FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015.

1 a)(i) Income Statement for the financial year ended 31 December 2015

	Note	Grou	ıp	
		FY2015 US\$'000	FY2014 US\$'000	+ / (-) %
Revenue		317,676	364,154	(12.8)
Cost of sales		(290,435)	(332,466)	(12.6)
Gross profit		27,241	31,688	(14.0)
Other operating income	(A)	4,729	3,113	51.9
Marketing expenses		(6,921)	(7,552)	(8.4)
Administrative expenses		(5,432)	(6,143)	(11.6)
Other operating expenses	(B)	(13,780)	(3,512)	292.4
Profit from operations		5,837	17,594	(66.8)
Finance income		350	278	25.9
Finance expense		(2,230)	(2,674)	(16.6)
Operating profit		3,957	15,198	(74.0)
Share of results of associates		1,248	1,245	0.2
Profit before tax		5,205	16,443	(68.3)
Income tax expense		(1,092)	(1,922)	(43.2)
Profit after tax		4,113	14,521	(71.7)
Attributable to:				
Owners of the Company		4,173	14,281	(70.8)
Non-controlling interests		(60)	240	(125.0)
Profit after tax		4,113	14,521	(71.7)

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		
	FY2015	FY2014	+ / (-)
	US\$'000	US\$'000	%
Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	24,241	23,810	1.8
- Depreciation of investment properties	26	25	4.0
- Allowance for doubtful trade debts	773	607	27.3
- Write back of allowance for doubtful trade debts	(165)	(297)	(44.4)
- Finance expenses - interest on borrowings	2,230	2,674	(16.6)
(A) Other operating income			
- Rental income	374	356	5.1
- Net foreign exchange gains	3,022	1,878	60.9
- Gain on disposal of plant, property and equipment	862	227	279.7
- Gain on disposal of current assets held for sale	35	-	n.m.
- Gain on disposal of investment at fair value through profit and loss- investment securities	70	101	(30.7)
- Others	366	551	(33.6)
	4,729	3,113	51.9
	366	551	(33.6

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

1

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

	Group		
	FY2015	FY2014	+ / (-)
	US\$'000	US\$'000	%
(B) Other operating expenses			
- Impairment of property, plant and equipment (vessels)	(13,739)	(3,326)	313.1
- Property, plant and equipment written off	(6)	(166)	(96.4)
- Others	(35)	(20)	75.0
	(13,780)	(3,512)	292.4
1 a)(iii) Statement of Comprehensive Income for the financial year ended 31 December 2015			
	Grou	Jpqı	
	FY2015	FY2014	
	US\$'000	US\$'000	
Profit after tax for the financial year	4,113	14,521	
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	(919)	943	
	(919)	943	
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of associate	709	107	
Exchange differences on translation of foreign operations	(283)	(43)	
	426	64	
Other comprehensive (loss) income for the year, net of tax	(493)	1,007	
Total comprehensive income for the year	3,620	15,528	
Total comprehensive income attributable to:			
Owners of the Company	3,783	15,245	
Non-controlling interests	(163)	283	
	0.000	45 500	

