu container vessel in January 2008 and is scheduled to take delivery of two 1,740-teu container vessels in second half of 2008. In addition to these owned vessels, the Group is also scheduled to take delivery of five container vessels with a capacity of 1,060 teus to 1,700 teus under long-term time charter contract, out of which two will be delivered in first half of 2008 while the remaining in second half of 2008. These deliveries will enable the Group to better manage its capacity and its vessel operating costs

The Group views that the various segments within Industrial Shipping will continue to present opportunities for the Group to invest and grow. LNG Tangguh Towuti, the 145,700-cbm LNG vessel, in which the Group holds 25% stake, is scheduled to be delivered and commence operation in the fourth quarter of 2008. This LNG vessel will be employed under the term of a 20-year long-term time charter contract with BP Berau Limited, the representative of Tangguh Production Sharing Contractors which consist of BP Berau Limited and nine other world class Oil and Gas companies. The Group has also entered into new building contract for two 57,700 dwt bulk carriers to be delivered in 2011. The Group will continue to seek best employment opportunities for these two bulk carriers. The Group will continue to explore other opportunities to invest in suitable vessels within various segment of Industrial Shipping.

The Group strengthened its network establishment of own offices in Ho Chi Minh, Kolkata and Madras in 2007. This initiative of setting up its own offices is expected to reinforce the Group's position in the region, provide a platform for it to develop its businesses, and have a better control of costs.

The proportion of revenue collection in US Dollar has increased significantly and the Company expects the same will continue in 2008. The Company, therefore decides to adopt US Dollar as its functional currency with effect from 1 January 2008.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per share (in cents)	1.50 cents
Tax Rate	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 Dividend
Dividend Type	Cash
Dividend Amount per share (in cents)	1.00 cents
Tax Rate	Tax Exempt

(c) Date payable

To be announced later

(d) Books closure date

To be announced later

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Industrial Shipping
- Logistics and Others

Segment by Business

	Container	Industrial	Logistics		
	S\$'000	Shipping	& Others	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2007					
Revenue					
- External sales	493,648	62,881	13,082	-	569,611
- Inter-segment sales	1,492	-	4,350	(5,842)	-
Total revenue	495,140	62,881	17,432	(5,842)	569,611
Segment results	21,396	14,243	1,312	(977)	35,974
Financial income	3,021	372	234	-	3,627
Financial expenses	(1,314)	(5,187)	(3)	-	(6,504)
Share of results of associated companies	-	-	241	-	241
Profit before tax	23,103	9,428	1,784	(977)	33,338
Tax					(2,047)
Profit after tax					31,291
Segment assets	265,630	184,218	16,928	-	466,776
Unallocated assets					336
					467,112
Segment liabilities	62,464	81,094	4,926	-	148,484
Unallocated liabilities					3,108
					151,592
Capital expenditure	12,498	1,267	609	-	14,374
Depreciation	2,705	13,720	281	-	16,706
Allowance for doubtful debts	417	183	-	-	600
2006					
Revenue					
- External sales	583,758	53,870	12,412	-	650,040
- Inter-segment sales	2,494	-	5,692	(8,186)	-
Total revenue	586,252	53,870	18,104	(8,186)	650,040
Segment results	13,083	12,285	2,329	(8,035)	19,662
Financial income	3,670	631	157	-	4,458
Financial expenses	(930)	(3,844)	(2)	-	(4,776)
Share of results of associated companies	-	-	(4)	-	(4)
Profit before tax	15,823	9,072	2,480	(8,035)	19,340
Tax					(3,225)
Profit after tax					16,115
Segment assets	229,956	225,042	12,527	-	467,525
Unallocated assets					296
					467,821
Segment liabilities	55,547	104,895	4,689	-	165,131
Unallocated liabilities					3,586
					168,717
Capital expenditure	29,411	87,839	86	-	117,336
Depreciation	1,229	13,864	282	-	15,375
Allowance for doubtful debts	133	-	21	-	154

Geographical segment

	Turnover	
	2007 S\$'000	2006 S\$'000
Container shipping, logistics and others (**)		
Indonesia	261,150	244,161
South East Asia (excluding Indonesia)	135,106	178,161
Middle East and Indian Sub-continent	66,528	93,318
Far East (including China and Hong Kong)	20,284	42,354
Others#	23,662	38,176
Total turnover for container shipping, logistics and others	506,730	596,170

Others include revenue generated from sub-let of vessels as the Directors are of the view that the revenue could not be accurately apportioned

(**) 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 the Industrial Shipping, 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.

Decrease in turnover in the Far East, Middle East and Indian Sub-continent regions is mainly due to reduction of exposure in China-India service in October 2006 as well as termination of China-Middle East service in December 2006.

15. A breakdown of sales.

	The Group		
	2007 S\$'000	2006 S\$'000	+/(-) %
Sales reported for the first half-year	278,293	341,489	(18.5)
Operating profit after tax before minority interests reported for the first half-year	13,625	10,444	30.5
Sales reported for the second half-year	291,318	308,551	(5.6)
Operating profit after tax before minority interests reported for the second half-year	17,666	5,671	211.5

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

	2007 S\$'000	2006 S\$'000
Ordinary	8,087	5,392
Preference	-	-
Total	8,087	5,392

17. Interested Person Transactions

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	FY 2007 S\$'000	FY 2006 S\$'000
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Provision of services - Agency Commission	4,803	4,665
Provision of services - Management Fee	285	870
<u>PT. Samudera Indonesia Ship Management</u>		
Provision of services - Ship Management Fees	888	965
Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	S\$'000	S\$'000
<u>PT. Samudera Indonesia Tbk</u>		
Provision of services - Agency Commission	233	-
Provision of services - Office rental	137	-
<u>PT. Panuriwan</u>		
Provision of services - Building rental	36	37
Provision of services - Charter hire	1,469	1,471
<u>PT. Masaji Tatanan Container</u>		
Provision of services - Depot storage / Repair	205	273
<u>PT. Prima Nur Panuriwan</u>		
Provision of services - Stevedorage	3,991	3,828

BY ORDER OF THE BOARD

ANWARSYAH
Executive Director

28 February 2008