

FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

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 2018.

1 a)(i) Income Statement for the period ended 31 March 2018

	Note	Group		+ / (-) %
		1Q 2018 US\$'000	1Q 2017 US\$'000 Restated	
Revenue		91,623	85,437	7.2
Cost of sales		(89,079)	(82,413)	8.1
Gross profit		2,544	3,024	(15.9)
Other operating income	(A)	784	502	56.2
Marketing expenses		(1,619)	(1,666)	(2.8)
Administrative expenses		(1,329)	(1,381)	(3.8)
Profit from operations		380	479	(20.7)
Finance income		191	115	66.1
Finance costs		(387)	(436)	(11.2)
Operating profit		184	158	16.5
Share of results of associate/joint venture		348	318	9.4
Profit before tax		532	476	11.8
Income tax expense		(262)	(197)	33.0
Profit after tax		270	279	(3.2)
Attributable to:				
Owners of the Company		324	187	73.3
Non-controlling interests		(54)	92	n.m.
Profit after tax		270	279	(3.2)

n.m. = not meaningful

The results for first quarter ended 31 March 2017 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"). Please refer to paragraph 5 for details on the financial impact from the adoption of SFRS(I).

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	1Q 2018 US\$'000	1Q 2017 US\$'000 Restated	
Profit after tax for the period is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	2,903	3,476	(16.5)
- Depreciation of investment properties	6	7	(14.3)
- Amortisation of intangible assets	4	-	n.m.
- Allowance for doubtful trade debts	-	228	n.m.
- Write back of allowance for doubtful trade debts	(159)	-	n.m.
- Finance costs - interest on borrowings	387	436	(11.2)
(A) Other operating income			
- Rental income	91	80	13.8
- Net foreign exchange gains	26	75	(65.3)
- Gain on disposal of plant, property and equipment	8	75	(89.3)
- Gain on disposal of assets held for sale (Vessel)	544	212	156.6
- Gain on disposal of investment at fair value through profit and loss- investment securities	8	9	(11.1)
- Others	107	51	109.8
	784	502	56.2

1 a)(iii) **Statement of Comprehensive Income for the period ended 31 March 2018**