(163) 3,620

15,528

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

Page	Balance Sheets as at	Grou	Group		Company	
Current assets		31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	
Current asset Prepaid open		03\$ 000	039 000	03\$ 000	03\$ 000	
Inventories						
Tache celevabates						
Pepala diperaling expenses		The state of the s				
Define Company (non-trade)		The state of the s				
Due from immediate holding company (non-trade)						
Due from subsidiaries (Indrale)	·	2,087	2,087		-	
Due from relabel (incheriacle) 2,658 2,142 138 348 1486 14		4,551	1,059		*	
Due from related companies (trade)						
Property	,					
Cash and bank balances 45.411 52.343 23.733 33.734 Assets held for sale 2.762 12.765 65.61 9.061 Non-current assets 12.603 23.655 65.361 80.061 Subcidiaries 7.292 6.656 10.099 12.117 Property, plant and equipment 265.336 305.814 129.500 12.177 Perplex be benefits 29 7.08 6.62 70.09 12.117 Proper be penefits 29 8.67 1 9.09 12.117 Total assets 29 8.67 1 9.09 1 1.17 Total assets 29 8.67 1 9.09 1.00 </td <td></td> <td>The state of the s</td> <td>-</td> <td></td> <td>430</td>		The state of the s	-		430	
123,273 123,655 85,361 89,061 2,762 2 2 2 2 2 2 2 2 2					33 734	
Pasets held for sale 2,762	Sash and balli balances					
Non-current assets	Assets held for sale		-	-	-	
Substidiaries 7,292 6,656 10,099 12,117 Property, plant and equipment 265,936 305,814 129,50 136,675 Investment properties 62 708 62 708 Deferred tax assets 29 687 - 687 Employee benefits 273,939 313,655 209,480 221,880 Total assets 399,974 437,520 294,841 310,941 LABILITES AND EQUITY 271,2839 13,365 13,392 15,019 Other payables 17,283 18,354 13,392 15,019 Other payables and liabilities 20,527 23,072 13,529 15,109 Due to subsidary (trade) 1,00 1,428 13,229 15,109 Due to subsidary (trade) 1,00 1,428 15,129 275 Due to subsidary (trade) 2,0 2,6 6 2 Due to subsidary (trade) 1,00 1,428 15,12 275 Finance leases 3,825 6,8 <		126,035	123,655	85,361	89,061	
Substidiaries 7,292 6,656 10,099 12,117 Property, plant and equipment 265,936 305,814 129,50 136,675 Investment properties 62 708 62 708 Deferred tax assets 29 687 - 687 Employee benefits 273,939 313,655 209,480 221,880 Total assets 399,974 437,520 294,841 310,941 LABILITES AND EQUITY 271,2839 13,365 13,392 15,019 Other payables 17,283 18,354 13,392 15,019 Other payables and liabilities 20,527 23,072 13,529 15,109 Due to subsidary (trade) 1,00 1,428 13,229 15,109 Due to subsidary (trade) 1,00 1,428 15,129 275 Due to subsidary (trade) 2,0 2,6 6 2 Due to subsidary (trade) 1,00 1,428 15,12 275 Finance leases 3,825 6,8 <						
Property plant and equipment 265 at 3 306,814 129,530 136,675 170,951 17				60.400	70.000	
Property, plant and equipment \$82, \$306, \$308, \$30		- 7 202	- 6 656	,		
Properties 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708 682 708		· · · · · · · · · · · · · · · · · · ·				
Pubmission Pub						
Total assets 273,939 313,865 209,800 221,800 LIABILITES AND EQUITY Urage in the parabolis of the payables 17,283 18,354 13,392 13,641 Other payables and liabilities 20,527 23,072 13,529 15,109 Due to immediate holding company (trade) 170 41 - Due to subsidary (made) 1,070 44 3 3,825 Due to related companies (trade) 1,070 44 35 38 28,75 13,136 12,055 13,136 12,055 13,136 12,055 13,136 12,055 12,055 13,136 12,055 13,136 12,055 13,136 12,055 12,055 13,136 12,055 13,136 12,055 13,136 12,055 13,136 12,055 13,136 13,052 13,136 13,052 13,136 13,052 13,136 12,055 13,136 12,055 13,136 12,055 13,136 12,055 13,136 12,055 13,136 12,055 13,136 13,052<	Deferred tax assets		-			
Total assets 399,974 437,520 294,841 310,941 LIABILITES AND EQUITY Current liabilities 77,283 18,354 13,392 13,641 Other payables and liabilities 20,527 23,072 13,529 15,109 Due to subsidary (rade) 1,70 41 - - Due to subsidary (rade) 1,070 1,428 512 275 Due to subsidary (rade) 1,070 1,428 512 275 Finance leases 44 44 35 385 Due to related companies (trade) 1,070 1,428 512 275 Finance leases 44 44 35 385 Bank term loans (secured) 1,803 2,560 609 597 Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - Deferred tax liability 4	Employee benefits					
Current liabilities		273,939	313,865	209,480	221,880	
Current liabilities	Total assets	399,974	437,520	294,841	310,941	
Current liabilities	LIADILITES AND EQUITY					
Trade payables 17,283 18,354 13,392 13,641 Othe payables and liabilities 20,527 23,072 13,529 15,109 Due to immediate holding company (trade) 170 41 - - Due to subsidary (trade) - - 43 3,825 Due to related companies (trade) 1,070 1,428 512 227 Finance leases 44 44 35 38 Bank term loans (secured) 1,803 2,560 609 597 Income tax payable 1,803 2,560 609 597 Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - - Employee benefit obligations 310 - - - - - Deferred tax liability 4 15 - - - - - - -						
Other payables and liabilities 20,527 23,072 13,529 15,109 Due to immediate holding company (trade) 170 41 - - Due to subsidary (trade) - - 68 - Due to subsidary (non-trade) 1,070 1,428 512 275 Finance leases 44 44 35 38 Bank term loans (secured) 21,954 23,896 12,055 13,136 Income tax payable 1,803 2,560 609 597 Non-current liabilities - 62,851 69,395 40,243 46,621 Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - Deferred tax liability 4 15 - - Capital, reserves and non-controlling interests 4 68,761 68,761 68,761 Treasury shares (17,40) (17,		17 283	18 354	13 392	13 641	
Due to immediate holding company (trade) 170 41 - - Due to subsidary (trade) - - 43 3,825 Due to related companies (trade) 1,070 1,428 512 275 Finance leases 44 44 35 38 Bank term loans (secured) 21,954 23,966 12,055 13,136 Income tax payable 1,803 2,560 60.90 597 Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - - Employee benefit obligations 310 - - - - - Deferred tax liability 4 15 - <td></td> <td></td> <td></td> <td></td> <td></td>						
