

SEROJA INVESTMENTS LIMITED

(Company Registration Number: 198300847M)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2015
PART I: Information required for announcements of Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Results
1 (a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	12 months ended 31/12/2015 US\$'000	12 months ended 31/12/2014 US\$'000	Increase/ (Decrease) %
Revenue	46,974	65,329	(28.1)
Cost of services	(35,681)	(52,011)	(31.4)
Gross profit	11,293	13,318	(15.2)
Other gains/(losses)	(10,802)	213	n.m.
Expenses			
- Administrative	(3,246)	(5,748)	(43.5)
- Finance	(2,155)	(2,053)	5.0
Share of results of associates	810	29	> 100.0
(Loss)/Profit before income tax	(4,100)	5,759	n.m.
Income tax expense	(511)	(690)	(25.9)
Net (loss)/profit	(4,611)	5,069	n.m.
Other comprehensive income:			
Foreign currency translation	(180)	1,343	n.m.
Remeasurements of post-employment benefits plan	60	120	(50.0)
Total comprehensive (loss)/income for the year	(4,731)	6,532	n.m.
Net (loss)/profit attributable to:			
Equity holders of the Company	(8,496)	1,372	n.m.
Non-controlling interests	3,885	3,697	5.1
	(4,611)	5,069	n.m.
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(8,554)	2,679	n.m.
Non-controlling interests	3,823	3,853	(0.8)
	(4,731)	6,532	n.m.

n.m. – not meaningful

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements

	Group		
	12 months ended 31/12/2015 US\$'000	12 months ended 31/12/2014 US\$'000	Increase/ (Decrease) %
(Loss)/Profit before income tax is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment,	10,288	11,976	(14.1)
Loss/(Gain) on foreign exchange	496	(176)	n.m.
Gain on disposal of property, plant and equipment	(8)	(13)	(38.5)
Loss on disposal of property, plant and equipment	10,328	-	n.m.
Interest expense	2,155	2,053	5.0
Interest income	(14)	(24)	(41.7)

n.m. – not meaningful

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

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	US\$'000	US\$'000	US\$'000	US\$'000
		Restated		
ASSETS				
Current assets				
Cash and cash equivalents	9,557	6,511	2,537	463
Trade and other receivables	9,103	7,531	24,265	28,844
Inventories	949	1,558	-	-
Other current assets	512	1,121	52	57
	<u>20,121</u>	<u>16,721</u>	<u>26,854</u>	<u>29,364</u>
Non-current assets				
Investments in subsidiaries	-	-	23,440	23,440
Investments in associates	5,446	4,636	-	-
Property, plant and equipment	79,933	109,901	46	106
	<u>85,379</u>	<u>114,537</u>	<u>23,486</u>	<u>23,546</u>
Total assets	<u>105,500</u>	<u>131,258</u>	<u>50,340</u>	<u>52,910</u>
LIABILITIES				
Current liabilities				
Trade and other payables	4,717	5,228	174	321
Finance lease	2,496	2,647	-	-
Borrowings	20,271	23,518	-	1,600
	<u>27,484</u>	<u>31,393</u>	<u>174</u>	<u>1,921</u>
Non-current liabilities				
Finance lease	-	2,496	-	-
Borrowings	3,600	18,171	-	-
Deferred income tax liabilities	264	309	-	-
Provision for post employment benefits	450	456	-	-
	<u>4,314</u>	<u>21,432</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>31,798</u>	<u>52,825</u>	<u>174</u>	<u>1,921</u>
NET ASSETS	<u>73,702</u>	<u>78,433</u>	<u>50,166</u>	<u>50,989</u>
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	31,801	31,801	56,951	56,951
Translation reserve	(519)	(432)	-	-
Other reserve	(305)	(305)	-	-
Retained earnings/(accumulated losses)	1,668	10,135	(6,785)	(5,962)
	<u>32,645</u>	<u>41,199</u>	<u>50,166</u>	<u>50,989</u>
Non-controlling interests	41,057	37,234	-	-
	<u>73,702</u>	<u>78,433</u>	<u>50,166</u>	<u>50,989</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	Group	
	31/12/2015 US\$'000	31/12/2014 US\$'000
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	22,767	26,165
Unsecured	-	-
	22,767	26,165
<u>Amount repayable after one year:</u>		
Secured	3,600	20,667
Unsecured	-	-
	3,600	20,667
Total borrowings	26,367	46,832

