

SAMUDERA SHIPPING LINE LTD

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

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009.

1 a)(i) Income Statement for the financial year ended 31 December 2009

	Note	Group		+ / (-) %
		FY 2009 US\$'000	FY 2008 US\$'000	
Turnover		330,193	443,252	(25.5)
Cost of services		(319,022)	(390,342)	(18.3)
Gross profit		11,171	52,910	(78.9)
Other operating income	(A)	408	1,014	(59.8)
Marketing expenses		(6,512)	(8,680)	(25.0)
Administrative expenses		(8,377)	(11,572)	(27.6)
Other operating expenses	(B)	(1,217)	(1,024)	18.8
(Loss)/profit from operations		(4,527)	32,648	n.m.
Finance income		475	1,156	(58.9)
Finance expense		(4,039)	(4,726)	(14.5)
Operating (loss)/profit		(8,091)	29,078	n.m.
Share of results of associated companies		592	(632)	n.m.
(Loss)/profit before tax		(7,499)	28,446	n.m.
Taxation		(1,256)	(1,697)	(26.0)
(Loss)/profit after tax		(8,755)	26,749	n.m.
Attributable to:				
Equity holders of the Company		(8,854)	26,037	n.m.
Minority interests		99	712	(86.1)
(Loss)/profit after tax		(8,755)	26,749	n.m.

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY 2009 US\$'000	FY 2008 US\$'000	
(Loss)/profit for the financial year is arrived at after (charging)/ crediting the following:			
- Depreciation of fixed assets	(17,345)	(14,314)	21.2
- Allowance for doubtful trade debts	(167)	(1,259)	(86.7)
- Write back of allowance for doubtful trade debts	121	143	(15.4)
(A) Other operating income			
- Gain on disposal of fixed assets	18	417	(95.7)
- Unrealized gain on investment securities	47	136	(65.4)
- Rental Income	300	324	(7.4)
- Other income	43	137	(68.6)
	<u>408</u>	<u>1,014</u>	(59.8)
(B) Other operating expenses			
- Foreign exchange loss	(646)	(452)	42.9
- Realized loss on investment securities	(255)	-	100.0
- Claim	(161)	(510)	(68.4)
- Other expenses	(155)	(62)	n.m.
	<u>(1,217)</u>	<u>(1,024)</u>	18.8

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1 a)(iii) Statement of Comprehensive Income for the financial year ended 31 Dec 2009

	Group	
	FY 2009 US\$'000	FY 2008 US\$'000
(Loss)/profit after tax for the financial year	(8,755)	26,749
Net unrealised gain on revaluation of cashflow hedges	101	11
Share of net changes in associated company's hedging reserve	5,073	(7,152)
Currency translation from foreign operations	82	(1,250)
Total comprehensive (loss)/income for the financial year	(3,499)	18,358
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(3,590)	17,711
Minority interests	91	647
	(3,499)	18,358