Due to subsidary (non-trade) - - 43 3,825 Due to related companies (trade) 1,070 1,428 512 275 Finance leases 44 44 35 38 Bank term loans (secured) 21,954 23,896 12,055 13,136 Income tax payable 1,803 2,560 609 597 Non-current liabilities Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - - Employee benefit to aligations 310 -				· · · · · · · · · · · · · · · · · · ·	-	
Due to related companies (trade) 1,070 1,428 512 275 Finance leases 44 44 35 38 Bank term loans (secured) 21,954 23,896 12,055 13,136 Income tax payable 1,803 2,560 609 597 Non-current liabilities Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - - Deferred tax liability 4 15 - - - - Capital, reserves and non-controlling interests Share capital 68,761 68,761 68,761 68,761 68,761 7,443 10,74	Due to subsidary (trade)	-	-	68	-	
Pinance leases		-	-	43	3,825	
Bank term loans (secured) 21,954 23,896 12,055 13,136 Income tax payable 1,803 2,560 609 597 Non-current liabilities Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - Employee benefit obligations 4 15 - - Deferred tax liability 68,761 68,761 68,761 68,761 Teasury shares (174) <t< td=""><td>Due to related companies (trade)</td><td>1,070</td><td>1,428</td><td>512</td><td>275</td></t<>	Due to related companies (trade)	1,070	1,428	512	275	
Non-current liabilities Finance leases 36 68 23 62 62 68 68 68 68 68 68						
Non-current liabilities 5 (2,851 69,395 40,243 46,621	,	-			-	
Non-current liabilities Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - <t< td=""><td>Income tax payable</td><td></td><td></td><td></td><td></td></t<>	Income tax payable					
Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - - Deferred tax liability 4 15 - - - Capital, reserves and non-controlling interests 85,084 112,501 37,443 55,060 Capital, reserves and non-controlling interests 88,761 68,761 68,761 68,761 Share capital 68,761 68,761 68,761 68,761 68,761 Treasury shares (174) (174) (174) (174) (174) Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Capital reserve 26 26 26 - - - Capital reserve 26 26 26 - - - Equity attributable to owners of the Company 4		62,851	69,395	40,243	46,621	
Finance leases 36 68 23 62 Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 - - - Deferred tax liability 4 15 - - Employee benefit obligations 310 - - - Deferred tax liability 4 15 - - Employee benefit obligations 112,501 37,443 55,060 Employee benefit obligations 5 112,501 37,443 55,060 Employee benefit obligations 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 174 (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174)	Non-current liabilities					
Bank term loans (secured) 84,734 112,418 37,420 54,998 Employee benefit obligations 310 -		36	68	23	62	
Deferred tax liability 4 15 - - Capital, reserves and non-controlling interests Share capital 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 68,761 7 1,74 1,7	Bank term loans (secured)	84,734	112,418	37,420	54,998	
Capital, reserves and non-controlling interests 85,084 112,501 37,443 55,060 Share capital 68,761	Employee benefit obligations	310	-	-	-	
Capital, reserves and non-controlling interests Share capital 68,761 68,761 68,761 68,761 Treasury shares (174) (174) (174) (174) Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Other reserves (4,013) (3,803) - - - Capital reserve 26 26 - - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - - Total equity 252,039 255,624 217,155 209,260	Deferred tax liability				-	
Share capital 68,761 68,761 68,761 68,761 Treasury shares (174) (174) (174) (174) Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Other reserves (4,013) (3,803) - - Capital reserve 26 26 - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - - Total equity 252,039 255,624 217,155 209,260		85,084	112,501	37,443	55,060	
Share capital 68,761 68,761 68,761 68,761 Treasury shares (174) (174) (174) (174) Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Other reserves (4,013) (3,803) - - Capital reserve 26 26 - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - Total equity 252,039 255,624 217,155 209,260	Canital recorned and non-controlling interests					
Treasury shares (174) (174) (174) (174) Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Other reserves (4,013) (3,803) - - - Capital reserve 26 26 - - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - - Total equity 252,039 255,624 217,155 209,260	• •	62 761	68 761	62 761	62 761	
Retained earnings 195,203 198,162 148,568 140,673 Foreign currency translation reserve (12,427) (12,247) - - Other reserves (4,013) (3,803) - - Capital reserve 26 26 - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - Total equity 252,039 255,624 217,155 209,260	•	-		· · · · · · · · · · · · · · · · · · ·		
Foreign currency translation reserve (12,427) (12,247) - <t< td=""><td>· ·</td><td>, ,</td><td></td><td></td><td></td></t<>	· ·	, ,				
Other reserves (4,013) (3,803) - - Capital reserve 26 26 - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - - Total equity 252,039 255,624 217,155 209,260	· · · · · · · · · · · · · · · · · · ·	-		-,	-,	
Capital reserve 26 26 - - Equity attributable to owners of the Company 247,376 250,725 217,155 209,260 Non-controlling interests 4,663 4,899 - - - Total equity 252,039 255,624 217,155 209,260				-	-	
Non-controlling interests 4,663 4,899 - - Total equity 252,039 255,624 217,155 209,260		, , ,				
Total equity 252,039 255,624 217,155 209,260	Equity attributable to owners of the Company			217,155	209,260	
· ,	· · · · · · · · · · · · · · · · · · ·					
Total liabilities and equity 399,974 437,520 294,841 310,941	Total equity	252,039	255,624	217,155	209,260	
	Total liabilities and equity	399,974	437,520	294,841	310,941	