Details of any collateral

Bank borrowings and finance lease of the Group are secured by the following:

- mortgage over certain vessels of subsidiaries;
- an assignment of all rights in respect of certain coal barging contracts;
- an assignment of all moneys and rights to receive money in respect of any of the pledged vessels and their respective insurances;
- pledge of the shares of subsidiary, PT Pulau Seroja Jaya ("PT PSJ") by certain shareholders of PT PSJ;
- a charge on the cash, receivables and inventories of PT PSJ; and
- corporate guarantees by related parties of certain directors.

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

	Group	
	For the 12 months ended	
	31 December	
	2015	2014
	US\$'000	US\$'000
Cash Flows from Operating Activities		
(Loss)/Profit before income tax	(4,100)	5,759
Adjustments for:		
Depreciation of property, plant and equipment	10,288	11,976
Gain on disposal of property, plant and equipment	(8)	(13)
Loss on disposal of property, plant and equipment	10,328	-
Interest expense	2,155	2,053
Interest income	(14)	(24)
Share of results of associates	(810)	(29)
Unrealised currency translation loss/(gain)	170	-
Operating cash flow before working capital changes	<u>18,009</u>	<u>19,722</u>
Changes in working capital:		
Inventories	609	635
Trade and other receivables	(1,572)	12,593
Other current assets	608	(536)
Trade and other payables	(481)	(13,130)
Post employment benefits	55	158
Cash generated from operating activities	<u>17,228</u>	<u>19,442</u>
Income tax paid	(556)	(735)
Interest received	14	24
Net cash generated from operating activities	<u>16,686</u>	<u>18,731</u>
Cash Flows from Investing Activities		
Non-controlling interests from reclassification of joint ventures to subsidiaries, including cash and bank balances	-	5,152
Purchase of property, plant and equipment	(3,993)	(7,582)
Proceeds from disposal of property, plant and equipment	13,002	3,291
Net cash generated from investing activities	<u>9,009</u>	<u>861</u>
Cash Flows from Financing Activities		
Disposal of 50% equity in a subsidiary	-	2,000
Proceeds from borrowings	7,750	7,975
Repayment of borrowings	(25,568)	(22,440)
Payment of finance lease	(3,010)	(3,010)
Interest paid	(1,821)	(1,898)
Net cash used in financing activities	<u>(22,649)</u>	<u>(17,373)</u>
Net increase in cash and cash equivalents	3,046	2,219
Cash and cash equivalents at the beginning of the financial year	6,511	4,292
Cash and cash equivalents at the end of the financial year	<u>9,557</u>	<u>6,511</u>
Represented by:		
Short-term bank deposits	2,301	435
Cash and bank balances	7,256	6,076
	<u>9,557</u>	<u>6,511</u>

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 financial year.

Group

	Share capital US\$'000	Translation reserve US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Non-controlling Interests US\$'000	Total US\$'000
Balance as at 1 January 2014 (as previously reported)	31,801	3	-	10,707	25,924	68,435
Restated adjustments ⁽¹⁾	-	(1,684)	-	(2,002)	-	(3,686)
Balance as at 1 January 2014 (restated)	31,801	(1,681)	-	8,705	25,924	64,749
Net profit for the year	-	-	-	1,372	3,697	5,069
Other comprehensive income for the year	-	-	-	58	62	120
Total comprehensive income (as previously reported)	-	-	-	1,430	3,759	5,189
Restated adjustments ⁽¹⁾	-	1,249	-	-	94	1,343
Total comprehensive income (restated)	-	1,249	-	1,430	3,853	6,532
NCI from 50% disposal of wholly owned subsidiary	-	-	697	-	1,303	2,000
Restated adjustments ⁽²⁾	-	-	(1,002)	-	1,002	-
	-	-	(305)	-	2,305	2,000
NCI from reclassification of joint ventures to subsidiaries due to change in control/shareholding	-	-	-	-	5,152	5,152
Balance as at 31 December 2014	31,801	(432)	(305)	10,135	37,234	78,433
Balance as at 1 January 2015 (as previously reported)	31,801	3	697	12,137	36,138	80,776
Restated adjustments	-	-	-	-	-	-
Other comprehensive income	-	(435)	-	(2,002)	94	(2,343)
NCI from 50% disposal of wholly owned subsidiary	-	-	(1,002)	-	1,002	-
Balance as at 1 January 2015 (restated)	31,801	(432)	(305)	10,135	37,234	78,433
Net (loss)/profit for the year	-	-	-	(8,496)	3,885	(4,611)
Other comprehensive (loss)/income for the year	-	(87)	-	29	(62)	(120)
Balance as at 31 December 2015	31,801	(519)	(305)	1,668	41,057	73,702