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

Balance Sheet as at

	Group		Company	
	31 Dec 09 US\$'000	31 Dec 08 US\$'000	31 Dec 09 US\$'000	31 Dec 08 US\$'000
Capital and reserves attributable to equity holders of the Company				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	-	(174)	-
Accumulated profits	165,225	179,469	114,470	129,285
Foreign currency translation reserve	(11,487)	(11,577)	-	-
Other reserves	(3,700)	(8,874)	-	-
	218,625	227,779	183,057	198,046
Minority interests	2,834	2,795	-	-
Total equity	221,459	230,574	183,057	198,046
Non-current assets				
Subsidiaries	-	-	54,549	54,894
Associated companies	7,302	1,913	12,312	12,312
Fixed assets	249,313	258,561	127,924	132,683
Deferred taxation	30	81	-	-
Fixed deposits	273	1	-	-
	256,918	260,556	194,785	199,889
Current assets				
Stocks	2,062	1,652	-	-
Trade debtors	37,374	49,408	25,876	37,896
Advance payments for vessels purchase	78,403	33,251	-	-
Prepayments	13,934	10,923	6,418	6,200
Other debtors	6,204	2,115	1,088	630
Due from immediate holding company	670	675	-	-
Due from subsidiaries (trade)	-	-	3,906	2,594
Due from subsidiaries (non-trade)	-	-	22,048	17,996
Due from associated company	1,714	1,519	1,714	1,519
Due from minority shareholders of a subsidiary	48	48	48	48
Investment securities	494	902	494	902
Fixed deposits	29,705	43,353	28,072	38,635
Cash and bank balances	16,593	23,875	8,039	12,878
	187,201	167,721	97,703	119,298
Current liabilities				
Trade creditors	24,511	20,140	15,439	15,761
Other creditors and liabilities	13,584	17,942	4,583	8,272
Due to subsidiaries	-	-	-	351
Due to immediate holding company (trade)	581	383	512	154
Due to related companies (trade)	1,904	484	8	47
Hire purchase creditors	207	202	46	45
Bank term loans (secured)	15,167	17,360	8,005	7,986
Provision for tax	1,901	1,501	371	406
	57,855	58,012	28,964	33,022
Net current assets	129,346	109,709	68,739	86,276
Non-current liabilities				
Hire purchase creditors	903	1,107	103	146
Bank term loans (secured)	163,902	138,584	80,364	87,973
Net assets	221,459	230,574	183,057	198,046

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

	As at 31 Dec 2009		As at 31 Dec 2008	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	15.37	-	17.56	-
Amount repayable after one year	164.81	-	139.69	-
	<u>180.18</u>	<u>-</u>	<u>157.25</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 subsidiaries
- > Legal charges over certain bank accounts of the Company and subsidiaries
- > Assignment of income derived from certain charter hire contracts of the subsidiaries
- > Assignment of insurance of certain vessels of the Company and subsidiaries
- > Legal mortgages over freehold properties of the Company
- > Assignment of insurance, title and interest of freehold properties of the Company

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

Cashflow Statement for the financial year

	FY 2009 US\$'000	FY 2008 US\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(7,499)	28,446
Adjustments:		
Depreciation of fixed assets	17,345	14,314
Gain on disposal of fixed assets	(18)	(417)
(Loss)/gain on disposal of investment securities	255	(4)
Allowance for doubtful trade debts	167	1,259
Write back of allowance for doubtful trade debts	(121)	(143)
Interest expense	4,039	4,726
Interest income	(475)	(1,156)
Share of results of associated companies	(592)	632
Unrealised loss/(gain) on investment securities	(47)	(136)
Fixed assets written off	5	1
Currency realignment	290	117
Operating profit before working capital changes	13,349	47,639
(Increase)/ decrease in:		
Stocks	(410)	263
Trade debtors	11,988	3,333
Other debtors	(4,088)	1,555
Prepaid operating expenses and advance paid	(3,011)	(25,222)
Due from immediate holding company	5	(675)
Due from associated company	(195)	(1,519)
Due from related companies	-	24
Due from minority shareholders of a subsidiary	-	4
Increase / (decrease) in:		
Trade creditors	4,372	(384)
Other creditors and liabilities	(4,256)	3,973
Due to related companies	1,420	(351)
Due to immediate holding company	198	183
Cash generated from operations	19,372	28,823
Interest paid	(4,039)	(4,726)
Income tax paid	(840)	(2,131)
Net cash generated from operating activities	14,493	21,966
Cash flows from investing activities		
Interest income received	475	1,156
Proceeds from disposal of fixed assets	19	4,309
Acquisition of fixed assets	(53,201)	(125,242)
Proceeds from disposal of investment securities	200	3,726
Purchase of investment securities	-	(500)
Dividend received from associated company	335	327
Dividend paid to minority shareholders	(52)	(113)
Additional investment in subsidiary by a minority interest	-	675
Net cash used in investing activities	(52,224)	(115,662)
Cash flows from financing activities		
Repayment of hire purchase creditors	(203)	(89)
Proceeds from bank term loans	43,900	105,613
Repayment of bank term loans	(21,053)	(16,205)
Purchase of treasury shares	(174)	-
Dividend paid	(5,390)	(5,946)
(Increase)/decrease in pledged deposits	(4,493)	355
Decrease in fixed deposits (non current)	-	4,699
Net cash generated from financing activities	12,587	88,427
Net decrease in cash and cash equivalents	(25,144)	(5,269)
Effect of exchange rate changes on cash and cash equivalents	(6)	(301)
Cash and cash equivalents at the beginning of the financial year	64,761	70,331
Cash and cash equivalents at the end of the financial year	39,611	64,761

