SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 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 30 June 2019

1 a)(i) **Income Statement for the period ended 30 June 2019**

	Note	Group		
		2Q 2019 US$'000	**2Q 2018 US$'000**	**+ / (-) %**
Revenue		91,907	104,179	(11.8)
Cost of sales		(86,362)	(100,115)	(13.7)
Gross profit		**5,545**	**4,064**	36.4
Other operating income	(A)	587	281	108.9
Marketing expenses		(1,863)	(1,978)	(5.8)
Administrative expenses		(1,397)	(1,600)	(12.7)
Other operating expenses	(B)	(437)	-	n.m.
Profit from operations		**2,435**	**767**	217.5
Finance income		201	289	(30.4)
Finance costs		(733)	(422)	73.7
Operating profit		**1,903**	**634**	200.2
Share of results of associate/joint venture		426	137	210.9
Profit before tax		**2,329**	**771**	202.1
Income tax expense		(203)	(284)	(28.5)
Profit after tax		**2,126**	**487**	336.6
Attributable to:				
Owners of the Company		**2,028**	**817**	148.2
Non-controlling interests		98	(330)	n.m.
Profit after tax		**2,126**	**487**	336.6

n.m. = not meaningful

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

	Group		
	2Q 2019 US$'000	**2Q 2018 US$'000**	**+ / (-) %**
Profit after tax for the period is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	2,410	2,859	(15.7)
- Depreciation of right of use assets	2,323	-	n.m.
- Depreciation of investment properties	9	6	50.0
- Amortisation of intangible assets	11	12	(8.3)
- Allowance for doubtful trade debts	190	315	(39.7)
- Finance costs - interest on borrowings	490	422	16.1
- Finance costs - interest on lease liablities	243	-	n.m.
(A) Other operating income			
- Rental income	84	84	-
- Net foreign exchange gains	-	181	n.m.
- Gain on disposal of plant, property and equipment	34	-	n.m.
- Gain on disposal of investment at fair value through profit and loss- investment securities	-	7	n.m.
- Others	469	9	n.m.
	587	281	108.9

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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

	Group		
	2Q 2019 US$'000	**2Q 2018 US$'000**	**+ / (-) %**
(B) Other operating expenses			
- Net of foreign exchange loss	(34)	-	n.m.
- Impairment on assets held for sale (vessels)	(402)	-	n.m.
- Others	(1)	-	n.m.
	(437)	-	n.m.

1 a)(iii) **Statement of Comprehensive Income for the period ended 30 June 2019**

	Group	
	2Q 2019 US$'000	**2Q 2018 US$'000**
Profit after tax for the period	**2,126**	**487**
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive (loss)income of associate	(17)	396
Exchange differences on translation of foreign operations	35	(207)
	18	189
Other comprehensive income for the period, net of tax	18	189
Total comprehensive income for the period	**2,144**	**676**
Total comprehensive income attributable to:		
Owners of the Company	**2,043**	**1,030**
Non-controlling interests	101	(354)
	2,144	**676**