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 31 I	As at 31 Dec 2015		Dec 2014
	Secured	Unsecured	Secured	Unsecured
	US\$ million	US\$ million	US\$ million	US\$ million
Amount repayable in one year or less, or on demand	22.00	-	23.94	-
Amount repayable after one year	84.77	-	112.49	-
	106.77	-	136.43	-
		-		

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 financial year ended

Profit flows from operaling activities Profit flows from peraling activities Profit flows from operating activities Profit flows from operating activities Profit flows from operating activities Profit flows from the peraling activities Profit flows from the peraling flows from th		Grou FY2015	ıр FY2014
Profit before tax Adjustments Space Sp			
Adjustments Depreciation of property, plant and equipment 26 25 25 26 26 26 26 26	Cash flows from operating activities		
Depreciation of property, plant and equipment		5,205	16,443
Deprecation of investment properties 26 25 Gain on disposal of convert, patient and equipment (86) 22.72 Gain on disposal of converted sests held for sale (35) . Gain on disposal of investment securities (77) (101) Allowance for doubtful trade debts (77) 607 Write back of allowance for doubtful trade debts (2,30) 2,74 Interest expense (2,30) 2,74 Interest expense (13,38) (27,91) Interest expenses (13,38)	•	24 241	23.810
Gain on disposal of current assets held for sale (35) 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 2.00 10.00 2.00 10.00 2.00 2.00 10.00 </td <td></td> <td>,</td> <td></td>		,	
Gain or disposal of investment securities (70) (101) Allowance for doubtful trade debts (165) (287) Unite back of allowance for doubtful reade debts (165) (287) Interest shooms (350) (278) Share of results of associates (13,39) 3.36 Interest income (13,79) 3.36 Property, plant and equipment, vessels 13,799 3.36 Net foreign gard trade or gained withers of the following captal changes 4,122 4,122 Operating profits before working gallal changes 6 4,132 4,132 Operating profits before working gallal changes 6 4,132 4,132 Other receivables and deposits 6 7,538 7,538 Prepad operating expenses 3(3 3,422 1,141 Due from immediate holding company 3(3 2,122 1,141 Due from immediate holding company 1,125 1,141 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142	·	(862)	(227)
Allowance for doubtlut trade debts 777 607 Write back of allowance for doubtlut trade debts 2,230 2,674 Interest copense 2,230 2,674 Interest come (1,248) (1,248) Share of results of associates (1,248) (1,248) Impairment toss of property, plant and equipment written of 6 166 Net foreign exchange gain (1,539) (779) Operating profit before working capital changes 3,123 (1,536) Inventorities 3,242 (1,727) Inventorities 3,242 (3,242) Pregated operating expenses 3,342 (3,242) Pergated operating expenses (51) (4,242) Pergated operating expenses (51) (4,242) Pregated operating expenses (51) (4,242) Cother payables (1,17) (1,15,48) Other payables and ilabilities (2,542) (2,548) Due to immediate holding company (3,58) (285) Due to related companies (3,58) (285) <td< td=""><td>•</td><td>` ,</td><td>-</td></td<>	•	` ,	-
Minte back of allowance for doubtful trade debts (165) (276) Interest peapers (28) (276) Interest income (350) (376)	•		, ,
Interest expense 1,230 2,674 Interest Income 1,536 1,5275 1,5			
Share of results of associates 1,246 1,245 1,2		` ,	
Share of results of associates (1,248) 1,239 3,38 Property, plant and equipment written off 6 16 6 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 18 17 18 17 18 28 22 10 18 22 20 18 22 20 18 23 23 23 23 23 23 23 23 23 20 10 10 11 14 22 23 26 13 23	•		
Property, plant and equipment written off 1 (1,358) (779) Operating profit before working capital changes 42,132 44,124 Cincrease) locarsease in: 1 42,132 44,124 Inventoriose 3,538 48,22 2 Other receivables and deposits 3,328 3,238 3,228 Other receivables and deposits (312) 3,283 2,228 Due from immediate holding company (511) 42 Increase (decrease) in: 4 4 Increase (decrease) in: 4 2 Increase (decrease) in: 4 2 Increase (decrease) in: 4 2 2 Trade payables and liabilities (1,071) (1,154) 2 2 8 2 2 8 2 2 8 2 2 8 2 2 8 2 2 8 3 1 1 4 2 2 8 3 1 4 2 2 8 2 2	Share of results of associates	(1,248)	
Net rovigin exchange gain (1,388) (779) Oporating profit before working capital changes 42,132 44,124 (Increase) decrease in: 577 1,458 I'rade receivables 3,842 8,422 Other receivables and deposits 6,78 3,583 Prepaid operating expenses 3,892 (141) Due from inmediate holding company 3,992 (141) Due from related companies (51) 4 Increase (decrease) in: (1,071) 1,1542 Other payables and liabilities (2,54) 2,886 Due to related companies (2,54) 2,886 Due to related companies (2,53) (2,53) Due to inmediate holding company 129 (1,119) Cash floor (2,23) (2,674) Increase payables (2,23) (2,674) Due to inmediate holding company 129 (1,119) Cash floor (2,23) (2,674) Increase (acrease) (2,23) (2,674) Received from operating acrivities 2,50			
Operating profit before working capital changes 42,132 44,124 (Increase) decrease in: 577 1,453 3,684 8,422 3,538 8,242 3,538 7,573 1,533 3,538 2,523 3,538 1,533 3,538 2,523 3,538 2,523 3,538 2,523 3,538 2,523 3,538 1,521 1,521 3,538 2,523 3,538 2,538 3,538 2,538 3,538 2,538 3,538 2,538 3,538 2,533 3,538 3,538 3,538 3,538 3,538			
Inventories 5.77 1.483 Trade receivables 6.74 3.584 Chlher receivables and deposits 6.74 3.583 Prepaid operating expenses (3.28) 3.263 Due from immediate holding company (3.49) (147) Due from related companies (511) 42 Increase (decrease) in: (1.071) (11.542) Cash generated from operating at liabilities (2.54) 2.886 Due to related companies (38) (285) Due to immediate holding company (38) (285) Due to immediate holding company (38) (285) Due to immediate holding company (38) (285) Loss flows from investing activities (1.28) (1.11) Interest paid (38) (287) Interest paid (28) (1.11) Nexth flows from investing activities (38) (287) Interest paid (38) (287) Interest paid (38) (28) Interest paid (38) (28)			
Inventorios 3,57 1,452 Trade receivables 3,848 8,422 Other receivables and deposits 671 3,538 Prepaid operating expenses (32) 3,638 Due from immediate holding company (511) 42 Increase (decrease) in: (511) 1,152 Increase (decrease) in: (1,107) 1,152 Trade payables and labilities (2,542) 2,886 Due to immediate holding company (3,89) (2,852) Due to immediate holding company 1,99 1,119 Cash generated from operating settivites (2,230) (2,874) Increase paid (3,53) (2,874) Increase paid (3,53) (2,874) Increase paid (3,53) (2,525) Touch cash		42,132	44,124
Trade receivables (3,842) 8.422 Other receivables and deposits (32) 3.263 Prepaid operating expenses (32) 3.263 Due from invendate holding company (511) 42 Increase (decreases) in: (511) (151) 42 Increase (decreases) in: (10,71) (11,542) 2.868 2.868 2.542) 2.886 2.886 2.542) 2.886 2.881 2.881 2.881 2.881 2.881 2.881 2.881 2.881 2.881 2.881 </td <td></td> <td>577</td> <td>1.453</td>		577	1.453
