SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2011

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			Group		
	3 months ended 31/12/2011 US$'000	Restated 3 months ended 31/12/2010 US$'000	Increase/ (Decrease) %	12 months ended 31/12/2011 US$'000	12 months ended 31/12/2010 US$'000	Increase/ (Decrease) %
Revenue	13,900	10,033	38.5	51,148	40,077	27.6
Cost of services	(11,226)	(7,962)	41.0	(39,115)	(28,404)	37.7
Gross profit	2,674	2,071	29.1	12,033	11,673	3.1
Other (losses)/gains	(85)	(145)	(41.4)	55	73	(24.7)
Expenses						
- Administrative	(1,017)	(1,125)	(9.6)	(3,995)	(3,849)	3.8
- Finance	(739)	(1,384)	(46.6)	(4,381)	(4,926)	(11.1)
Share of results of associates	30	-	n.m.	565	-	n.m.
Profit/(loss) before income tax	863	(583)	n.m.	4,277	2,971	44.0
Income tax expense	(140)	(94)	48.9	(509)	(393)	29.5
Net profit/(loss)	723	(677)	n.m.	3,768	2,578	46.2
Attributable to:						
Equity holders of the Company	650	(29)	n.m.	3,015	1,857	62.4
Non-controlling interests	73	(648)	n.m.	753	721	4.4
	723	(677)	n.m.	3,768	2,578	46.2
<u>Other comprehensive income</u>						
Net profit/(loss)	723	(677)	n.m.	3,768	2,578	46.2
Currency translation gain/(loss)	-	-		3	(25)	n.m.
Total comprehensive income/(loss) for the period	723	(677)	n.m.	3,771	2,553	47.7
Attributable to:						
Equity holders of the Company	650	(29)	n.m.	3,018	1,832	64.7
Non-controlling interests	73	(648)	n.m.	753	721	4.4
	723	(677)	n.m.	3,771	2,553	47.7

n.m. – not meaningful

The restated items in FY2010Q4 pertained to cost of sales and other losses. Cost of sales was restated due to adjustment made to depreciation expense for change in accounting policy for dry docking costs in FY2010. Other losses was restated due to reversal of currency translation gain to reflect the correct functional currency used for the Company from SGD to USD upon consolidation.

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

	Group			Group		
	3 months ended 31/12/2011 US$'000	Restated 3 months ended 31/12/2010 US$'000	Increase/ (Decrease) %	12 months ended 31/12/2011 US$'000	12 months ended 31/12/2010 US$'000	Increase/ (Decrease) %
Profit before income tax is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment,	2,658	2,348	13.2	10,371	8,952	15.9
Loss/(gain) on foreign exchange	37	94	(60.6)	(61)	(67)	(8.6)
Property, plant and equipment written off	27	-	n.m.	27	-	n.m.
Provision for impairment of other assets	-	54	(100.0)	-	54	(100.0)
Interest expense	739	1,384	(46.6)	4,381	4,926	(11.1)
Interest income	(6)	(3)	100.0	(21)	(7)	200.0

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	
	31/12/2011 US$'000	31/12/2010 US$'000	31/12/2011 US$'000	31/12/2010 US$'000
ASSETS				
Current assets				
Cash and cash equivalents	13,090	1,052	7,973	150
Trade and other receivables	10,661	6,416	23,172	18,667
Inventories	1,140	606	-	-
Other current assets	1,070	1,292	77	505
	25,961	9,366	31,222	19,322
Non-current assets				
Investments in subsidiaries	-	-	22,138	22,138
Investments in associates	2,770	-	-	-
Property, plant and equipment	143,482	113,569	285	30
	146,252	113,569	22,423	22,168
Total assets	172,213	122,935	53,645	41,490
LIABILITIES				
Current liabilities				
Trade and other payables	4,954	5,528	303	305
Finance lease liabilities	2,940	-	-	-
Borrowings	12,200	13,400	-	-
	20,094	18,928	303	305
Non-current liabilities				
Finance lease liabilities	10,471	-	-	-
Borrowings	73,000	57,746	-	-
Deferred income tax liabilities	445	490	-	-
Provision for post employment benefits	142	142	-	-
	84,058	58,378	-	-
Total liabilities	104,152	77,306	303	305
NET ASSETS	68,061	45,629	53,342	41,185
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	31,801	18,642	56,951	43,792
Translation reserve	3	-	-	-
Retained earnings/(accumulated losses)	17,264	14,249	(3,609)	(2,607)
	49,068	32,891	53,342	41,185
Non-controlling interests	18,993	12,738	-	-
	68,061	45,629	53,342	41,185

