

MANHATTAN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199006289K)

THE PROPOSED DISPOSAL OF VESSELS BY PT ANEKA SAMUDERA LINTAS

1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of Manhattan Resources Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that PT Aneka Samudera Lintas (“**Seller**”), a wholly-owned subsidiary of the Company, and PT. Karunia Samudera Lines (“**Purchaser**”, together with the Seller, the “**Parties**”, and each a “**Party**”) had on 10 October 2016 entered into a conditional sale and purchase of vessels agreement (“**Agreement**”), for the sale by the Seller and the purchase by the Purchaser of 22 tugs and 22 barges (collectively, the “**Vessels**”), particulars of which are set out in **Appendix A** to this announcement, at a total purchase consideration of IDR170,580,000,000, subject to the terms and conditions of the Agreement (“**Proposed Disposal**”).

2. INFORMATION RELATING TO THE SELLER AND ITS VESSELS AND THE PURCHASER

The information on the Purchaser was provided by the Purchaser and/or based on publicly available information. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

2.1 The Seller and its Vessels

The Seller is a limited liability company duly established under the laws of the Republic of Indonesia in 2006, and has an issued and paid up share capital of IDR 1,000,000,000 comprising 100,000 ordinary shares, which are held entirely by the Company. The principal business activities of the Seller relate to the barging business.

The Seller is the registered owner of the Vessels, certain other information of which is set out in **Appendix A** to this announcement.

The Seller is the main operating entity of the shipping business of the Group, and the Vessels comprise approximately 66% of the vessels owned by the Seller.

2.2 The Purchaser

The Purchaser is a limited liability company duly established under the laws of the Republic of Indonesia in 2016. The principal business activities of the Purchaser relate to shipping and barging in Indonesia.

The Purchaser is not an “interested person” as defined in Rule 904(4)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**Listing Manual**”) in relation to the Group.

3. RATIONALE FOR THE PROPOSED DISPOSAL

In respect of the Group's barging and shipping segment, the Group reported lower revenue of approximately S\$8.7 million for the financial year ended 31 December (“**FY**”) 2015 as compared to approximately S\$17.0 million for FY2014 mainly due to lower coal carrying activities. Net attributable loss to equity holders of the Company was approximately S\$24.4

million in FY2015, as compared to approximately S\$5.9 million in FY2014. The Board is of the view that (i) the revenue generated by the barging activities depends on the water levels of the transport channels and weather conditions and unfavourable weather conditions have affected the coal transportation volume, and (ii) the outlook of coal industry and global economy remains uncertain which affects the overall demand of coal, and major Indonesian thermal coal producers have also not shown indications of production cuts for 2016.

The purchase consideration of the Vessels of IDR 170,580,000,000 represents a premium of approximately 60% to the book value of the Vessels to be disposed of pursuant to the Proposed Disposal, being approximately S\$10,711,000 as at 30 June 2016.¹

Accordingly, the disposal of the Vessels will result in the disposal of a substantial portion of a loss-making business segment at a premium to their book value, improve the balance sheet of the Group and hence enable it to conserve its resources. Thereafter, the Directors will be able to devote more time and energy (i) towards the business of constructing, acquiring, operating and maintaining coal-fired steam power plants and the production and sale of electric power, the business of property development, investment, management and other related property activities in the People's Republic of China ("PRC") and the business of exploring, mining, extraction and sale of mineral resources in the PRC and; and (ii) to identify and explore any new business opportunities which may enhance Shareholders' value.