(1) The adjustments relates to unrealized exchange difference from translating the financial statements of foreign subsidiaries which have different functional currencies from presentation currencies of the Group.

(2) The adjustments relates to the Group's share of the loss from disposal of 50% of a wholly owned subsidiary in FY2014.

Company

	Share capital US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2014	56,951	(5,735)	51,216
Total comprehensive loss for the period	-	(227)	(227)
Balance as at 31 December 2014	<u>56,951</u>	<u>(5,962)</u>	<u>50,989</u>
Balance as at 1 January 2015	56,951	(5,962)	50,989
Total comprehensive loss for the period	-	(823)	(823)
Balance as at 31 December 2015	<u>56,951</u>	<u>(6,785)</u>	<u>50,166</u>

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 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.

There is no change in the Company's share capital during the 12 months ended 31 December 2015.

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 ordinary shares as at 31 December 2015 is 390,388,110. (31 December 2014: 390,388,110 shares).

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

The Company does not have any treasury shares.

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.

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 item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 December 2015 as compared with those for the audited consolidated financial statements as at 31 December 2014.

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.

Not applicable.

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.

	12 months ended 31/12/15 US cents	12 months ended 31/12/14 US cents
(a) Basic	(2.18)	0.35
(b) Fully diluted basis	(2.18)	0.35

Note 1:

The (losses)/earnings per ordinary share of the Group for the financial year ended 31 December 2015 has been computed based on weighted average of 390,388,110 ordinary shares. (31 December 2014: 390,388,110 shares).

7. Net asset value 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		
	31/12/15	31/12/14	31/12/14 As previously reported	31/12/15	31/12/14
Net asset value per ordinary share based on issued share capital as at the end of the period (US cents)	8.36	10.54	11.43	12.85	13.06

Net asset value per ordinary share of the Group and the Company have been computed based on the total issued share capital as at 31 December 2015 of 390,388,110 shares (31 December 2014: 390,388,110 shares).

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.

Review of Statement of Comprehensive Income

The Group's revenue breakdown for FY2015 and FY2014 are summarised in the table below:-

	FY2015		FY2014	
	US\$'000	%	US\$'000	%
Freight charter	45,867	97.6	59,308	90.8
Time charter	1,107	2.4	6,021	9.2
Total revenue	46,974	100.0	65,329	100.0

Revenue

The Group's revenue decreased by 28.1% from US\$65.3 million in FY2014 to US\$47.0 million in FY2015. The lower revenue was due to decrease in both the freight charter revenue as well as time charter revenue. Freight charter revenue decreased by US\$13.4 million from US\$59.3 million in FY2014 to US\$45.9 million in FY2015 due mainly to lower demand from major customers as well as lower average freight rate for the year under review. Time charter revenue decreased by US\$4.9 million from US\$6.0 million in FY2014 to US\$1.1 million in FY2015. This was mainly due to no contribution from one panamax vessel which was disposed in December 2014. Contribution from another panamax vessel also ceased in August 2015 due to its disposal on 1 September 2015. There was also no significant time charter contract secured in Indonesia for tugboats and barges as customers prefer to charter under spot or per voyage basis due to freight rates remaining weak.

Gross Profit

Gross profit decreased by 15.2% or US\$2.0 million from US\$13.3 million in FY2014 to US\$11.3 million in FY2015 mainly due to lower revenue which is partly offset by lower operating expenses incurred for the year under review. Gross profit margin increased from 20.4% in FY2014 to 24.0% in FY2015. This was mainly attributed to the lower fuel price, lower depreciation charges, lower management and maintenance fees as a result of the disposal of the two panamax vessels as abovementioned which was partly offset by the lower average freight rate for the year under review.

