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

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUN 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF YEAR AND FULL YEAR RESULTS

1 a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Board of Directors announces the unaudited results of the Group for the period ended 30 Jun 2018.

1 a)(i) **Income Statement for the period ended 30 Jun 2018**

	Note	Group		
		2Q 2018 US$'000	2Q 2017 US$'000 Restated	+ / (-) %
Revenue		104,179	97,893	6.4
Cost of sales		(100,115)	(91,484)	9.4
Gross profit		**4,064**	**6,409**	(36.6)
Other operating income	(A)	281	429	(34.5)
Marketing expenses		(1,978)	(1,798)	10.0
Administrative expenses		(1,600)	(1,253)	27.7
Other operating expenses	(B)	-	(89)	n.m.
Profit from operations		**767**	**3,698**	(79.3)
Finance income		289	140	106.4
Finance costs		(422)	(426)	(0.9)
Operating profit		**634**	**3,412**	(81.4)
Share of results of associate/joint venture		137	188	(27.1)
Profit before tax		**771**	**3,600**	(78.6)
Income tax expense		(284)	(342)	(17.0)
Profit after tax		**487**	**3,258**	(85.1)
Attributable to:				
Owners of the Company		**817**	**3,193**	(74.4)
Non-controlling interests		(330)	65	n.m
Profit after tax		**487**	**3,258**	(85.1)

n.m. = not meaningful

The results for second quarter ended 30 June 2017 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"). Please refer to paragraph 5 for details on the financial impact from the adoption of SFRS(I).

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

	Group		
	2Q 2018 US$'000	2Q 2017 US$'000 Restated	+ / (-) %
Profit after tax for the period is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	2,859	3,498	(18.3)
- Depreciation of investment properties	6	6	0.0
- Amortisation of intangible assets	12	-	n.m.
- Allowance for doubtful trade debts	315	84	275.0
- Finance costs - interest on borrowings	422	426	(0.9)
(A) Other operating income			
- Rental income	84	93	(9.7)
- Net foreign exchange gains	181	115	57.4
- Gain on disposal of investment at fair value through profit and loss- investment securities	7	6	16.7
- Insurance claim	-	190	n.m.
- Others	9	25	(64.0)
	281	429	(34.5)

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

	Group		
	2Q 2018 US$'000	**2Q 2017 US$'000 Restated**	**+ / (-) %**
(B) Other operating expenses			
- Others	-	(89)	n.m.
	-	(89)	n.m.

1 a)(iii) **Statement of Comprehensive Income for the period ended 30 Jun 2018**

	Group	
	2Q 2018 US$'000	**2Q 2017 US$'000 Restated**
Profit after tax for the period	**487**	**3,258**
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive income of associate	396	386
Exchange differences on translation of foreign operations	(207)	67
	189	453
Other comprehensive income for the period, net of tax	189	453
Total comprehensive income for the period	**676**	**3,711**
Total comprehensive income attributable to:		
Owners of the Company	**1,030**	**3,739**
Non-controlling interests	(354)	(28)
	676	**3,711**