4. PRINCIPAL TERMS OF THE AGREEMENT

The salient terms of the Agreement includes, amongst others, the following:

4.1 Sale and Purchase of the Vessels

- 4.1.1 The sale of the Vessels is outright and definite, and subject only to the terms and conditions of the Agreement (which includes the Seller's right to claw back the Transferred Vessels (as defined below) in accordance with the Agreement ("**Seller's Claw Back Right**")).
- 4.1.2 In deviation from certain provisions of the Agreement and subject to the due execution and delivery of the documents in Schedule 3 of the Agreement to the Seller so as to give effect to the Seller's Claw Back Right, the Parties agree to enter into a Deed of Sale and Purchase of Vessel for the transfer of one (1) tug (namely, vessel number 22 in Section A of **Appendix A** of this announcement) and one (1) barge (namely, vessel number 16 in Section B of **Appendix A** of this announcement) (collectively, the "**Transferred Vessels**") to the Purchaser within 14 Business Days² of the signing of the Agreement ("**Transfer**"). The details of delivery of the Transferred Vessel will be stipulated in the Deed of Sale and Purchase of Vessel by the Parties. It is expected that the Transfer will occur prior to the fulfilment (or waiver, either in whole or in part) of the conditions precedent as set out in Section 4.4 below ("**Conditions Precedent**"), and the Parties agree that the Transfer is contingent upon the fulfilment (or waiver, either in whole or in part) of the Conditions Precedent. The Purchaser acknowledges and undertakes that, in the event that the Conditions Precedent are not fulfilled (or waived, either in whole or in part) in accordance with the Agreement by 5 January 2017 (or such later date as the Parties may agree in writing), the Seller shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) to exercise the Seller's Claw Back Right, whereupon the Purchaser shall transfer the Transferred Vessels back to the Seller at the Purchaser's own cost and expense.

¹ The Purchase Consideration is equivalent to approximately S\$18,041,000, based on the exchange rate of S\$1 : IDR9,455 as at 7 October 2016.

² Under the Agreement, the term "Business Day" means any day (other than a Saturday or a Sunday or a public holiday in Indonesia) on which commercial banks are generally open in Indonesia for business.

4.2 **Deposit**

4.2.1 As security for the due fulfillment of the Agreement, the Purchaser shall, within two (2) Business Days² of the Agreement, pay a cash deposit of IDR20,580,000,000 ("**Deposit**") to be placed with the Seller's designated bank account.

4.2.2 The Deposit will be returned interest-free, to the Purchaser after full payment of the Purchase Consideration (as defined below).

4.3 **The Purchase Consideration and Method of Payment**

- (a) The Parties agree that the total purchase consideration of the Vessels shall be IDR170,580,000,000 ("**Purchase Consideration**").
- (b) The Purchase Consideration does not include any applicable tax, levy and administrative fee under any applicable laws and regulations. The Parties shall be responsible to pay their own respective taxes incurred under applicable laws and regulations at any time in connection with the sale and purchase of the Vessels.
- (c) Unless otherwise agreed by the Parties in writing, the Parties agree that the Purchase Consideration shall be satisfied in cash payment, in accordance with the payment schedule set out in **Appendix B** to this announcement ("**Payment Schedule**"). The Purchaser shall provide the Seller with the proof of payment as per the Payment Schedule within five (5) Business Days² of each payment being due.

The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into consideration, amongst others, the book value of the vessels, the market conditions of the shipping industries and the Valuation Report (as defined below).

4.4 **Conditions Precedent**

- (a) The Parties' obligation to complete the sale and purchase of the remaining 21 tugs and 21 barges (collectively, the "**Remaining Vessels**", and each a "**Remaining Vessel**") is conditional upon the following conditions being fulfilled or waived in accordance with Section 4.4(b) below by 5 January 2017 (or such later date as the Parties may agree in writing), namely:
 - (i) the approval by the immediate and ultimate shareholders of the Seller (if required) in respect of the transactions contemplated in the Agreement having been obtained; and
 - (ii) the completion of full payment of the Purchase Consideration to the Seller.
- (b) To the extent permitted by laws, rules and regulations, the Seller may, in its absolute discretion waive any of the Conditions Precedent (either in whole or in part), at any time by written notice served on the Purchaser.