Other gains/(losses)

Other losses in FY2015 comprise mainly loss on disposal of a panamax vessel on 1 September 2015 amounting to US\$10.3 million as well as exchange loss of US\$0.5 million due to currency fluctuation. Other gain in FY2014 of US\$0.2 million comprised of mainly exchange gain.

Expenses

Administrative expenses decreased by 43.5% or US\$2.5 million from US\$5.7 million in FY2014 to US\$3.2 million in FY2015. This was due mainly to lower expenses incurred in selling one panamax vessel in the current financial year as compared to higher expenses in scrapping a capesize vessel and sale of a panamax vessel in FY2014. Also, lower office supplies, transport, salaries and related costs were incurred in line with the lower business

activities. Finance expenses increased by 5.0% or US\$0.1 million from US\$2.1 million in FY2014 to US\$2.2 million in FY2015. The increase was mainly due to one-off upfront fee of US\$0.2 million incurred for new loan obtained by subsidiary, PT PSJ to finance its working capital which is partly offset by lower finance costs incurred due to lower bank borrowings as a result of repayments made.

Share of results of associates

The share of results of associates increased significantly by US\$0.8 million from US\$29k in FY2014 to US\$0.8 million in FY2015. The lower share of results of associates in FY2014 was mainly due to chartering expenses incurred to charter a new FSO vessel in place of existing FSO vessel which was undergoing repair and maintenance works as well as higher spare part and supplies incurred to carry out such repair and maintenance works. No such expenses was repeated in FY2015.

Other comprehensive income

Other comprehensive income for FY2015 comprised of foreign currency translation loss of overseas subsidiaries of US\$0.2 million and remeasurement of post employment benefits plan amounting to US\$60k whereas other comprehensive income for FY2014 comprised of foreign currency translation gain of overseas subsidiaries of US\$1.3 million and remeasurement of post employment benefits plan amounting to US\$0.1 million.

Net Profit/(loss) / Total comprehensive income/(loss)

Arising from the above, the Group reversed from a net profit attributable to shareholders of US\$1.4 million in FY2014 to a net loss attributable to shareholders of US\$8.5 million for FY2015 mainly due to loss on disposal of a panamax vessel. Excluding the one-off loss on vessel disposal of US\$10.3 million, the Group would have generated a net profit attributable to shareholders of US\$1.8 million in FY2015 which is about 28.6% higher than that of FY2014. The Group reversed from a total comprehensive income attributable to shareholders of US\$2.7 million in FY2014 to a total comprehensive loss attributable to shareholders of US\$8.6 million for FY2015. If the one-off loss on vessel disposal was excluded, the Group would have reversed from a total comprehensive loss to a total comprehensive income attributable to shareholders of US\$1.7 million for FY2015.

Review of the Group's Financial Position as at 31 December 2015 as compared to the Group's Financial Position as at 31 December 2014

Trade and other receivables increased by US\$1.6 million from US\$7.5 million as at 31 December 2014 to US\$9.1 million as at 31 December 2015. The increase was mainly due to higher revenue generated during the last 2 months of current financial year which remained outstanding as at current financial year end. Inventories decreased by US\$0.6 million from US\$1.5 million as at 31 December 2014 to US\$0.9 million as at 31 December 2015 mainly due to lower purchase of fuel, spare parts and supplies for the fleet of tugboats and barges in Indonesia. The decrease in other current assets of US\$0.6 million from US\$1.1 million as at 31 December 2014 to US\$0.5 million as at 31 December 2015 was mainly due to lower advance payments made for spare parts and supplies ordered for vessels' use and maintenance.

Property, plant and equipment decreased from US\$109.9 million as at 31 December 2014 to US\$79.9 million as at 31 December 2015. This was mainly due to disposal of a panamax vessel as well as depreciation charges during the year under review which was partly offset by drydocking costs capitalized.

Total borrowings (current and non-current) decreased by US\$20.4 million from US\$46.8 million as at 31 December 2014 to US\$26.4 million as at 31 December 2015. The decrease was due to repayments of bank loans and finance lease obligations during the year under review which was partly offset by a new bank loan secured by a subsidiary to finance its working capital.