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

Balance Sheets as at

	Group			Company		
	30 Jun 18 US$'000	31 Dec 17 US$'000 Restated	1 Jan 17 US$'000 Restated	30 Jun 18 US$'000	31 Dec 17 US$'000 Restated	1 Jan 17 US$'000 Restated
ASSETS						
Current assets						
Cash and bank balances	38,808	49,635	54,096	10,494	20,653	33,509
Trade receivables	68,682	58,587	44,344	58,569	51,564	37,620
Prepaid operating expenses	13,293	9,176	7,082	9,485	6,515	4,468
Other receivables and deposits	1,948	2,091	1,007	229	114	78
Due from immediate holding company (non-trade)	2,087	2,087	2,087	-	-	-
Due from immediate holding company (trade)	7,629	5,414	2,401	7,621	5,414	2,364
Due from subsidiaries (trade)	-	-	-	3,484	4,455	3,108
Due from subsidiaries (non-trade)	-	-	-	2,654	3,822	3,052
Due from related companies (trade)	3,742	3,660	2,819	288	257	115
Due from joint venture (trade)	33	-	-	-	-	-
Due from joint venture (non-trade)	36	292	-	-	-	-
Inventories	2,222	2,407	2,606	1,675	1,401	1,261
	138,480	133,349	116,442	94,499	94,195	85,575
Assets classified as held for sale	-	6,439	3,333	-	-	-
	138,480	139,788	119,775	94,499	94,195	85,575
Non-current assets						
Investment properties	618	631	657	618	631	657
Property, plant and equipment	148,088	152,718	175,647	91,719	93,464	96,889
Intangible assets	91	33	-	91	33	-
Subsidiaries	-	-	-	73,243	73,243	72,490
Associate/joint venture	11,217	9,577	8,810	10,099	10,099	10,099
Investment in preference shares	474	507	198	-	-	-
Investment in equity	57	58	53	-	-	-
Deferred tax assets	46	49	58	-	-	-
Due from subsidiary (non-trade)	-	-	-	876	896	-
	160,591	163,573	185,423	176,646	178,366	180,135
Total assets	**299,071**	**303,361**	**305,198**	**271,145**	**272,561**	**265,710**
LIABILITES AND EQUITY						
Current liabilities						
Bank term loans	15,657	16,871	20,910	7,623	8,106	11,488
Trade payables	29,995	23,862	20,987	27,266	21,506	15,121
Other payables and liabilities	25,500	25,359	19,455	15,694	15,736	12,486
Due to subsidary (trade)	-	-	-	54	63	84
Due to subsidary (non-trade)	-	-	-	-	-	1
Due to immediate holding company (trade)	-	63	178	-	-	-
Due to related companies (trade)	499	353	558	267	145	195
Due to joint venture (trade)	-	56	-	-	-	-
Due to non-controlling interest of subsidiaries (non trade)	1,251	616	-	-	-	-
Due to non-controlling interest of subsidiary (trade)	64	-	-	-	-	-
Finance leases	4	4	27	-	-	23
Income tax payable	1,593	1,343	1,537	372	336	648
	74,563	68,527	63,652	51,276	45,892	40,046
Non-current liabilities						
Bank term loans	37,572	46,274	63,762	12,825	16,870	25,638
Finance leases	4	6	9	-	-	-
Retirement benefit obligations	111	76	149	-	-	-
Deferred tax liabilities	44	47	-	-	-	-
Due to non-controlling interest of subsidiaries	590	590	-	-	-	-
	38,321	46,993	63,920	12,825	16,870	25,638
Capital, reserves and non-controlling interests						
Share capital	68,761	68,761	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)	(174)	(174)
Retained earnings	113,912	115,804	107,187	138,457	141,212	131,439
Other reserves	(702)	(1,534)	(2,872)	-	-	-
Foreign currency translation reserve	23	231	-	-	-	-
Equity attributable to owners of the Company	181,820	183,088	172,902	207,044	209,799	200,026
Non-controlling interests	4,367	4,753	4,724	-	-	-
Total equity	186,187	187,841	177,626	207,044	209,799	200,026
Total liabilities and equity	**299,071**	**303,361**	**305,198**	**271,145**	**272,561**	**265,710**

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

	As at 30 Jun 2018		As at 31 Dec 2017	
	Secured US$ million	Unsecured US$ million	Secured US$ million	Unsecured US$ million
Amount repayable in one year or less, or on demand	15.66	-	16.88	-
Amount repayable after one year	37.58	-	46.28	-
	53.24	-	63.16	-

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

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

Cashflow Statement for the period ended

	Group	
	2Q 2018 US$'000	**2Q 2017 US$'000 Restated**
Cash flows from operating activities		
Profit before tax	**771**	**3,600**
Adjustments:		
Depreciation of property, plant and equipment	2,859	3,498
Amortisation of intangible assets	12	-
Depreciation of investment properties	6	6
Net gain on disposal of investments at fair value through profit or loss - investment securities	(7)	(6)
Allowance for doubtful trade debts	315	84
Finance costs	422	426
Finance income	(289)	(140)
Share of results of associate/joint venture	(137)	(188)
Net foreign exchange (gain) loss	(504)	79
Operating profit before working capital changes	3,448	7,359
Decrease (increase) in:		
Inventories	234	189
Trade receivables	(14,012)	(6,637)
Other receivables and deposits	(59)	(880)
Prepaid operating expenses	(3,278)	3,086
Due from immediate holding company	(317)	(2,113)
Due from related companies	100	56
Increase (decrease) in:		
Trade payables	5,142	(342)
Other payables and liabilities	2,263	(392)
Due to related companies	(72)	527
Due to non-controlling interest of subsidiary	(64)	-
Due to joint venture	-	89
Due to immediate holding company	-	79
Cash generated (used in) from operations	(6,615)	1,021
Interest paid	(422)	(426)
Income tax paid	(71)	(285)
Net cash (used in) from operating activities	(7,108)	310
Cash flows from investing activities		
Interest income received	289	140
Proceeds from disposal of investments at fair value through profit or loss - investment securities	1,024	-
Purchase of property, plant and equipment	(590)	(978)
Purchase of intangible assets	(36)	-
Purchase of investments at fair value through profit or loss - investment securities	(1,017)	(930)
Due from joint venture	(37)	-
Net cash used in investing activities	(367)	(1,768)
Cash flows from financing activities		
Repayment of finance leases	(1)	(10)
Repayment of bank term loans	(4,099)	(6,103)
Dividend paid	(3,033)	(1,922)
Increase in pledged deposits	(100)	(69)
Dividend paid to non-controlling shareholder	-	(55)
Loan from non-controlling interest of subsidiary	727	-
Net cash used in financing activities	(6,506)	(8,159)
Net decrease in cash and cash equivalents	**(13,981)**	**(9,617)**
Effects of exchange rate changes on the balance of cash held in foreign currencies	(183)	160
Cash and cash equivalents at the beginning of the period	41,068	37,341
Cash and cash equivalents at the end of the period	**26,904**	**27,884**
Cash and bank balances (current)	38,808	40,098
Less: Pledged deposits	(11,904)	(12,214)
Cash and cash equivalents at the end of the period	**26,904**	**27,884**