4.5 **Undertaking and Completion**

- (a) The Purchaser undertakes that, as at the date of completion, being two (2) Business Days² following the date on which the Conditions Precedent are fulfilled (or waived, either in whole or in part) or such later date as the Parties may agree in writing ("**Completion Date**"):
 - (i) it has obtained all necessary consents, approvals and waivers (if any) (whether governmental, corporate or otherwise) which are necessary or required to be obtained under any applicable laws, rules and regulations in respect of the transactions contemplated in the Agreement, on terms reasonably satisfactory to the Seller, and such consents, approvals and

waivers not having been amended or revoked before completion, and if such consents, approvals or waivers are granted subject to conditions, such conditions being reasonably acceptable to the Seller; and

- (ii) no national, federal, regional, state, local or other court, arbitral tribunal, administrative agency or commission or other governmental, administrative or regulatory body, authority, agency or instrumentality (whether of Singapore, Indonesia or elsewhere) taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
 - (A) make the transactions contemplated under the Agreement and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same; and/or
 - (B) render the Purchaser unable to purchase all or any of the Vessels in the manner set out in the Agreement.
- (b) The Parties undertake to complete the transactions on Completion Date. The consummation of the transactions contemplated in the Agreement shall take place on the Completion Date in Samarinda or any other place agreed by both Parties in writing.
- (c) On the Completion Date, the Parties shall:
 - (i) sign and execute the Deed of Sale and Purchase for each Remaining Vessel before a notary public in Indonesia to be appointed by the Seller; and
 - (ii) procure each Remaining Vessel's ownership documents and licenses to be duly delivered to and accepted by the Purchaser.
- (d) Within five (5) Business Days² after the execution of the Deed of Sale and Purchase for each Remaining Vessel, the Purchaser shall at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things to process and complete the change of ownership of the Remaining Vessels to the Purchaser with the Indonesian ship registry, and provide the Seller with a copy of the Deed of Transfer of Title (*Akta Balik Nama Kapal*).
- (e) With effect from and including the Date of Delivery (as defined below), the Purchaser absolutely and unconditionally releases and discharges the Seller or its authorised correspondents, agents or representatives from all obligations and liabilities with respect to the Remaining Vessels and declares thereafter to have no claims or demands of any kind and form, including but not limited to any matter related to the Remaining Vessels and the Agreement.

4.6 Others

- 4.6.1 The Seller makes no representation or warranty with respect to the condition or location of the Remaining Vessels at the Date of Delivery (as defined below); nor does the Seller make any express or implied representation or warranty of seaworthiness, merchantability, fitness or suitability of the Vessel for any purpose whatsoever.
- 4.6.2 The Purchaser shall be responsible for obtaining all necessary permits, licenses, certificates of approvals from the relevant government authorities, both local and national level, required

by applicable laws, rules or regulations to take a clean delivery of each of the Remaining Vessels and to implement its obligations under the Agreement, and if such permits, licenses, certificates of approvals are granted subject to conditions, such conditions being reasonably acceptable to the Seller.

4.7 **Date of Delivery**

- 4.7.1 Subject to articles 5 and 6 of the Agreement, the Remaining Vessels shall be ready for delivery during the period as mutually agreed by the Parties in writing ("**Date of Delivery**").
- 4.7.2 Should the Seller anticipate that the Remaining Vessels will not be ready for delivery by the Date of Delivery, the Seller may notify the Purchaser in writing stating the date when it anticipates that the Remaining Vessels will be ready for delivery and propose a new date for the revised Date of Delivery.
- 4.7.3 No claim shall be lodged by the Purchaser against the Seller or their authorised correspondents, agents or representatives with regards to change of Date of Delivery.

5. **VALUE OF THE VESSELS AND GAIN ON DISPOSAL**

(a) Value of the Vessels

Based on the Group's unaudited financial statements for the half year ended 30 June 2016, the book value of the Vessels is approximately S\$10,711,000.