Prepaid operating expenses (32) 3.283 Due from mediate holding company (349) (141) Due from related companies (611) 42 Increase (decrease) in: (1071) (11,542) Other payables and liabilities (2,542) 2,886 Due to immediate holding company 129 (1,489) Cash generated from operations 31,661 50,411 Income tax paid (2,230) (2,674) Income tax paid (2,230) (2,674) Interest paid Interest income received 31,66 50,551 Cash generated from operating activities 31,66 50,551 Interest income received 3,50 2,78 Proceeds from disposal of property, plant and equipment 870 2,57 Proceeds from disposal of property, plant and equipment 5,78 9,496 Proceeds from disposal of property, plant and equipment 6,78 9,496 Proceeds from disposal of property, plant and equipment 6,78 9,496 Proceeds from disposal of property, plant and equipment 6,78 9,496 <td< td=""><td></td><td></td><td></td></td<>			
Due from immediate holding company (3,49¢) (141) Due from related companies (511) 42 Increase (decrease) in: (1,171) (11,54¢) Trade payables (2,54¢) 2,886 Other payables and liabilities (2,54¢) 2,886 Due to related companies (358) (285) Due to be unrediate holding company 1,98 (2,614) Cash generated from operations (1,285) (1,111) Interest paid (2,230) (2,674) Increase paid (2,674) (2,674) Increase paid (2,686) (1,1185) Net cash generated from operating activities 350 278 Proceeds from disposal of property, plant and equipment 350 278 Proceeds from disposal of property, plant and equipment 5,766 9,496 Proceeds from disposal of unrent assets held for sale 4,881 9,496 Proceeds from disposal of unrent assets held for sale 1,587 2,573 Proceeds from disposal of unrent assets held for sale 4,881 1,496 Proceeds from disposal o	Other receivables and deposits	671	
Due from related companies 1		` ,	
Increase (decrease) in: 1 (1,71) (11,54) Trade payables (2,542) 2,886 Due to related companies (358) (285) Due to immediate holding company 1,98 (1,418) Cash generated from operations 31,661 50,341 Incerest paid (2,230) (2,270) (2,674) Incerest paid (1,285) (1,111) (1,285) (1,111) Net cash generated from operating activities 350 2,78 (2,574)	y , ,		
Cash flows from financing activities Cash growth and spoul properties Cash growth and spoul property, plant and equipment Cash growth and spoul property, plant and spou	•	(511)	42
Due to related companies	· · · ·	(1.071)	(11.542)
Due to immediate holding company 129 (1.419) Cash generated from operations 31,661 50,341 Incerest paid (2,25) (2,674) Incerest paid (2,25) (1,111) Net cash generated from operating activities 28,146 46,555 Cash flows from investing activities 350 278 Interest income received 870 2,573 Proceeds from disposal of poperty, plant and equipment 870 2,573 Proceeds from disposal of urrent assets held for sale 4,881 2,679 Proceeds from disposal of property, plant and equipment (5,786) 2,699 Proceeds from disposal of urrent assets held for sale 4,881 2,507 Acquisition of property, plant and equipment (5,786) 2,699 Proceeds from disposal of investment securities 1,587 2,699 Purchase of investment securities 2,509 2,699 Purchase of investment securities 4,60 2,500 Net cash (used in) generated from investing activities 2,80 2,62 Repayment of finance leases (4,4 3,44 </td <td></td> <td></td> <td>, ,</td>			, ,
Basing enerated from operations 31,661 50,341 Interest paid (2,230) (2,674) Income tax paid (1,285) (1,111) Net cash generated from operating activities 28,146 46,555 Cash flows from investing activities 870 2,673 Proceeds from disposal of property, plant and equipment 870 2,673 Proceeds from disposal of urrent assets held for sale 4,881 -1,587 Proceeds from disposal of urrent assets held for sale 4,881 -1,587 Proceeds from disposal of urrent assets held for sale 1,587 2,567 Proceeds from disposal of urrent assets held for sale 1,587 2,567 Proceeds from disposal of urrent assets held for sale 1,587 2,569 Acquisition of property, plant and equipment (5,766) (9,496) Purchase of investment securities (2,508) (2,568) Net cash (used in) generated from investing activities (2,508) (2,568) Net cash (used in) generated from investing activities (44) (344) Repayment of linance leases (44) (344) Rep	Due to related companies	(358)	(285)
Reference paid (2,230) (2,734) (2,230) (1,285) (1,111) (1,285) (1,111) (1,285) (1,111) (1,285) (1,111) (1,285) (1,111) (1,285)	9 , ,		
Net cash generated from operating activities (1.285) (1.111) Cash flows from investing activities Temperature of the proceed of the proceed of the proceeds from disposal of property, plant and equipment of proceeds from disposal of investment assets held for sale and equipment of property, plant and equipment of proceeds from disposal of investment assets held for sale and equipment of proceeds from disposal of investment securities and equipment of property, plant and equipment (5.786) (9.496) (2.508) (2.508) (2.508) (2.466)		The state of the s	•
Net cash generated from operating activities 28,146 46,556 Cash flows from investing activities 350 278 Interest income received 350 2,78 Proceeds from disposal of property, plant and equipment 870 2,573 Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Purchase of investment securities (2,308) (2,466) Pepayment of finance leases (4,17,122) (2,100) Repayment of brank term loans (5,114) (1,145)<	·		,
Cash flows from investing activities Interest income received 350 278 Proceeds from disposal of property, plant and equipment 870 2,573 Proceeds from disposal of current assets held for sale 4,881 Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Purchase of investment securities 1,321 1,288 Net cash (used in) generated from investing activities 715 (5,256) Cash flows from financing activities (44) (344) Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid to minority shareholders (5,114) 1,145 Net cash used in financing activities (73) (138) Net cash used in financing activities (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the end of the financial year 46	·		
Interest income received 350 278 Proceeds from disposal of property, plant and equipment 370 2,578 Proceeds from disposal of current assets held for sale 4,881 - Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Pive property, plant and equipment (2,508) (2,466) Purchase of investment securities 1,321 1,288 Purchase of investment securities 1,321 1,288 Net cash (used in) generated from investing activities 715 5,2566 Cash flows from financing activities 4 4 4 Repayment of bank term loans (28,364) (23,624) 1			-,
Proceeds from disposal of property, plant and equipment 870 2,573 Proceeds from disposal of current assets held for sale 4,881 - Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Purchase of investment securities 1,288 (3,246) (2,508) Net cash (used in) generated from investing activities 715 (5,256) Cash flows from financing activities Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) (2,262) Unividend paid to minority shareholders (5,114) 1,145 Dividend paid to minority shareholders (5,114) 1,145 Net cash used in financing activities (7,132) (22,961) Net cash used in financing activities (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (18) (89) Cash and cash equivalents at the end of the	•		