The Group is in negative working capital position as at 31 December 2015 as its current liabilities exceed current assets by US\$7.4 million (FY2014: US\$14.7 million). Despite the negative working capital position, the Group continues to generate positive cashflow from operations of US\$16.7 million for FY2015 (FY2014: US\$18.7 million) and has generated sufficient cashflow each quarter to service the current portion of bank loans payable on quarterly basis. The Group will continue to tighten its capital expenditures to contain significant cash outflows.

Net cash generated from operating activities and investing activities amounted to US\$16.7 million and US\$9.0 million respectively which was partly offset by net cash used in financing activities of US\$22.6 million. Cash generated from investing activities was mainly due to proceeds from disposal of a panamax vessel which was partly offset by drydocking expenditures incurred for existing fleet of tugboats and barges in Indonesia. Cash used in financing activities was for repayments of loans, finance lease obligations and interest which was partly offset by new bank loan obtained to finance the working capital of its subsidiary. Arising from the above, the Group generated a net increase in cash and cash equivalents of US\$3.1 million from US\$6.5 million as at 31 December 2014 to US\$9.6 million as at 31 December 2015.

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.

With the sale of its remaining panamax vessel in the third quarter of FY2015, the Group will focus its resources on its fleet of tugboats and barges in Indonesia. The Group will continue to work closely with existing major customers as well as new customers to keep its vessel fleet efficiently deployed.

Freight rates are expected to remain low as such rates are pegged to fuel price which hit a new low in February 2016 and is not expected to rebound strongly in the coming months due to the weak economic outlook. Nonetheless, the Group will continue to enhance operational efficiency and monitor operating expenses of its vessels to ensure its vessel fleet is managed in a cost effective manner to achieve higher margin for its chartering services.

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/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded for the financial year under review.

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 principally engaged in the provision of marine transportation of dry bulk freight. Besides reviewing segment revenue by type of charter (time charter and freight charter), the Management also reviews segment revenue by geography. However, management is of the opinion that it is not practicable to separate the costs, assets and liabilities for each business segment as well as geographical segment.

(I) Revenue by type of charter – Please refer “Revenue” under item 8

(II) Revenue by geography

	FY2015		FY2014	
	US\$'000	%	US\$'000	%
Indonesia	45,914	97.7	60,815	93.1
China	-	-	4,514	6.9
Singapore	1,060	2.3	-	-
Total revenue	46,974	100.0	65,329	100.0

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.

The decrease in revenue in Indonesia from US\$60.8 million in FY2014 to US\$45.9 million in FY2015 was mainly due to lower demand from major customers as well as lower average freight rate for freight charter revenue. For time charter revenue, there was no significant contract secured in Indonesia for tugboats and barges as customers prefer to charter under spot or per voyage basis due to weak freight rates. There is no revenue in China for FY2015 due to cessation of the joint venture with Zhushui Energy Resource Group Co. Ltd in FY2014. The time charter revenue in Singapore for FY2015 is contributed solely by the panamax vessel which was sold on 1 September 2015.

15. Breakdown of sales.

	Group		
	Year ended 31.12.15 US\$'000	Year ended 31.12.14 US\$'000	Change (%)
Revenue reported for the first half year	23,760	34,830	(31.8)
Profit after income tax for the first half year	982	5,211	(81.2)
Revenue reported for the second half year	23,214	30,499	(23.9)
Loss after income tax for the second half year	(5,593)	(142)	> 100.0

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

Not applicable.

17. Interested Person Transactions

Name of Interested Persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate (excluding transactions less than S\$100,000) pursuant to Rule 920
	US\$ '000	US\$ '000
Freight charter revenue from PT Adaro Indonesia	-	27,563
Interest paid to Extend Links Limited ⁽¹⁾	129	-

(1) Ms Fatmawati Sim, who is the daughter of Mr Masdjan, the Chief Operating Officer and Executive Director of the Company, is the beneficial owner of all the shares in Extend Links Limited.

18. Confirmation of procurement of Undertakings from all Directors and Executive Officers

The Company confirmed that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Bobby Susanto	33	Son of Executive Director, Mr Masdjan	Director of PT PSJ, a subsidiary of the Company, since 2014.	Not Applicable.
Ms Fatmawati	34	Daughter of Executive Director, Mr Masdjan	Commissioner of PT PSJ, a subsidiary of the Company, since 2014.	Not Applicable.

By Order of The Board

Andreas Tjahjadi
Executive Director

29 February 2016