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

	Group	
	31/12/2011 US$'000	**31/12/2010 US$'000**
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	12,200	13,400
Unsecured	2,940	-
	15,140	13,400
<u>Amount repayable after one year:</u>		
Secured	73,000	32,470
Unsecured	10,471	25,276
	83,471	57,746
Total borrowings	98,611	71,146

Details of any collateral

Bank borrowings of the Group are secured by the following:

- mortgage over certain vessels of subsidiaries and joint venture companies;
- 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;
- pledge of the shares of joint venture companies;
- a charge on the cash, receivables and inventories of PT PSJ and joint venture companies;
- corporate guarantees by joint venture companies;
- corporate guarantees by related parties of certain directors; and
- personal guarantees by certain directors of joint venture companies.

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 3 months ended 31 December		Group For the 12 months ended 31 December	
	2011	2010	2011	2010
	US$'000	US$'000	US$'000	US$'000
		Restated		
Cash Flows from Operating Activities				
Profit before income tax	863	(583)	4,277	2,971
Adjustments for:				
Depreciation of property, plant and equipment	2,658	2,348	10,371	8,952
Property, plant and equipment written off	27	-	27	-
Bargain purchase on acquisition of subsidiary	-	-	-	(53)
Provision for impairment of other assets	-	54	-	54
Interest expense	739	1,384	4,381	4,926
Interest income	(6)	(4)	(21)	(7)
Share of results of associates	(30)	-	(565)	-
Unrealised currency translation loss/(gain)	3	(26)	3	(26)
Operating cash flow before working capital changes	4,254	3,173	18,473	16,817
Changes in working capital:				
Inventories	257	70	(534)	(112)
Trade and other receivables	(1,232)	153	(4,245)	864
Other current assets	1,057	1,750	222	(680)
Trade and other payables	422	657	191	1,116
Post employment benefits	-	53	-	47
Cash generated from operating activities	4,758	5,856	14,107	18,052
Income tax paid	(151)	(105)	(554)	(438)
Interest received	6	4	21	7
Net cash generated from operating activities	4,613	5,755	13,574	17,621
Cash Flows from Investing Activities				
Acqusition of subsidiary	-	-	-	(553)
Investments in associates	-	-	(2,205)	-
Purchase of property, plant and equipment	(8,057)	(4,597)	(26,395)	(18,447)
Net cash used in investing activities	(8,057)	(4,597)	(28,600)	(19,000)
Cash Flows from Financing Activities				
Proceeds from issue of shares - net	-	-	13,159	-
Capital injection from non-controlling interests	-	-	5,502	-
Proceeds from borrowings	6,620	-	91,550	-
Repayment of borrowings	(3,050)	(3,350)	(77,496)	(14,400)
Payment of finance lease	(504)	-	(504)	-
Interest paid	(761)	(1,384)	(5,147)	(5,052)
Net cash generated from/(used in) financing activities	2,305	(4,734)	27,064	(19,452)
Net (decrease)/increase in cash and cash equivalents	(1,139)	(3,576)	12,038	(20,831)
Cash and cash equivalents at the beginning of the financial period	14,229	4,628	1,052	21,883
Cash and cash equivalents at the end of the financial period	13,090	1,052	13,090	1,052
Represented by:				
Short-term bank deposits	7,538	-	7,538	-
Cash and bank balances	5,552	1,052	5,552	1,052
	13,090	1,052	13,090	1,052

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**	**Retained earnings US$'000**	**Non-controlling Interests US$'000**	**Total US$'000**
Balance as at 1 January 2010	18,642	25	12,392	12,017	43,076
Total comprehensive (loss)/income for the year	-	(25)	1,857	721	2,553
Balance as at 31 December 2010	18,642	-	14,249	12,738	45,629
Balance as at 1 January 2011	18,642	-	14,249	12,738	45,629
Total comprehensive income for the year	-	3	3,015	753	3,771
Capital injection by non-controlling interests in subsidiary				5,502	5,502
Issue of shares	13,393	-	-	-	13,393
Shares issue expenses	(234)	-	-	-	(234)
Balance as at 31 December 2011	31,801	3	17,264	18,993	68,061

Company

	Share capital US$'000	Translation reserve US$'000	Retained earnings US$'000	Total US$'000
Balance as at 1 January 2010	43,792	25	(1,686)	42,131
Total comprehensive loss for the year	-	(25)	(921)	(946)
Balance as at 31 December 2010	43,792	-	(2,607)	41,185
Balance as at 1 January 2011	43,792	-	(2,607)	41,185
Total comprehensive loss for the year	-	-	(1,002)	(1,002)
Issue of shares	13,393	-	-	13,393
Shares issue expenses	(234)	-	-	(234)
Balance as at 31 December 2011	56,951	-	(3,609)	53,342

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.