Proceeds from disposal of current assets held for sale 4,881 - Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (6,5786) (9,496) Purchase of investment securities (2,508) (2,466) Dividend received from an associate 1,321 1,288 Net cash (used in) generated from investing activities - To 5 5,255 Cash flows from financing activities (44) (344) Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (11,866) 18,339 Refect of exchange rate changes on cash and cash equivalents (11,866) (89) Cash and cash equivalents at the end of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 46,141 27,891 Cash flow Statement for the financial year ended (_
Proceeds from disposal of investment securities 1,587 2,567 Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Dividend received from an associate 1,321 1,288 Net cash (used in) generated from investing activities 715 5,255 Cash flows from financing activities (44) (344) Repayment of finance leases (44) (23,624) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (5,114) 1,145 Net cash used in financing activities (73) (138) Net cash used in financial veities (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (8) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 54,614 15,205 Fixed deposits			2,5/3
Acquisition of property, plant and equipment (5,786) (9,496) Purchase of investment securities (2,508) (2,466) Dividend received from an associate 1,321 1,288 Net cash (used in) generated from investing activities 715 (5,256) Cash flows from financing activities (44) (344) Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (5,114) 1,145 Net cash used in financing activities (7,73) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cash flow Statement for the financial year ended (continued) TY2015 TY2015 TY2015	•		2 567
Purchase of investment securities (2,508) (2,466) Dividend received from an associate 1,321 1,288 Net cash (used in) generated from investing activities 715 5,256 Cash flows from financing activities 4(4) (344) Repayment of finance leases (44) (23,624) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (7,32) (22,961) Net cash used in financing activities (40,727) (22,961) Net cash used in financing activities (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 46,141 27,891 Cash flow Statement for the financial year ended (continued) FY2015 FY2015 FY2014 Expressible 33,176 36,076 36,076 36,07	•		,
Net cash (used in) generated from investing activities 715 (5,256) Cash flows from financing activities 8 (44) (344) Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (73) (138) Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2014 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	· · · · · · · · · · · · · · · · · · ·	,	, ,
Cash flows from financing activities Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net cash used in financing activities (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cash and cash equivalents at the end of the financial year TY2015 FY2014 Us\$'000 Us\$'000 Us\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Dividend received from an associate		
Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2015 FY2014 Uss*000 Uss*000 Uss*000 Uss*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Net cash (used in) generated from investing activities	715	(5,256)
Repayment of finance leases (44) (344) Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2015 FY2014 Uss*000 Uss*000 Uss*000 Uss*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Cash flows from financing activities		
Repayment of bank term loans (28,364) (23,624) Dividend paid (7,132) - (Increase)/Decrease in pledged deposits (5,114) 1,145 Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2014 Us\$'000 Us\$'000 Us\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	<u> </u>	(44)	(344)
Dividend paid (Increase) / Decrease in pledged deposits (7,132) (5,114) 1,145 Dividend paid to minority shareholders (73) (138) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) (89) Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 (27,891) Cash and cash equivalents at the end of the financial year 34,095 (46,141) Cashflow Statement for the financial year ended (continued) FY2015 (19,205) Fixed deposits 33,176 (19,205) Cash and bank balance 12,235 (16,267) Less: Pledged deposits (11,316) (6,202)			
Dividend paid to minority shareholders (73) (138) Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2015 FY2015 FY2014 US\$*000 US\$*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Dividend paid	(7,132)	-
Net cash used in financing activities (40,727) (22,961) Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 FY2014 US\$'000 US\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)			
Net (decrease) increase in cash and cash equivalents (11,866) 18,339 Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) FY2015 pry2014 US\$*000 US\$*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	·		
Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) Fy2015 Fy2014 US\$'000 US\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Net cash used in financing activities	(40,727)	(22,961)
Effect of exchange rate changes on cash and cash equivalents (180) (89) Cash and cash equivalents at the beginning of the financial year 46,141 27,891 Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) Fy2015 Fy2014 US\$'000 US\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Net (decrease) increase in cash and cash equivalents	(11,866)	18,339
Cash and cash equivalents at the end of the financial year 34,095 46,141 Cashflow Statement for the financial year ended (continued) Group FY2015 US\$*000 FY2014 US\$*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	•	* 1 1	*
Cashflow Statement for the financial year ended (continued) Group FY2015 FY2014 US\$'000 US\$'000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	Cash and cash equivalents at the beginning of the financial year	46,141	
Grow FY2015 PY2014 US*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 16,267 (11,316) (6,202) Less: Pledged deposits (11,316) (6,202)	Cash and cash equivalents at the end of the financial year	34,095	46,141
Grow FY2015 PY2014 US*000 Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 16,267 (11,316) (6,202) Less: Pledged deposits (11,316) (6,202)	Cashflow Statement for the financial year ended (continued)		
Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)	addition oratement for the intansial year orace (sontinues)	Grou	ıp
Fixed deposits 33,176 36,076 Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)		FY2015	-
Cash and bank balance 12,235 16,267 Less: Pledged deposits (11,316) (6,202)		US\$'000	US\$'000
Less: Pledged deposits (11,316) (6,202)	Fixed deposits	The state of the s	36,076
Cash and cash equivalents at the end of the financial year 34,095 46,141	-		
	Cash and cash equivalents at the end of the financial year	34,095	46,141