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Cashflow Statement for the financial year (Continued)

	FY 2009 US\$'000	FY 2008 US\$'000
Fixed deposits	29,978	43,353
Cash and bank balance (current)	16,593	23,875
Less: Pledged deposits	(6,960)	(2,467)
Cash and cash equivalents at the end of the financial year	39,611	64,761

- 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 financial year ended 31 Dec

	Share Capital US\$'000	Treasury Shares US\$'000	Other Reserves US\$'000	Translation Reserve US\$'000	Accumulated Profits US\$'000	Equity holder US\$'000	Minority Interests US\$'000	Total Equity US\$'000
GROUP								
Balance as at 31 Dec 2008	68,761	-	(8,874)	(11,577)	179,469	227,779	2,795	230,574
Total comprehensive income / (expenses) for the year	-	-	5,174	90	(8,854)	(3,590)	91	(3,499)
Purchase of treasury shares	-	(174)	-	-	-	(174)	-	(174)
Dividend paid	-	-	-	-	(5,390)	(5,390)	(52)	(5,442)
Balance as at 31 Dec 2009	68,761	(174)	(3,700)	(11,487)	165,225	218,625	2,834	221,459

Balance as at 31 Dec 2007	68,761	-	(1,734)	(10,392)	159,379	216,014	1,586	217,600
Total comprehensive income / (expenses) for the year	-	-	(7,141)	(1,185)	26,037	17,711	647	18,358
Additional investment in subsidiary by a minority interest	-	-	-	-	-	-	675	675
Dividend paid	-	-	-	-	(5,946)	(5,946)	(113)	(6,059)
Transfer to statutory reserves	-	-	1	-	(1)	-	-	-
Balance as at 31 Dec 2008	68,761	-	(8,874)	(11,577)	179,469	227,779	2,795	230,574

	Share Capital US\$'000	Treasury Shares US\$'000	Accumulated Profits US\$'000	Total Equity US\$'000
COMPANY				
Balance as at 31 Dec 2008	68,761	-	129,285	198,046
Total comprehensive income / (expenses) for the year	-	-	(9,425)	(9,425)
Purchase of treasury shares	-	(174)	-	(174)
Dividend paid	-	-	(5,390)	(5,390)
Balance as at 31 Dec 2009	68,761	(174)	114,470	183,057
Balance as at 31 Dec 2007	68,761	-	119,160	187,921
Total comprehensive income / (expenses) for the year	-	-	16,071	16,071
Dividend paid	-	-	(5,946)	(5,946)
Balance as at 31 Dec 2008	68,761	-	129,285	198,046

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- 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 financial year ended 31 Dec 2009, the Company purchased 1,093,000 ordinary shares (31 Dec 2008: Nil) by way of on-market purchase for a total consideration of US\$174,328 (S\$261,808). The shares bought back were held as treasury shares by the Company.

As at 31 Dec 2009, the Company's issued share capital (including treasury shares) comprised 539,131,199 (31 Dec 2008: 539,131,199) ordinary shares.

- 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.**

As at 31 Dec 2009, the Company's issued share capital (excluding treasury shares) comprised 538,038,199 (31 Dec 2008: 539,131,199) ordinary 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2008.

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 2009. The adoption of these new / revised FRS does not have any material impact to the Group financial statements.

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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 period 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 2009	FY 2008
US cents	US cents
(1.64)	4.83
(1.64)	4.83

Earnings per ordinary share for the financial year ended 31 Dec 2009 is computed based on the weighted average number of issued ordinary shares (excluding treasury shares) during the year of 538,516,037 (FY2008: 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 per ordinary share based on issued share capital as at the end of the financial year

Group		Company	
31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
US cents	US cents	US cents	US cents
40.63	42.25	34.02	36.73

Net asset value per ordinary share as at 31 Dec 2009 and 31 Dec 2008 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199 and 539,131,199 respectively.