	Group	
	1Q 2018	1Q 2017
	US\$'000	US\$'000
		Restated
Profit after tax for the period	270	279
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associate	436	-
Exchange differences on translation of foreign operations	(3)	184
	<u>433</u>	<u>184</u>
Other comprehensive income for the period, net of tax	<u>433</u>	<u>184</u>
Total comprehensive income for the period	<u>703</u>	<u>463</u>
Total comprehensive income attributable to:		
Owners of the Company	735	348
Non-controlling interests	(32)	115
	<u>703</u>	<u>463</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 18 US\$'000	31 Dec 17 US\$'000 Restated	1 Jan 17 US\$'000 Restated	31 Mar 18 US\$'000	31 Dec 17 US\$'000 Restated	1 Jan 17 US\$'000 Restated
ASSETS						
Current assets						
Cash and bank balances	52,872	49,635	54,096	22,670	20,653	33,509
Trade receivables	54,985	58,587	44,344	45,134	51,564	37,620
Prepaid operating expenses	10,014	9,176	7,082	5,790	6,515	4,468
Other receivables and deposits	1,889	2,091	1,007	140	114	78
Due from immediate holding company (non-trade)	2,087	2,087	2,087	-	-	-
Due from immediate holding company (trade)	7,312	5,414	2,401	7,311	5,414	2,364
Due from subsidiaries (trade)	-	-	-	2,340	4,455	3,108
Due from subsidiaries (non-trade)	-	-	-	3,772	3,822	3,052
Due from related companies (trade)	3,842	3,660	2,819	302	257	115
Due from joint venture (non-trade)	244	292	-	-	-	-
Inventories	2,454	2,407	2,606	1,739	1,401	1,261
	135,699	133,349	116,442	89,198	94,195	85,575
Assets classified as held for sale	-	6,439	3,333	-	-	-
	135,699	139,788	119,775	89,198	94,195	85,575
Non-current assets						
Investment properties	625	631	657	625	631	657
Property, plant and equipment	150,484	152,718	175,647	92,601	93,464	96,889
Intangible assets	66	33	-	66	33	-
Subsidiaries	-	-	-	73,243	73,243	72,490
Associate/joint venture	10,440	9,577	8,810	10,099	10,099	10,099
Investment in preference shares	501	507	198	-	-	-
Investment in equity	61	58	53	-	-	-
Deferred tax assets	46	49	58	-	-	-
Due from subsidiary (non-trade)	-	-	-	916	896	-
	162,223	163,573	185,423	177,550	178,366	180,135
Total assets	297,922	303,361	305,198	266,748	272,561	265,710
LIABILITIES AND EQUITY						
Current liabilities						
Bank term loans	16,270	16,871	20,910	7,684	8,106	11,488
Trade payables	24,853	23,862	20,987	21,623	21,506	15,121
Other payables and liabilities	23,256	25,359	19,455	12,628	15,736	12,486
Due to subsidiary (trade)	-	-	-	65	63	84
Due to subsidiary (non-trade)	-	-	-	-	-	1
Due to immediate holding company (trade)	-	63	178	-	-	-
Due to related companies (trade)	571	353	558	385	145	195
Due to joint venture (trade)	-	56	-	-	-	-
Due to non-controlling interest of subsidiaries	651	616	-	-	-	-
Finance leases	4	4	27	-	-	23
Income tax payable	1,446	1,343	1,537	369	336	648
	67,051	68,527	63,652	42,754	45,892	40,046
Non-current liabilities						
Bank term loans	41,594	46,274	63,762	15,180	16,870	25,638
Finance leases	5	6	9	-	-	-
Retirement benefit obligations	92	76	149	-	-	-
Deferred tax liabilities	46	47	-	-	-	-
Due to non-controlling interest of subsidiaries	590	590	-	-	-	-
	42,327	46,993	63,920	15,180	16,870	25,638
Capital, reserves and non-controlling interests						
Share capital	68,761	68,761	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)	(174)	(174)
Retained earnings	116,128	115,804	107,187	140,227	141,212	131,439
Other reserves	(1,098)	(1,534)	(2,872)	-	-	-
Foreign currency translation reserve	206	231	-	-	-	-
Equity attributable to owners of the Company	183,823	183,088	172,902	208,814	209,799	200,026
Non-controlling interests	4,721	4,753	4,724	-	-	-
Total equity	188,544	187,841	177,626	208,814	209,799	200,026
Total liabilities and equity	297,922	303,361	305,198	266,748	272,561	265,710

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

	As at 31 March 2018		As at 31 Dec 2017	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	16.27	-	16.88	-
Amount repayable after one year	41.60	-	46.28	-
	<u>57.87</u>	<u>-</u>	<u>63.16</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 period ended