	Company	
	Number of shares	**Share capital US$ '000**
As at 1 January 2011	325,388,110	43,792
Issuance of new ordinary shares	65,000,000	13,393
Share issue expenses		(234)
Issued and fully paid-up as at 31 December 2011	390,388,110	56,951

On March 24, 2011, the Company issued 65,000,000 new ordinary shares for cash at an issue price of S$0.26 for each new share, amounting to an aggregate consideration of S$16,900,000 (US$13,393,000). Consequent to the placement, the issued share capital of the Company increased from 325,388,110 shares to 390,388,110 shares.

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 2011 is 390,388,110. (31 December 2010: 325,388,110 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 2011 as compared with those for the audited consolidated financial statements as at 31 December 2010.

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.

On 1 January 2011, the Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations. Consequential amendments were also made to various standards as a result of these new or revised standards.

The new or amended FRS that are relevant to the Group include:

1) Amendments to FRS 24 - Related Party Disclosures

The adoption of these new or revised FRS and INT FRS does not result in any changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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	
	12 months ended 31/12/2011 US cents	**12 months ended 31/12/2010 US cents**
(a) Basic	0.80	0.57
(b) Fully diluted basis	0.80	0.57

Note 1:

The earnings per ordinary share of the Group for the financial year ended 31 December 2011 has been computed based on weighted average of 375,785,370 ordinary shares. (31 December 2010: 325,388,110 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**	
	31/12/11	**31/12/10**	**31/12/11**	**31/12/10**
Net asset value per ordinary share based on issued share capital as at the end of the period (US cents)	12.57	10.11	13.66	12.66

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 2011 of 390,388,110 shares (31 December 2010: 325,388,110 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 FY2011 and FY2010 are summarised in the table below:-

	FY2011		FY2010	
	US$'000	%	US$'000	%
Freight charter	37,902	74.1	34,262	85.5
Time charter	13,246	25.9	5,815	14.5
Total revenue	51,148	100.0	40,077	100.0

Revenue

The Group recorded a full year revenue growth of 27.6% or US$11.0 million from US$40.1 million in FY2010 to US$51.1 million in FY2011. The higher revenue is due to increase in both freight charter revenue and time charter revenue. Freight charter revenue increased by US$3.6 million from US$34.3 million in FY2010 to US$37.9 million in FY2011 due to shipments for new customers as well as increase in shipments for existing customers with more transshipments generated in current financial year. Time charter revenue increased by US$7.4 million from US$5.8 million in FY2010 to US$13.2 million in FY2011. This was mainly due to contracts secured with new customers as well as full year contribution from our joint venture with Zhushui Energy Resource Group Co. Ltd ("ZER") in FY2011 as compared to about 7 months contribution in FY2010.

Gross Profit

Gross profit increased by only 3.1% or US$0.3 million from US$11.7 million in FY2010 to US$12.0 million in FY2011 despite revenue growth of 27.6%. This was mainly due to the following:-

- more transshipments which generated lower margins due to shorter distances travelled
- higher fuel expenses from increase in fuel price
- higher depreciation, vessel supplies and spare parts incurred due to increase in vessel fleet in Indonesia from the addition of 5 vessels in November 2011 as well as full year depreciation charge in FY2011 for the Capesize vessel which was acquired in June 2010 under our joint venture with ZER.
- servicing costs incurred for putting the abovementioned Capesize vessel under maintenance for 16 days period in July 2011

Due to above factors contributing to the increase in operating costs, gross profit margin decreased from 29.1% in FY2010 to 23.5% in FY2011

Expenses

Administrative expenses increased by 3.8% or US$0.2 million from US$3.8 million in FY2010 to US$4.0 million in FY2011, contributed mainly by the increase in professional fees incurred for purchase of Panamax vessels and loan refinancing by subsidiary, PT PSJ. The decrease in finance expenses of US$0.5 million from US$4.9 million in FY2010 to US$4.4 million in FY2011 was due to lower interest rate charged on the refinanced loan under PT PSJ as well as no interest expenses on related party loan in FY2011 (FY2010: US$1.6 million). The decrease is partly offset by a one-off upfront fee of US$1.2 million incurred by PT PSJ under the loan refinancing.