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 a 25.5% decline in revenue to US\$330.2 million for FY09, as compared to US\$443.3 million in FY08. Revenue from Container shipping decreased by 30.2% to US\$273.6 million as a result of a decline in container volume handled and lower freight rates. The decrease was mitigated by an improvement in revenue in industrial shipping by 27.8% to US\$56.8 million in FY09.

Container volume handled fell 16.5% to 1.26 million TEUs in FY09, from 1.51 million TEUs in FY08, as a result of sharp contraction in global trade activity, and following the Group's reduction in capacity between end-2008 and early 2009.

The increase in Industrial shipping business was due to better employment of industrial shipping vessels and the addition of four off-shore support vessels, supporting the LNG terminal operation in Indonesia in 2009.

In line with the decline in business activity, cost of services fell 18.3% to US\$319.0 million in FY09, from US\$390.3 million in FY08, due mainly to lesser number of vessels deployed and lower charter hire rates. Nevertheless, the reduction in cost of services, marketing and administrative expenses was outpaced by the decline in revenue. As such, the Group registered a loss from operations of US\$4.5 million for FY09, compared to a profit from operations of US\$32.6 million in FY08.

The Group's financial income in FY09 decreased 58.9% to US\$0.5 million. This was due to lower year-on-year interest rates as well as less interest being earned on lower cash and bank balances, as compared to FY08.

Share of results of associated company registered a turnaround profit contribution of US\$0.6 million in FY09, from a loss of US\$0.6 million, in view of the positive contribution from the Group's 25%-owned associate company, LNG East West, which began operations in the fourth quarter of 2008.

For FY09, the Group registered a net loss after tax of US\$8.8 million, compared to a net profit of US\$26.7 million in FY08.

Balance Sheet

The increase in carrying value of Investment in associated companies, from US\$1.91 million as at 31 December 2008, to US\$7.30 million as at 31 December 2009, was due to an improvement in the hedging reserves in which such investments were accounted for using the equity method.

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In view of progressive payments made for the two 57,700 DWT bulk carriers which were purchased in FY08, the Group's balance sheet recorded US\$78.4 million of advance payment as at 31 December 2009. The two vessels are scheduled for delivery in the first half of 2011. The US\$33.3 million recorded in FY08 was in relation to the start of progressive payments made in relation to the acquisitions of the above two bulkers.

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.

Although the level of global trade activity has seen an improvement and there have been a number of cancellations on newbuilding orders, the existing idle containership capacity in the industry will continue to be an issue. To this end, the Group expects operating conditions in 2010 to continue to be challenging, and any recovery in the industry should at best be slow.

On a positive note, the Group is hopeful that the strong support received by main-line operators from international banks and governments in the wake of the crisis, will augur well for regional players.

Short-term charter hire rates are expected to remain low, and will enable the Company to enjoy lower cost on its short-term charter arrangements. However, this cost advantage could be partially eroded by the strengthening of bunker prices should this upward trend continue.

The Group expects that demand for the inter-island shipping business in Indonesia will remain relatively stable and will seek opportunities to increase its presence in this market.

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? Yes

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per share	1.50 Singapore Cents
Tax Rate	Tax Exempt

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the current financial year.

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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
- Others