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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 Jun 2018

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non-Controlling Interests	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
GROUP								
Balance as at 31 Mar 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,								
Dividend paid	-	-	-	-	(3,033)	(3,033)	-	(3,033)
Total	-	-	-	-	(3,033)	(3,033)	-	(3,033)
Balance as at 30 Jun 2018	**68,761**	**(174)**	**(702)**	**23**	**113,912**	**181,820**	**4,367**	**186,187**
Balance as at 31 Mar 2017	68,761	(174)	(2,872)	(12,470)	186,176	239,421	4,879	244,300
Adoption of SFRS(I) 1	-	-	-	12,631	(78,825)	(66,194)	-	(66,194)
Adoption of SFRS(I) 9	-	-	-	-	23	23	-	23
As restated at 31 Mar 2017	68,761	(174)	(2,872)	161	107,374	173,250	4,879	178,129
Profit for the period	-	-	-	-	3,193	3,193	65	3,258
Other comprehensive income for the period	-	-	386	160	-	546	(93)	453
Total	-	-	386	160	3,193	3,739	(28)	3,711
Transactions with owners,								
Dividend paid	-	-	-	-	(1,922)	(1,922)	(55)	(1,977)
Total	-	-	-	-	(1,922)	(1,922)	(55)	(1,977)
Balance as at 30 Jun 2017	**68,761**	**(174)**	**(2,486)**	**321**	**108,645**	**175,067**	**4,796**	**179,863**

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US$'000	US$'000	US$'000	US$'000
COMPANY				
Balance as at 31 Mar 2018	68,761	(174)	140,227	208,814
Profit for the period, representing total comprehensive profit for the period	-	-	1,263	1,263
Transactions with owners, recognised directly in equity	-	-	1,263	1,263
Dividend paid	-	-	(3,033)	(3,033)
Total	-	-	(3,033)	(3,033)
Balance as at 30 Jun 2018	**68,761**	**(174)**	**138,457**	**207,044**
Balance as at 31 Mar 2017	68,761	(174)	156,145	224,732
Adoption of SFRS(I) 1	-	-	(25,235)	(25,235)
Adoption of SFRS(I) 9	-	-	23	23
As restated at 31 Mar 2017	68,761	(174)	130,933	199,520
Profit for the period, representing total comprehensive profit for the period	-	-	3,286	3,286
Total	-	-	3,286	3,286
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(1,922)	(1,922)
Total	-	-	(1,922)	(1,922)
Balance as at 30 Jun 2017	**68,761**	**(174)**	**132,297**	**200,884**

1 d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the quarter ended 30 Jun 2018, there was no change in the Company's share capital.

As at 30 Jun 2018, total issued share capital of the Company was 539,131,199 (30 Jun 2017: 539,131,199) ordinary shares which include 1,093,000 (30 Jun 2017: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (30 Jun 2017 : Nil). As at 30 Jun 2018, the percentage of treasury shares approximate 0.2% (30 Jun 2017 : 0.2%) of the total number of issued shares excluding treasury

As at 30 Jun 2018, there were no outstanding convertibles (30 Jun 2017: Nil).

1 d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at 30 Jun 2018 was 538,038,199 (31 Dec 2017: 538,038,199) shares.

1 d)(iv) **A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

1 d)(v) **A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard what has changed, as well as the reasons for, and the effect of, the change.