(b) Valuation of Vessels

According to the independent valuation report dated 29 February 2016 prepared by a licensed valuer in Indonesia in respect of 32 tugs and 34 barges as commissioned by Purchaser's associated company (which, to the best of the Company's knowledge and belief, after having made reasonable enquiries, is an independent third party vis-à-vis the Group) and based on the open market value approach ("**Valuation Report**"), the indicative value of the Vessels as at 11 September 2015 is approximately IDR170,580,000,000 (approximately S\$18,041,000) .

(c) Net loss attributable to the Vessels

Based on the Group's unaudited financial statements for the half year ended 30 June 2016, the net loss attributable to the Vessels is approximately S\$ 2,047,000, which is calculated based on the net loss of the Seller for the period ended 30 June 2016 proportionate to its 22 sets of tugs and barges.

(d) Gain on Disposal

Based on the Group's unaudited financial statements for the half year ended 30 June 2016, the book value of the Vessels is approximately S\$10,711,000 and the Proposed Disposal at the Purchase Consideration is expected to result in a gain on disposal of approximately S\$ 7,300,000.³

6. **EXCESS OF THE PROCEEDS OVER THE BOOK VALUE AND INTENDED USE OF PROCEEDS**

The book value of the Vessels as at 30 June 2016 is approximately S\$10,711,000. The excess of the gross proceeds over the book value of the Vessels as at 30 June 2016 is approximately S\$7,300,000.

³ The Purchase Consideration is equivalent to approximately S\$18,041,000, based on the exchange rate of S\$1 : IDR9,455 as at 7 October 2016.

It is currently intended that the net proceeds will be used for the general corporate purposes including funding the Group's working capital requirements.

7. NO SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal; accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal on the Group as set out below are purely for illustrative purposes only. The illustrative financial effects should not be construed to mean that the Group's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

The financial effects of the Proposed Disposal on the Group as set out below are based on the Group's audited financial statements for the year ended 31 December 2015, and the following assumptions:

- (a) the Proposed Disposal had been effected at the end of the financial year ended 31 December 2015 for the computation of the effect on the net tangible assets ("NTA") per share; and
- (b) the Proposed Disposal had been effected at the beginning of the financial year ended 31 December 2015 for the computation of the effect on the earnings per share ("EPS").

NTA

	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to equity holders of the Company (S\$'000)	113,091	120,391 ⁽¹⁾
Number of ordinary shares in issue ('000)	568,491	568,491
NTA per share (Singapore cents)	19.89	21.18

EPS

	Before the Proposed Disposal	After the Proposed Disposal
Profit/(loss) attributable to equity holders of the Company (S\$'000)	(24,353)	(10,142) ⁽¹⁾⁽²⁾
Weighted average number of ordinary shares in issue ('000)	568,491	568,491
EPS (Singapore cents)	(4.28)	(1.78)

Notes:

- (1) Calculated based on the gross proceeds before payment of attributable taxes and direct cost associated with the Proposed Disposal as at 30 June 2016.
- (2) Calculated to exclude the net loss of the Seller for the financial year ended 31 December 2015 proportionate to its 22 sets of tugs and barges.

9. RELATIVE FIGURES UNDER RULE 1006 OF THE SGX-ST LISTING MANUAL

Based on the Group's unaudited financial statements for the half year ended 30 June 2016, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (e) of the SGX-ST Listing Manual are as follows:

Rule 1006(a)	
Net asset value of the assets to be disposed of (S\$'000)	10,711
Net asset value of the Group (S\$'000)	102,907
Size of relative figure	10.4%

Rule 1006(b)	
Net loss ⁽¹⁾ attributable to the assets disposed of for the half year ended 30 June 2016 (S\$'000)	2,047 ⁽²⁾
Net loss ⁽¹⁾ of the Group for the half year ended 30 June 2016 (S\$'000)	5,855
Size of relative figure	35.0%

Rule 1006(c)	
Aggregate value of consideration to be received ⁽³⁾ (S\$'000)	18,041
Company's market capitalisation as at 7 October 2016 ⁽⁴⁾ (S\$'000)	44,803
Size of relative figure	40.3%