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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	
	30 Jun 19 US$'000	31 Dec 18 US$'000	30 Jun 19 US$'000	31 Dec 18 US$'000
ASSETS				
Current assets				
Cash and bank balances	39,978	28,802	25,113	12,392
Trade receivables - third parties	57,939	70,930	49,412	60,788
Prepaid operating expenses	11,432	9,797	8,105	7,417
Other receivables and deposits	3,056	3,148	1,569	341
Due from immediate holding company (non-trade)	261	2,087	-	-
Due from immediate holding company (trade)	4,023	6,346	4,018	6,341
Due from subsidiaries (trade)	-	-	1,747	2,298
Due from subsidiaries (non-trade)	-	-	6,284	4,136
Due from related companies (trade)	7,889	8,786	3,270	5,123
Due to non-controlling interest of subsidiary (trade)	-	493	-	-
Inventories	2,586	2,008	1,525	1,433
	127,164	132,397	101,043	100,269
Assets classified as held for sale	19,490	-	-	-
	146,654	132,397	101,043	100,269
Non-current assets				
Investment properties	1,185	606	593	606
Property, plant and equipment	122,067	144,631	87,837	90,065
Right of use assets*	11,547	-	7,066	-
Intangible assets	81	93	81	93
Subsidiaries	-	-	73,293	73,204
Associate	12,980	12,018	10,099	10,099
Deferred tax assets	85	85	-	-
Due from subsidiary (non-trade)	-	-	889	876
	147,945	157,433	179,858	174,943
Total assets	**294,599**	**289,830**	**280,901**	**275,212**
LIABILITES AND EQUITY				
Current liabilities				
Bank term loans	7,894	8,861	5,415	6,023
Trade payables	19,460	25,653	17,087	21,747
Other payables and liabilities	23,855	24,512	14,502	14,665
Due to subsidary (trade)	-	-	47	57
Due to subsidary (non-trade)	-	-	3	3
Due to related companies (trade)	351	273	8	54
Due to non-controlling interest of subsidiaries (non trade)	1,035	1,028	-	-
Finance leases	18	18	14	14
Lease liabilities*	6,595	-	6,485	-
Income tax payable	1,371	1,223	363	369
	60,579	61,568	43,924	42,932
Non-current liabilities				
Bank term loans	36,536	34,182	21,644	18,092
Finance leases	74	82	74	80
Lease liabilities*	6,000	-	1,564	-
Retirement benefit obligations	30	26	-	-
Deferred tax liabilities	40	40	-	-
Due to non-controlling interest of subsidiaries	581	577	-	-
	43,261	34,907	23,282	18,172
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	119,911	121,041	145,108	145,521
Other reserves	(385)	(409)	-	-
Foreign currency translation reserve	(18)	(143)	-	-
Equity attributable to owners of the Company	188,095	189,076	213,695	214,108
Non-controlling interests	2,664	4,279	-	-
Total equity	190,759	193,355	213,695	214,108
Total liabilities and equity	**294,599**	**289,830**	**280,901**	**275,212**

*Refer to Paragraph 5 on Page 7 for details

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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

	As at 30 Jun 2019		As at 31 Dec 2018	
	Secured US$ million	Unsecured US$ million	Secured US$ million	Unsecured US$ million
Amount repayable in one year or less, or on demand	7.91	-	8.88	-
Amount repayable after one year	36.61	-	34.26	-
	44.52	-	43.14	-

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

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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	
	2Q 2019 US$'000	**2Q 2018 US$'000**
Cash flows from operating activities		
Profit before tax	**2,329**	**771**
Adjustments:		
Depreciation of property, plant and equipment	2,410	2,859
Depreciation of right of use assets	2,323	-
Amortisation of intangible assets	11	12
Depreciation of investment properties	9	6
Gain on disposal of property, plant and equipment	(34)	-
Net gain on disposal of investments at fair value through profit or loss - investment securities	-	(7)
Allowance for doubtful trade debts	190	315
Finance costs	733	422
Finance income	(201)	(289)
Share of results of associate/joint venture	(426)	(137)
Impairment loss on assets held for sale (vessels)	402	-
Net foreign exchange loss (gain)	178	(504)
Operating cash flows before working capital changes	7,924	3,448
Decrease (increase) in:		
Inventories	(624)	234
Trade receivables	(1,805)	(14,012)
Other receivables and deposits	36	(59)
Prepaid operating expenses	77	(3,278)
Due from immediate holding company	3,527	(317)
Due from related companies	628	100
Due from joint venture	(4)	-
Due from non-controlling interest of subsidiary	524	-
Increase (decrease) in:		
Trade payables	(6,505)	5,142
Other payables and liabilities	(1,286)	2,263
Due to related companies	(374)	(72)
Due to non-controlling interest of subsidiary	-	(64)
Cash generated from (used in) operations	2,118	(6,615)
Interest paid	(733)	(422)
Income tax paid	(172)	(71)
Net cash from (used in) operating activities	1,213	(7,108)
Cash flows from investing activities		
Interest income received	201	289
Proceeds from disposal of property, plant and equipment	34	-
Proceeds from disposal of investments at fair value through profit or loss - investment securities	145	1,024
Purchase of property, plant and equipment	(1,602)	(590)
Purchase of intangible assets	(8)	(36)
Purchase of investments at fair value through profit or loss - investment securities	(145)	(1,017)
Due from joint venture	(7)	(37)
Net cash used in investing activities	(1,382)	(367)
Cash flows from financing activities		
Repayment of finance leases	(4)	(1)
Proceeds from bank term loans	7,486	-
Repayment of bank term loans	(980)	(4,099)
Repayment of lease liabilities	(2,342)	-
Dividend paid	(2,967)	(3,033)
Increase in pledged deposits	(140)	(100)
Dividend paid to non-controlling shareholder	(101)	-
Investment in a subsidiary by a non-controlling interest	89	-
Reduction in investment in subsidiary by a non-controlling interest	(1,826)	-
Proceed (repayment) of loan from non-controlling interest of subsidiary	(201)	727
Net cash used in financing activities	(986)	(6,506)
Net decrease in cash and cash equivalents	**(1,155)**	**(13,981)**
Effects of exchange rate changes on the balance of cash held in foreign currencies	32	(183)
Cash and cash equivalents at the beginning of the period	32,642	41,068
Cash and cash equivalents at the end of the period	**31,519**	**26,904**
Cash and bank balances (current)	39,978	38,808
Less: Pledged deposits	(8,459)	(11,904)
Cash and cash equivalents at the end of the period	**31,519**	**26,904**