	Group	
	1Q 2018 US\$'000	1Q 2017 US\$'000
		Restated
Cash flows from operating activities		
Profit before tax	532	476
Adjustments:		
Depreciation of property, plant and equipment	2,903	3,476
Amortisation of intangible assets	4	-
Depreciation of investment properties	6	7
Gain on disposal of property, plant and equipment	(8)	(75)
Gain on disposal of assets held for sale (vessel)	(544)	(212)
Net gain on disposal of investments at fair value through profit or loss - investment securities	(8)	(9)
Allowance for doubtful trade debts	-	228
Write back of doubtful trade debts	(159)	-
Finance costs	387	436
Finance income	(191)	(115)
Share of results of associate/joint venture	(348)	(318)
Net foreign exchange loss	292	421
Operating profit before working capital changes	2,866	4,315
Decrease (increase) in:		
Inventories	(46)	66
Trade receivables	3,761	(24)
Other receivables and deposits	202	84
Prepaid operating expenses	(839)	(3,810)
Due from immediate holding company	(1,898)	(434)
Due from related companies	(182)	(760)
Increase (decrease) in:		
Trade payables	991	(1,427)
Other payables and liabilities	(2,084)	1,290
Due to related companies	217	225
Due to joint venture	(56)	-
Due to immediate holding company	(63)	(14)
Cash generated (used in) from operations	2,869	(489)
Interest paid	(387)	(436)
Income tax paid	(156)	(114)
Net cash from (used in) operating activities	2,326	(1,039)
Cash flows from investing activities		
Interest income received	191	115
Proceeds from disposal of property, plant and equipment	9	76
Proceeds from disposal of current assets held for sale	6,983	3,545
Proceeds from disposal of investments at fair value through profit or loss - investment securities	929	1,007
Purchase of property, plant and equipment	(652)	(2,244)
Purchase of intangible assets	(37)	-
Purchase of investments at fair value through profit or loss - investment securities	(921)	(998)
Due from joint venture	(25)	-
Net cash from investing activities	6,477	1,501
Cash flows from financing activities		
Repayment of finance leases	(1)	(10)
Repayment of bank term loans	(5,574)	(5,263)
Increase in pledged deposits	(63)	(14)
Additional investment in a subsidiary by a non-controlling interest	-	40
Loan from non-controlling interest of subsidiary	35	-
Net cash used in financing activities	(5,603)	(5,247)
Net increase (decrease) in cash and cash equivalents	3,200	(4,785)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(25)	161
Cash and cash equivalents at the beginning of the period	37,893	41,965
Cash and cash equivalents at the end of the period	41,068	37,341
Cash and bank balances (current)	52,872	49,486
Less: Pledged deposits	(11,804)	(12,145)
Cash and cash equivalents at the end of the period	41,068	37,341

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 2018

	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
GROUP								
Balance as at 31 Dec 2017	68,761	(174)	(1,534)	(12,400)	191,051	245,704	4,753	250,457
Adoption of SFRS(I) 1	-	-	-	12,631	(75,364)	(62,733)	-	(62,733)
Adoption of SFRS(I) 9	-	-	-	-	117	117	-	117
As restated at 1 Jan 2018	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
Balance as at 31 Mar 2018	68,761	(174)	(1,098)	206	116,128	183,823	4,721	188,544
Balance as at 31 Dec 2016	68,761	(174)	(2,872)	(12,631)	187,035	240,119	4,724	244,843
Adoption of SFRS(I) 1	-	-	-	12,631	(79,978)	(67,347)	-	(67,347)
Adoption of SFRS(I) 9	-	-	-	-	130	130	-	130
As restated at 1 Jan 2017	68,761	(174)	(2,872)	-	107,187	172,902	4,724	177,626
Profit for the period	-	-	-	-	187	187	92	279
Other comprehensive income for the period	-	-	-	161	-	161	23	184
Total	-	-	-	161	187	348	115	463
Transactions with owners,								
Investment in subsidiary by non-controlling interest	-	-	-	-	-	-	40	40
Total	-	-	-	-	-	-	40	40
Balance as at 31 Mar 2017	68,761	(174)	(2,872)	161	107,374	173,250	4,879	178,129
COMPANY								
Balance as at 31 Dec 2017	68,761	(174)			164,517			233,104
Adoption of SFRS(I) 1	-	-			(23,422)			(23,422)
Adoption of SFRS(I) 9	-	-			117			117
As restated at 1 Jan 2018	68,761	(174)			141,212			209,799
Loss for the period, representing total comprehensive loss for the period	-	-			(985)			(985)
Total	-	-			(985)			(985)
Balance as at 31 Mar 2018	68,761	(174)			140,227			208,814
Balance as at 31 Dec 2016	68,761	(174)			157,148			225,735
Adoption of SFRS(I) 1	-	-			(25,839)			(25,839)
Adoption of SFRS(I) 9	-	-			130			130
As restated at 1 Jan 2017	68,761	(174)			131,439			200,026
Loss for the period, representing total comprehensive loss for the period	-	-			(506)			(506)
Total	-	-			(506)			(506)
Balance as at 31 Mar 2017	68,761	(174)			130,933			199,520

- 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 of the 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 Mar 2018, there was no change in the Company's share capital.