Rule 1006(d)	
Number of equity securities to be issued by the Company as consideration for an acquisition	Not applicable ⁽⁵⁾
Number of equity securities in issue	Not applicable ⁽⁵⁾
Size of relative figure	Not applicable ⁽⁵⁾

Rule 1006(e)	
Aggregate volume or amount of proved and probable reserves to be disposed of	Not applicable ⁽⁶⁾
Aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾
Size of relative figure	Not applicable ⁽⁶⁾

Notes:

- (1) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss before income tax, minority interests and extraordinary items.
- (2) Calculated based on the net loss of the Seller for the period ended 30 June 2016 proportionate to its 22 sets of tugs and barges.
- (3) The aggregate value of consideration is calculated based on gross proceed before payment of attributable taxes and direct cost associated with the Proposed Disposal.
- (4) Calculated based on the Company's market capitalisation as at 7 October 2016, being the last traded market day immediately preceding the date of the Agreement.
- (5) This basis is not applicable as no equity securities will be allotted and issued by the Company in relation to the Proposed Disposal.
- (6) This basis is not applicable as the Proposed Disposal does not relate to the disposal of mineral, oil or gas assets and the Company is not a mineral, oil and gas company.

As the relative figures computed under Rules 1006(b) and (c) of the Listing Manual exceed 20%, the Proposed Disposal therefore constitutes a "major transaction" as defined under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal must be made

conditional upon the approval of shareholders of the Company ("**Shareholders**"), unless waived by the SGX-ST.

The Company intends to submit an application to the SGX-ST for the purposes of seeking a waiver from the requirement of obtaining shareholders' approval for the Proposed Disposal ("**Application**") as it is of the view that, amongst others, the Vessels to be disposed of pursuant to the Proposed Disposal are loss-making, and shareholders should generally not be concerned if the assets to be disposed of are loss-making as per paragraph 4.1 of Practice Note 10.1 of the SGX-ST Listing Manual. The Company will make further announcements on this Application as and when there are material developments.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their shareholdings in the Company, none of the Directors or Controlling Shareholders of the Company, has any interest, direct or indirect, in the Proposed Disposal.

11. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection at the registered office of the Company at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413 during normal business hours for a period of three (3) months commencing from the date of this announcement:

- (a) the Agreement; and
- (b) the Valuation Report.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Disposal and other matters contemplated by this announcement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

14. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Proposed Disposal is subject to, amongst others, conditions. There is no certainty or assurance as at the date of this announcement the Proposed Disposal will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully.

Shareholders should consult their stock-brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
11 October 2016

APPENDIX A

A. Certain information on the 22 Tugs

Vessel No.	Principal dimensions (meters)	Flag	Port of registry	Gross tonnage/net tonnage
1	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38
2	Length: 21.72 Breadth: 7.30 Depth: 3.00	IND	Samarinda	135/41
3	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38
4	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38
5	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38
6	Length: 22.08 Breadth: 7.32 Depth: 3.10	IND	Samarinda	144/44
7	Length: 23.37 Breadth: 8.10 Depth: 3.60	IND	Samarinda	175/53
8	Length: 23.37 Breadth: 8.10 Depth: 3.60	IND	Samarinda	176/53
9	Length: 21.82 Breadth: 7.32 Depth: 3.20	IND	Samarinda	142/43
10	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38
11	Length: 22.08 Breadth: 7.32 Depth: 3.10	IND	Samarinda	143/43
12	Length: 22.08 Breadth: 7.32 Depth: 3.10	IND	Samarinda	143/43
13	Length: 21.84 Breadth: 7.00 Depth: 2.90	IND	Samarinda	124/38