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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 30 June 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
GROUP								
Balance as at 31 March 2019	68,761	(174)	(368)	(50)	120,850	189,019	4,401	193,420
Profit for the period	-	-	-	-	2,028	2,028	98	2,126
Other comprehensive income for the period	-	-	(17)	32	-	15	3	18
Total	-	-	(17)	32	2,028	2,043	101	2,144
Transactions with owners, recognised directly in equity								
Investment in new subsidiary by non-controlling interest	-	-	-	-	-	-	89	89
Reduction of investment in subsidiary by non-controlling interest	-	-	-	-	-	-	(1,826)	(1,826)
Dividend paid	-	-	-	-	(2,967)	(2,967)	(101)	(3,068)
Total	-	-	-	-	(2,967)	(2,967)	(1,838)	(4,805)
Balance as at 30 June 2019	**68,761**	**(174)**	**(385)**	**(18)**	**119,911**	**188,095**	**2,664**	**190,759**
Balance as at 31 March 2018	68,761	(174)	(1,098)	206	116,128	183,823	4,721	188,544
Profit for the period	-	-	-	-	817	817	(330)	487
Other comprehensive income for the period	-	-	396	(183)	-	213	(24)	189
Total	-	-	396	(183)	817	1,030	(354)	676
Transactions with owners, recognised directly in equity								
Investment in subsidiary by non-controlling interest	-	-	-	-	-	-		-
Dividend paid	-	-	-	-	(3,033)	(3,033)	-	(3,033)
Total	-	-	-	-	(3,033)	(3,033)	-	(3,033)
Balance as at 30 June 2018	**68,761**	**(174)**	**(702)**	**23**	**113,912**	**181,820**	**4,367**	**186,187**

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US$'000	US$'000	US$'000	US$'000
COMPANY				
Balance as at 31 March 2019	68,761	(174)	145,668	214,255
Profit for the period, representing total comprehensive profit for the period	-	-	2,407	2,407
Total	-	-	2,407	2,407
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(2,967)	(2,967)
Total	-	-	(2,967)	(2,967)
Balance as at 30 June 2019	**68,761**	**(174)**	**145,108**	**213,695**
Balance as at 31 March 2018	68,761	(174)	140,227	208,814
Profit for the period, representing total comprehensive profit for the period	-	-	1,263	1,263
Total	-	-	1,263	1,263
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(3,033)	(3,033)
Total	-	-	(3,033)	(3,033)
Balance as at 30 June 2018	**68,761**	**(174)**	**138,457**	**207,044**

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 30 June 2019, there was no change in the Company's share capital.

As at 30 June 2019, total issued share capital of the Company was 539,131,199 (30 June 2018: 539,131,199) ordinary shares which include 1,093,000 (30 June 2018: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (30 June 2018 : Nil). As at 30 June 2019, the percentage of treasury shares approximate 0.2% (30 June 2018 : 0.2%) of the total number of issued shares excluding treasury shares.

As at 30 June 2019, there were no outstanding convertibles (30 June 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 30 June 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 liabilties 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 liabilites of USD16,176,000 as at 1 January 2019.

SAMUDERA SHIPPING LINE LTD
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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	
	2Q 2019	2Q 2018
	US cents	US cents
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	0.38	0.15
(ii) On a fully diluted basis	0.38	0.15

Earnings per ordinary share for the quarter ended 30 June 2019 is computed based on the number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (30 June 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	
	30 Jun 19	31 Dec 18	30 Jun 19	31 Dec 18
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital as at the end of the period	34.96	35.14	39.72	39.79

Net asset value per ordinary share as at 30 June 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 for the second quarter ended 30 June 2019 ("2Q19") fell 11.8% to USD91.9 million, compared to USD104.2 million in the period ended 30 June 2018 ("2Q18"). This was due to lower revenue recorded across both the container shipping and bulk and tankers segments. Generally the market was adversely affected by Ramadhan period and the Indian General Election in 2Q19.