As at 31 Mar 2018, total issued share capital of the Company was 539,131,199 (31 Mar 2017: 539,131,199) ordinary shares which include 1,093,000 (31 Mar 2017: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 Mar 2017 : Nil). As at 31 Mar 2018, the percentage of treasury shares approximate 0.2% (31 Mar 2017 : 0.2%) of the total number of issued shares excluding treasury

As at 31 Mar 2018, there were no outstanding convertibles (31 Mar 2017: 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 Mar 2018 was 538,038,199 (31 Dec 2017: 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.**

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period as those adopted for the audited financial statements for the financial year ended 31 Dec 2017.

- 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 a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)") and has prepared its first set of financial information under SFRS(I) for the quarter ended 31 March 2018.

In adopting SFRS(I), the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The first balance sheet has been prepared as at 1 January 2017 which is the date of the transition.

a) Adoption of SFRS(I) 1

The Group has elected the following transitions options to the new framework

- Option to reset the translation reserve to zero as at date of transition
As a result, the translation reserve of USD12,631,000 was reclassified from the Translation Reserve to Retained Earnings as at 1 January 2017. please refer to paragraph 1(d)(i)
- Option to use fair value as deemed cost for certain vessels and property
As at 1 January 2017, certain vessels and property were revalued based on their fair value as deemed cost, determined based on market valuation as at that day. This resulted in a downward adjustment to the Group's and Company's Property, Plant and Equipment amounted to USD67,347,000 and USD25,839,000 respectively to Retained Earnings as at 1 January 2017.

b) Adoption of SFRS(I) 15

SFRS(I) 15 is effective for financial years beginning on or after 1 January 2018. In accordance with the requirements of SFRS(I) 1, the Group is required to adopt SFRS(I) 15 on a full retrospective basis.

Under SFRS(I) 15, an entity recognizes revenue when a performance obligation is satisfied, when the 'control' of the goods and services underlying the particular performance obligation is transferred to the customer. In this regard, the Group has presented its stevedoring cost recovered from customers as part of its revenue.

Accordingly, the Group has reclassified the stevedoring cost recovered from customers from the Cost of sales to Revenue amounted to USD22,503,000 in Q1 2018, and USD22,737,000 for the corresponding period in 2017.

c) Adoption of SFRS(I) 9

SFRS(I) 9 is effective for financial years beginning on or after 1 January 2018. Under SFRS(I) 9, the impairment of financial assets requires an expected credit loss model to be applied. The Group applies the simplified approach to recognize lifetime expected credit losses for its trade receivables.

At the initial adoption as at 1 January 2017, the allowance for doubtful trade debts as at 1 January 2017 decreased by USD130,000 which was adjusted against Retained Earnings.

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.

(Loss) 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

Group	
Q1 2018	Q1 2017
US cents	US cents
0.06	0.03
0.06	0.03

Earnings per ordinary share for the quarter ended 31 Mar 2018 is computed based on the number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (31 Mar 2017: 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 period

Group		Company	
31 Mar 18	31 Dec 17	31 Mar 18	31 Dec 17
US cents	US cents	US cents	US cents
34.17	34.03	38.81	38.99

Net asset value per ordinary share as at 31 Mar 2018 and 31 Dec 2017 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income statement

The Group posted a 7.2% increase in revenue to USD91.6 million for the first financial quarter ended 31 March 2018 ("1Q18"), from USD85.4 million in the previous corresponding quarter ("1Q17"). This was primarily driven by an increase in revenue contribution from its container shipping business segment.