Group

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 financial year ended 31 December 2015

	Share Capital	Treasury Shares	Capital Reserve	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	US\$'000
GROUP Balance as at 31 Dec 2014	68,761	(174)	26	(3,803)	(12,247)	198,162	250,725	4,899	255,624
Profit for the year	-	-	-	-	-	4,173	4,173	(60)	4,113
Other comprehensive income for the year	-	-	-	(210)	(180)	-	(390)	(103)	(493)
Total	-	-	-	(210)	(180)	4,173	3,783	(163)	3,620
Transactions with owners, recognised directly in equity									
Dividend paid	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
Total	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
<u>-</u>									
Balance as at 31 Dec 2015	68,761	(174)	26	(4,013)	(12,427)	195,203	247,376	4,663	252,039
Balance as at 31 Dec 2013	68,761	(174)	26	(4,847)	(12,161)	183,875	235,480	4,754	240,234
Profit for the year	-	-	-	-	-	14,281	14,281	240	14,521
Other comprehensive income (loss) for the year	-	-	-	1,050	(86)	-	964	43	1,007
Total	-	-	-	1,050	(86)	14,281	15,245	283	15,528
Transactions with owners, recognised directly in equity									
Liquidation of subsidiary	-	-	-	(6)	-	6	-	-	-
Dividend paid	-	-	-	-	-	-	-	(138)	(138)
Total	-	-	-	(6)	-	6	-	(138)	(138)
Balance as at 31 Dec 2014	68,761	(174)	26	(3,803)	(12,247)	198,162	250,725	4,899	255,624

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2014	68,761	(174)	140,673	209,260
Profit for the year, representing total comprehensive income for the year	-	-	15,027	15,027
Total	-	-	15,027	15,027
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(7,132)	(7,132)
Total	-	-	(7,132)	(7,132)
Balance as at 31 Dec 2015	68,761	(174)	148,568	217,155
Balance as at 31 Dec 2013	68,761	(174)	122,206	190,793
Profit for the year, representing total comprehensive income for the year	-	-	18,467	18,467
Total [-	-	18,467	18,467
Balance as at 31 Dec 2014	68,761	(174)	140,673	209,260

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

During the financial year ended 31 Dec 2015, there was no change in the Company's share capital.

As at 31 Dec 2015, total issued share capital of the Company was 539,131,199 (31 Dec 2014: 539,131,199) ordinary shares which include 1,093,000 (31 Dec 2014: 1,093,000) ordinary shares held as treasury shares.

As at 31 Dec 2015, there were no outstanding convertibles (31 Dec 2014: Nil).

SAMUDERA SHIPPING LINE LTD Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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 Dec 2015 was 538,038,199 (31 Dec 2014: 538,038,199) 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.

Other than the adoption of certain revisions to Financial Reporting Standards("FRS"), the new FRS and Interpretation of FRS ("INT FRS") that are mandatory for the financial year beginning 1 Jan 2015, 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 2015.

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 adoption of the various revised FRS, new FRS and INT FRS effective for the financial year beginning on 1 Jan 2015 does not have a material financial effect on the Group and the Company.

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 (Losses) per ordinary share for the financial year based on net profit attributable to shareholders:

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

Gro	Group							
FY 2015	FY 2014							
US cents	US cents							
0.78	2.65							
0.78	2.65							

Earnings per ordinary share for the financial year ended 31 Dec 2015 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2014: 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 financial year

Gro	up	Comp	any
31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
US cents US cents		US cents	US cents
45.98	46.60	40.36	38.89

Net asset value per ordinary share as at 31 Dec 2015 and 31 Dec 2014 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

SAMUDERA SHIPPING LINE LTD Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

- 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 full year ended 31 December 2015 ("FY15") was USD317.7 million, representing a 12.8% decline from USD364.2 million in the previous financial year ("FY14"). The decline reflected the lower revenue contribution from both its container shipping and bulk & tanker business

Volume handled by the Group's container shipping business was largely constant at 1.2 million TEUs, even though the Group had ceased its Indonesia domestic business in the second half of 2015. Nevertheless, in view of declining freight rates, Group revenue fell 11.7% to USD270.2 million, from USD306.2 million in FY14.

Revenue from the bulk & tanker business fell 20.7% to USD43.1 million, compared to USD54.3 million a year ago, as the Group operated fewer vessels in FY15 and charter-out rates declined.

Cost of services was 12.6% lower at USD290.4 million, compared to USD332.5 million in FY14. The Group benefited from lower bunker price and container handling costs arising from the weakening of regional currencies against the Group's reporting currency. However, these were partially offset by higher charter-in rates for some of its container vessels.

In view of the above, gross profit registered a 14.0% decline to USD27.2 million, versus USD31.7 million in the previous financial year. Consequently, gross profit margin also fell to 8.6%, from 8.7%.

The Group recorded a foreign exchange gain of USD3.0 million in FY15, compared to a USD1.9 million gain in the preceding year, as the US dollar gained ground against the Singapore dollar and other regional currencies.

Other operating expenses rose significantly to USD13.8 million, from USD3.5 million, in view of a USD13.7 million impairment on five Indonesia-flagged container vessels and two dry-bulk carriers. Profit from operations thus declined 66.8% to USD5.8 million, from USD17.6 million in FY14.

Taking the above into account, the Group recorded net profit of USD4.1 million for FY15, versus that of USD14.3 million in FY14.