Vessel No.	Principal dimensions (meters)	Flag	Port of registry	Gross tonnage/net tonnage
14	Length: 22.08 Breadth: 7.32 Depth:3.10	IND	Samarinda	144/44
15	Length: 23.44 Breadth: 8.10 Depth:3.60	IND	Samarinda	184/55
16	Length: 23.44 Breadth: 8.10 Depth:3.60	IND	Samarinda	187/57
17	Length: 23.37 Breadth: 8.10 Depth:3.60	IND	Samarinda	178/54
18	Length: 23.37 Breadth: 8.10 Depth:3.60	IND	Samarinda	175/53
19	Length: 23.37 Breadth: 8.10 Depth:3.60	IND	Samarinda	178/54
20	Length: 23.37 Breadth: 8.10 Depth:3.60	IND	Samarinda	176/54
21	Length: 21.92 Breadth:7.00 Depth:2.90	IND	Samarinda	119/36
22	Length: 18.00 Breadth:6.60 Depth:2.80	IND	Samarinda	83/25

B. Certain information on the 22 Barges

Vessel No.	Principal dimensions (meters)	Flag	Port of registry	Gross tonnage/net tonnage
1	Length: 67.30 Breadth:18.29 Depth:4.27	IND	Samarinda	1268/381
2	Length: 67.30 Breadth:18.29 Depth:4.27	IND	Samarinda	1268/381

Vessel No.	Principal dimensions (meters)	Flag	Port of registry	Gross tonnage/net tonnage
3	Length: 61.45 Breadth:18.29 Depth:4.27	IND	Samarinda	1272/382
4	Length: 70.22 Breadth:21.34 Depth:4.88	IND	Samarinda	1838/552
5	Length: 87.78 Breadth:24.99 Depth:6.10	IND	Samarinda	3271/982
6	Length: 87.84 Breadth:24.40 Depth:5.50	IND	Samarinda	3150/945
7	Length: 87.84 Breadth:24.40 Depth:5.50	IND	Samarinda	3137/942
8	Length: 66.72 Breadth:19.51 Depth:4.27	IND	Samarinda	1357/408
9	Length: 66.72 Breadth:19.51 Depth:4.27	IND	Samarinda	1356/407
10	Length: 70.22 Breadth:21.34 Depth:4.88	IND	Samarinda	1838/552
11	Length: 87.84 Breadth:24.40 Depth:5.50	IND	Samarinda	3150/948
12	Length: 87.78 Breadth:24.38 Depth:5.49	IND	Samarinda	3102/931
13	Length: 87.78 Breadth:24.38 Depth:5.49	IND	Samarinda	3092/928
14	Length: 87.78 Breadth:24.38 Depth:5.49	IND	Batam	3102/931
15	Length: 87.78 Breadth:24.99 Depth:6.10	IND	Samarinda	3531/1060
16	Length: 61.45 Breadth:18.29 Depth:4.27	IND	Samarinda	1272/382

Vessel No.	Principal dimensions (meters)	Flag	Port of registry	Gross tonnage/net tonnage
17	Length: 61.45 Breadth:18.29 Depth:4.27	IND	Samarinda	1272/382
18	Length: 67.30 Breadth:18.29 Depth:4.27	IND	Samarinda	1268/381
19	Length: 67.30 Breadth:18.29 Depth:4.27	IND	Samarinda	1268/381
20	Length: 66.72 Breadth:19.51 Depth:4.27	IND	Samarinda	1357/408
21	Length: 66.72 Breadth:19.51 Depth:4.27	IND	Samarinda	1357/408
22	Length: 66.72 Breadth:19.51 Depth:4.27	IND	Samarinda	1356/407

APPENDIX B

The Purchaser agrees to pay the amount of Purchase Consideration to the Seller's designated bank according to the schedule below:

S/N	Payment period	Amount (IDR)
1	within two (2) Business Days of the date of the Agreement	20,580,000,000
2	by 7 November 2016	3,710,000,000
3	by 7 December 2016	3,710,000,000
4	two (2) Business Days prior to the Completion Date	142,580,000,000
	TOTAL:	170,580,000,000