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

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

a) Adoption of SFRS(I) 1

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

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

b) Adoption of SFRS(I) 15

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

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

Accordingly, the Group has reclassified the stevedoring cost recovered from customers from the Cost of sales to Revenue amounted to USD22,889,000 in 2Q 2018, and USD26,675,000 for the corresponding period in 2017.

c) Adoption of SFRS(I) 9

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

At the initial adoption as at 1 January 2017, the allowance for doubtful trade debts as at 1 January 2017 decreased by USD130,000 which was adjusted against Retained Earnings. Using the same basis, the Group has a downward adjustment amounted to USD54,000 for the corresponding period in the previous year.

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 2018	2Q 2017
	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	0.15	0.59
(ii) On a fully diluted basis	0.15	0.59

Earnings per ordinary share for the quarter ended 30 Jun 2018 is computed based on the number of issued ordinary shares (excluding treasury shares) during the period of 538,038,199 (30 Jun 2017: 538,038,199).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Jun 18	31 Dec 17	30 Jun 18	31 Dec 17
	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	33.79	34.03	38.48	38.99

Net asset value per ordinary share as at 30 Jun 2018 and 31 Dec 2017 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

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

Income statement

The Group posted a 6.4% increase in revenue to USD104.2 million for the second quarter ended 30 June 2018 ("2Q18"), from USD97.9 million in 2Q17 on the back of higher contribution from the container shipping business segment.

Container volume handled grew 12.8% year-on-year, from 306,700 TEUs in 2Q17 to 346,000 TEUs in 2Q18. In line with this, the Group recorded a 7.5% rise in container shipping revenue to USD95.9 million, compared to USD89.2 million in 2Q17.

Revenue from the bulk & tanker business decreased 19.5% to USD5.9 million in 2Q18, from USD7.3 million in 2Q17, due to the smaller tanker fleet operated resulting in lower number of vessel employment days year-on-year.

The Group's cost of services increased 9.4% to USD100.1 million in 2Q18, from USD91.5 million in 2Q17, in line with the rise in container shipping activity, higher bunker prices and charter-hire costs.

With the increase in cost of services outpacing revenue growth, the Group recorded gross profit of USD4.1 million, compared to USD6.4 million in 2Q17.

Marketing & administrative expenses rose 17.3% to USD3.6 million, compared to USD3.1 million in 2Q17. The Group's marketing & administrative expenses are mostly incurred in SGD and strengthening of the SGD against the USD had resulted in higher expenses in USD term. In addition, the Group has recorded a higher provision for doubtful debt of USD0.3 million in 2Q18 as a result of the adoption of SFRS(I) 9 which requires the Group to recognise the lifetime expected credit losses for its trade receivables.

Taking into account the above factors, the Group recorded a net profit of USD0.8 million for the quarter, compared to USD3.2 million in 2Q17.

Balance Sheet

Trade receivables increased as a result of higher business activities and longer credit term given to customers. The increase in trade payables is in line with the higher business activities.

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 regional container shipping industry are expected to remain demanding. The escalating trade dispute between US and China is creating uncertainties and the impact of the various tariffs and counter-measures may see a lowering of global trade.

The market for dry-bulk cargo continues to strengthen, as evidenced by the uptrend in the Baltic Dry Index since the start of the year. The Group will continue to monitor the market for an opportune time to expand its business activity in this area.

The Group's 51%-owned warehousing services joint venture in Port Klang, Malaysia, is progressing on schedule. Construction of the warehouse has been completed and operations are expected to commence in the third quarter of 2018.

The Group will continue to maintain prudent management of its vessels, and focus on improving asset utilisation and operational efficiency to ensure that it remains competitive in the midst of the challenges faced by the industry.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?	No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?	No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable.

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13. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	2Q 2018 US$'000	2Q 2017 US$'000
Expenses		
PT. Samudera Indonesia Tbk and its subsidiary		
Agency commissions [1]	604	569
Office rental	20	23
Vessel charter hire	770	840
PT. Samudera Indonesia Ship Management		
Ship management fees	171	231
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Vessel charter hire	823	422
PT. Samudera Sarana Logistik		
Container depot	28	94
PT. Tangguh Samudera Jaya		
Stevedorage charges	1,280	1,025

(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 2018 US$'000	2Q 2017 US$'000
Expenses		
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Freight expenses	15	29
PT Praweda Sarana Informatika		
Software development and system maintenance	86	85
PT Yasa Wahana Tirta Samudera		
Vessels docking	-	620
Revenue		
PT. Perusahaan Pelayaran Nusantara Panurjwan		
Vessel charter hire	148	348

[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 Jun 2018 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
26 July 2018