Balance Sheet

Billing to customers in Indonesia has been changed from direct billing to billing through the immediate holding company as agent of the Company following the regulation issued by the Indonesia central bank requiring all Indonesian domestic transactions to be in Indonesian Rupiah effective July 2015. As such, intercompany balance due from immediate holding company (trade) increased from USD1.1 million as at 31 December 2014 to USD4.6 million as at 31 December 2015.

During the year, the Group re-classified two vessels with an aggregate carrying value of USD2.8 million from property, plant and equipment to assets held for sale

Cash and bank balances decreased to USD45.4 million, from USD52.3 million as at 31 Dec 2014, in view of dividend distributed to shareholders in the second quarter of FY15.

During the year, the Company recognised impairment of its investment in subsidiaries and associate of USD3.3 million & USD2.0 million respectively to reflect the Company's share of the net asset values in those entities as at 31 December 2015. The impairment does not have any impact on the Group.

Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects industry challenges to persist in the container and bulk & tanker sectors in the ensuing months.

Competition is expected to remain intense due to weaker growth in global trade. Industry players are making effort to manage the over-supply situation by cancelling or postponing newbuilding orders and scrapping old tonnage.

Against such a backdrop, the Group continues to be nimble-footed and is actively seeking out ways to remain competitive in the market. It has been strengthening its position as a feeder service provider, and plans to tap growth opportunities in the surrounding region to expand its network and offer services within and from other countries.

The Group is also taking the opportunity to rejuvenate its fleet by monitoring the market closely for the right time to dispose some of its under-performing or aging vessels, and acquire or charter in younger vessels.

SAMUDERA SHIPPING LINE LTD Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

 Name of Dividend
 Proposed Final
 Proposed Special

 Dividend Type
 Cash
 Cash

 Dividend Amount per share (in Singapore cents)
 0.27
 0.45

 Tax Rate
 Tax exempt
 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

Yes

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.8750	0.8750
Tax Rate	Tax exempt	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
- Bulk & Tankers
- Others

Segment by Business

2015	Container Shipping US\$'000	Bulk & Tankers US\$'000	Others US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	269,335	43,103	5,238	-	317,676
- Inter-segment sales	925	18	2,168	(3,111)	-
Total revenue	270,260	43,121	7,406	(3,111)	317,676
Segment results	14,385	(8,352)	1,307	(1,503)	5,837
Financial income	143	274	74	(141)	350
Financial expenses	(1,585)	(782)	(4)	141	(2,230)
Share of results of associates	-	1,248	-	-	1,248
Profit (loss) before tax Tax	12,943	(7,612)	1,377	(1,503)	5,205 (1,092)
Profit after tax					4,113
Segment assets Unallocated assets	213,286	172,807	13,852	-	399,945 29 399,974
Segment liabilities Unallocated liabilities	(80,674)	(60,635)	(4,819)	-	(146,128) (1,807) (147,935)
Capital expenditure	1,748	3,969	91	-	5,808
Depreciation of property, plant and equipment	11,358	12,720	100	63	24,241
Impairment of property, plant and equipment (vessels) Allowance for doubtful debts	6,228 756	7,511 -	- 17	-	13,739 773

2014	Container Shipping US\$'000	Bulk & Tankers US\$'000	Others US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	305,570	54,340	4,244	-	364,154
- Inter-segment sales	666	904	1,879	(3,449)	-
Total revenue	306,236	55,244	6,123	(3,449)	364,154
Segment results	17,489	615	1,153	(1,663)	17,594
Financial income	98	226	48	(94)	278
Financial expenses	(1,967)	(799)	(2)	94	(2,674)
Share of results of associates	-	1,245	-	-	1,245
Profit (loss) before tax	15,620	1,287	1,199	(1,663)	16,443
Tax					(1,922)
Profit after tax				•	14,521
Segment assets Unallocated assets	239,826	185,442	12,252	-	437,520 - 437,520
Segment liabilities Unallocated liabilities	(104,627)	(72,167)	(2,527)	-	(179,321) (2,575) (181,896)
Capital expenditure	1,542	7,815	139	-	9,496
Depreciation of property, plant and equipment	11,872	11,757	181	-	23,810
Impairment of property, plant and equipment (vessels)	597	2,729	-	-	3,326
Allowance for doubtful debts	513	85	9	-	607

Geographical segment

	Turnover	
Container shipping and others*	2015 US\$'000	2014 US\$'000
Indonesia	90,449	141,316
South East Asia (excluding Indonesia)	122,273	107,652
Middle East and Indian Sub-continent	42,475	44,916
Far East (including China and Hong Kong)	5,376	3,434
Others	14,000	12,496
Total turnover for container shipping and others	274,573	309,814

^{*}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 Bulk and Tankers, 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.

	2015	2014	+/(-)
	US\$'000	US\$'000	%
Sales reported for the first half-year	161,660	183,111	(11.7)
Operating profit after tax before non-controlling interests reported for the first half-year	9,325	4,727	97.3
Sales reported for the second half-year	156,016	181,043	(13.8)
Operating profit (loss) after tax before non-controlling interests reported for the second half-year	(5,212)	9,794	n.m

The Group

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

	FY2014	FY2015
	SGD'000	SGD'000
Ordinary - Final	4,708	1,453
Ordinary - Special	4,708	2,421
Preference	-	-
Total	9.416	3.874

17. Interested Person Transactions

FY 2015 US\$'000	FY 2014 US\$'000
2,332 85	2,554 100
1,158	1,140
-	2
1,225	-
219	388
-	7
43	317
162	3,177
EV 2015	FY 2014
	US\$'000
_	136
289	176
4,860	-
	-
4,860 3,417	- 2,624 2,187
	2,332 85 1,158 - 1,225 219 - 43 162 FY 2015 US\$'000

⁽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.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsideries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

There are no persons occupying managerial positions in the Company or any of its principal subsidaries during the financial year ended 31 December 2015 who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Hermawan F Herman Executive Director, Finance 25 February 2016