Segment by Business

	Container Shipping US\$'000	Industrial Shipping US\$'000	Others US\$'000	Eliminations US\$'000	Group US\$'000
2009					
Revenue					
- External sales	271,937	52,471	5,785	-	330,193
- Inter-segment sales	1,696	4,378	2,593	(8,667)	-
Total revenue	<u>273,633</u>	<u>56,849</u>	<u>8,378</u>	<u>(8,667)</u>	<u>330,193</u>
Segment results	(8,449)	4,378	(168)	(288)	(4,527)
Financial income	324	74	77	-	475
Financial expenses	(3,058)	(979)	(2)	-	(4,039)
Share of results of associated companies	-	467	125	-	592
Profit before tax	(11,183)	3,940	32	(288)	(7,499)
Tax					(1,256)
Profit after tax					(8,755)
Segment assets	237,455	193,132	13,502	-	444,089
Unallocated assets					30
					<u>444,119</u>
Segment liabilities	130,701	85,123	4,935	-	220,759
Unallocated liabilities					1,901
					<u>222,660</u>
Capital expenditure	3,229	49,411	521	-	53,161
Depreciation of fixed assets	7,566	9,606	173	-	17,345
Allowance for doubtful debts	62	12	93	-	167
2008					
Revenue					
- External sales	390,396	43,492	9,364	-	443,252
- Inter-segment sales	1,399	974	3,679	(6,052)	-
Total revenue	<u>391,795</u>	<u>44,466</u>	<u>13,043</u>	<u>(6,052)</u>	<u>443,252</u>
Segment results	23,816	8,280	1,680	(1,128)	32,648
Financial income	875	152	129	-	1,156
Financial expenses	(2,744)	(1,976)	(6)	-	(4,726)
Share of results of associated companies	-	(1,002)	370	-	(632)
Profit before tax	21,947	5,454	2,173	(1,128)	28,446
Tax					(1,697)
Profit after tax					26,749
Segment assets	262,986	153,504	11,706	-	428,196
Unallocated assets					81
					<u>428,277</u>
Segment liabilities	124,479	67,143	4,580	-	196,202
Unallocated liabilities					1,501
					<u>197,703</u>
Capital expenditure	120,068	5,218	1,192	-	126,478
Depreciation of fixed assets	5,191	8,921	202	-	14,314
Allowance for doubtful debts	1,232	27	-	-	1,259

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Geographical segment

	Turnover	
	2009 US\$'000	2008 US\$'000
Container shipping, logistics and others**		
Indonesia	148,322	212,099
South East Asia (excluding Indonesia)	72,759	105,091
Middle East and Indian Sub-continent	40,786	51,337
Far East (including China and Hong Kong)	4,200	14,867
Others*	11,655	16,366
Total turnover for container shipping, logistics and others	277,722	399,760

* 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 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.

15. A breakdown of sales.

	The Group		
	2009 US\$'000	2008 US\$'000	+/(-) %
Sales reported for the first half-year	162,385	217,402	(25.3)
Operating profit after tax before minority interests reported for the first half-year	(910)	15,845	(105.7)
Sales reported for the second half-year	167,808	225,850	(25.7)
Operating profit after tax before minority interests reported for the second half-year	(7,845)	10,904	(171.9)

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

	FY2009 SGD'000	FY2008 SGD'000
Ordinary	-	8,087
Preference	-	-
Total	-	8,087

SAMUDERA SHIPPING LINE LTD

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

17. Interested Person Transactions

(A)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2009 US\$'000	FY 2008 US\$'000
	<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
	Provision of services - Agency Commission	2,600	3,230
	Provision of services - Office rental	87	91
	<u>PT. Samudera Indonesia Ship Management</u>		
	Provision of services - Ship Management Fees	893	741
	<u>PT. Panurjwan</u>		
	Provision of services - Building rental	24	16
	Provision of services - Charter hire	1,074	809
	<u>PT. Masaji Tatanan Container</u>		
	Provision of services - Container depot	403	306
	<u>PT. Prima Nur Panurjwan</u>		
	Provision of services - Stevedorage	2,964	2,075
(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-Mandate transactions)	US\$'000	US\$'000
	<u>PT. Samudera Indonesia Tbk</u>		
	Provision of services - Agency Commission	-	116
	Provision of services - Office rental	-	43
	<u>PT. Panurjwan</u>		
	Provision of services - Building rental	-	9
	Provision of services - Charter hire	-	424
	<u>PT. Masaji Tatanan Container</u>		
	Provision of services - Container depot	-	155
	<u>PT. Prima Nur Panurjwan</u>		
	Provision of services - Stevedorage	-	762

Items falling under "transactions conducted under the shareholders' mandate pursuant to Rule 920" as disclosed in 17(B) have been mandated since 29 April 2008. For FY2009, these transactions are disclosed in 17(A).

BY ORDER OF THE BOARD

ANWARSYAH
Executive Director

25 Feb 2010