Container volume handled in 1Q18 rose 10.9% to 316,000 TEUs. This helped to lift revenue generated from the container shipping segment by 7.8% to USD83.4 million, compared to USD77.4 million in 1Q17.

Revenue from the bulk & tanker business fell 14.6% to USD5.9 million in 1Q18, from USD6.9 million in 1Q17, as the Group operated a smaller tanker fleet year-on-year. The decrease was partially mitigated by improvements in the employment days and charter rates of its bulk carriers.

In conjunction with the adoption of SFRS(I) 15 as explained in paragraph 5, the gross profit margin was affected due to the reclassification of stevedoring cost recovery from cost of sales to revenue.

The Group's cost of services rose 8.1% to USD89.1 million in 1Q18, from USD82.4 million in 1Q17, mainly driven by higher costs in the container shipping segment. The increase took into account higher stevedoring from larger container volume handled, and higher bunker price. This was partially offset by lower cost of services incurred by the bulk & tanker segment in view of a smaller operating fleet year-on-year.

On account of the above, gross profit narrowed to USD2.5 million in 1Q18, compared to USD3.0 million in 1Q17.

Other operating income rose 56.2% to USD0.8 million, from USD0.5 million a year ago. This was due to gain on disposal of a vessel during the period.

The Group recorded a net profit after tax of USD0.27 million, compared to USD0.28 million in 1Q17.

Balance Sheet

In conjunction with the SFRS(I) 1 as explained in paragraph 5, the Group has adjusted the translation reserve and revalued property, plant and equipment based on fair values as at 1 January 2017, and recognised these as deemed cost.

In line with the above, the Group's translation reserve balance as at 1 January 2017 is reset to zero. Property, plant and equipment as at 1 January 2017 were also adjusted from USD242.9 million to USD175.6 million, while retained earnings were consequently adjusted from USD187.0 million to USD107.0 million.

Amounts due from immediate holding company increased as a result of an increase in business activity performed through the immediate holding company acting as the Company's agent in Indonesia.

Following the disposal of a tanker, as announced on 4 April 2018, the Group no longer have any asset held for sale as at 31 March 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.

Outlook for the container shipping business segment is expected to be challenging. While the sector saw some improvement in operation conditions in the past 12 months, the recovery is hampered by intense competition for cargo volume following the bout of consolidation among mainline operators, along with rising bunker costs

The recent improvement in the demand for dry-bulk commodities is expected to lift the dry-bulk sector. The Group is looking to devote more resources into this segment to grow the business. Nevertheless, the Group will continue to cautiously monitor market developments.

The Group will continue to work on growing its logistics support capabilities in the region. Specifically, it will keep an active look out for opportunities to expand its warehousing and container depot services.

The Group remains focus on optimising asset utilisation and operational efficiency in its vessel management.

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.

Not applicable.

13. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	1Q 2018 US\$'000	1Q 2017 US\$'000
Expenses		
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Agency commissions ⁽¹⁾	599	573
Office rental	20	23
Vessel charter hire	615	420
<u>PT. Samudera Indonesia Ship Management</u>		
Ship management fees	212	243
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	430	352
<u>PT. Samudera Sarana Logistik</u>		
Container depot	26	64
<u>PT. Tangguh Samudera Jaya</u>		
Stevedorage charges	1,323	914
<u>PT. Samudera Energi Tangguh</u>		
Vessel charter hire	-	41
(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)		
	1Q 2018 US\$'000	1Q 2017 US\$'000
Expenses		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Freight expenses	24	16
<u>PT Praweda Sarana Informatika</u>		
Software development and system maintenance	87	85
Revenue		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	301	465

⁽¹⁾ 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 Mar 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Hermawan F Herman
Executive Director, Finance
27 April 2018