Revenue from container shipping was USD86.3 million in 2Q19, a 10.0% decrease compared to USD95.9 million in 2Q18. This was mainly due to lower freight rates, along with a decline in container volume handled. The Group engaged in more slot arrangements with customers involving net freight shipments, under which customers bear stevedoring costs, resulting in lower freight rates in 2Q19. The Group also reduced ad-hoc calls in some ports due to a decrease in such demand during the period. Container volume handled was 315,000 TEUs in 2Q19, compared to 346,000 TEUs in 2Q18.

The bulk and tanker segment recorded revenue of USD2.8 million, compared to USD5.9 million in 2Q18. Tanker charter rates declined year-on-year while the Group operated a smaller tanker fleet in 2Q19. Charter rates and employment days for its bulk fleet also decreased in 2Q19. The decrease in employment days was due to the unavailability of a bulker that was detained in Honduras and had also required repair after its release, as announced on 16 April 2019

The lower container volume handled and tanker activity resulted in a decline in stevedoring and port charges for the Group. This, along with better utilization of slot helped shaved 13.7% off cost of services from USD100.1 million to USD86.4 million.

As a result, gross profit improved to USD5.5 million, compared to USD4.1 million in 2Q18.

General & administrative expenses declined 8.9% to USD3.3 million. During the period, the Group made USD190,000 in allowance for doubtful trade debts, compared to an allowance made of USD315,000 in the same period last year.

Other operating income increased to USD0.6 million, from USD0.3 million a year ago, on the back of a one-off receipt of USD452,000 in insurance claim relating to a vessel incident that took place in 2013. The costs related to the incident have been expensed off.

Taking into account the above factors, the Group recorded USD2.0 million in net profit in 2Q19, compared to USD0.8 million in 2Q18.

Balance Sheet

USD19.5 million of property, plant and equipment has been reclassified to asset held for sale while the adoption of new accounting standards required the Group to recognise right-of-use assets with effect from 1 January 2019 amounting to USD11.5 million as at 30 June 2019. As a result, the non-current assets of the Group reduced to USD147.9 million, compared to USD157.4 million as at 31 December 2018.

Cash and bank balances increased to USD40.0 million as at 30 June 2019, compared to USD28.8 million as at 31 December 2018. This was mainly due to the collection of trade receivables during the period. Correspondingly, the trade receivables balance decreased to USD57.9 million as at 30 June 2019, compared to USD70.9 million as at 31 December 2018.

Trade payables declined to USD19.5 million, from USD25.7 million, in line with the contraction in overall business activity.

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.

Operating conditions in the months ahead is expected to be more challenging. Global trade uncertainties are placing persistent pressure on freight and charter rates, and hampering their recovery, while bunker costs continue to be volatile. Industry players are also expecting to incur costs associated with the compliance of low-sulphur fuel regulations.

Operationally, the Group will continue to prioritise prudence and nimbleness in the way it manages its fleet, while focusing on cost and operational efficiency, to ensure that it remains competitive.

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 second quarter ended 30 June 2019

13. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	2Q 2019 US$'000	2Q 2018 US$'000
Expenses		
PT. Samudera Indonesia Tbk and its subsidiary		
Agency commissions [1]	-	604
Office rental	3	20
Vessel charter hire	728	770
PT. Samudera Agencies Indonesia		
Agency commissions [1]	498	-
PT. Samudera Indonesia Ship Management		
Ship management fees	160	171
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Vessel charter hire	628	823
PT. Samudera Sarana Logistik		
Container depot	20	28
PT. Tangguh Samudera Jaya		
Stevedorage charges	1,027	1,280

(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)	2Q 2019 US$'000	2Q 2018 US$'000
Expenses		
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Freight expenses	16	15
PT Praweda Sarana Informatika		
Software development and system maintenance	117	86
Revenue		
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Vessel charter hire	263	148
PT. Samudera Energi Tangguh		
Vessel charter hire	1,117	-

[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 30 June 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
25 July 2019