Share of results of associates

The share of results of associates in FY2011 of US$0.6 million arose from the acquisition in March 2011 of a 30% stake in 2 Indonesian companies, namely PT Pelayaran Antarbuwana Pertala ("PAP") and PT Sinar Mentari Prima ("SMP") which owned a Floating Storage and Offtake ("FSO") vessel for time charter.

Net Profit

Arising from the above, net profit attributable to shareholders increased by 62.4% or US$1.1 million from US$1.9 million in FY2010 to US$3.0 million in FY2011.

Review of the Group's Financial Position as at 31 December 2011 as compared to the Group's Financial Position as at 31 December 2010

Trade and other receivables increased by US$4.2 million from US$6.4 million as at 31 December 2010 to US$10.7 million as at 31 December 2011. The increase was mainly due to higher revenue generated during the last 2 months of FY2011 which remained outstanding as at 31 December 2011. 62% of the trade receivables were current and the overdue balance of 38% comprised 33% which were overdue by less than 30 days and 5% which were overdue by less than 60 days. As at date of this announcement, all overdue trade receivables as at 31 December 2011 were collected. Inventories increased by US$0.5 million mainly due to increase in fuel, spare parts and supplies purchased, in line with increase in utilization of vessel fleet. The decrease in other current assets of US$0.2 million was mainly due to refund of deposit placed to secure a banker's guarantee which is partly offset by increase in insurance claim receivable.

Property, plant and equipment increased by US$29.9 million from US$113.6 million as at 31 December 2010 to US$143.5 million as at 31 December 2011. This was mainly due to acquisition of 5 vessels by PT PSJ in Nov 2011, construction in progress of 2 new Panamax vessels and capitalization of our drydocking costs, which were partly offset by depreciation charges during the year under review.

Trade and other payables decreased by US$0.5 million from US$5.5 million as at 31 December 2010 to US$5.0 million as at 31 December 2011, mainly due to the recognition of advance payment from a customer of US$1.6 million to revenue upon completion of the contract. Excluding the advance payment in FY2010, trade and other payables would be US$3.9 million as at 31 December 2010. As such, the trade and other payables balance of US$5.0 million as at 31 December 2011 would represent an increase which is in line with the increase in our business activities. Our total borrowings (current and non-current) increased by US$27.5 million from US$71.1 million as at 31 December 2010 to US$98.6 million as at 31 December 2011. The increase was due to proportionate share in joint venture's borrowings of US$21.6 million, net borrowings from loan refinancing under PT PSJ of US$24.2 million and borrowings under finance lease of US$13.4 million which were partly offset by full repayment of a related party loan of US$25.3 million and partial repayment of bank loans amounting to US$6.4 million during the year under review. The joint venture's borrowings related to the financing to fund the progressive payments for the 2 new Panamax vessels under the joint venture with ZER and the borrowings under finance lease related to the financing to fund the purchase of 5 vessels by PT PSJ in November 2011.

Share capital increased from US$18.6 million as at 31 December 2010 to US$31.8 million as at 31 December 2011 as a result of the issuance of 65 million new shares pursuant to the share placement exercise completed in March 2011 which raised net proceeds of US$13.2 million.

Net cash generated from operating activities and financing activities amounted to US$13.6 million and US$27.1 million respectively which were partly offset by net cash used in investing activities of US$28.6 million. Cash used in investing activities was mainly to fund capital and drydock expenditures as well as investments in the two companies which owned the FSO. Cash generated from financing activities was from placement of 65 million new shares, cash injection from non-controlling shareholders for a capital call in a subsidiary, proceeds from bank borrowings which were partly offset by repayments of related party loan, finance lease, bank loans and interests. Arising from the above, the Group generated a net increase in cash and cash equivalents of US$12.0 million from US$1.1 million as at 31 December 2010 to US$13.1 million as at 31 December 2011.

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

There is no variance from paragraph 10 of the announcement on unaudited results for the third quarter ended 30 September 2011 dated 9 November 2011.

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.

Our vessel fleet in Indonesia will be supported by the strong local demand for coal as the main source of energy. In addition, with the full implementation of cabotage law which requires Indonesian flagged vessels to transport goods within the country's territorial waters, this will further drive the demand for our vessel fleet in Indonesia which is all Indonesian flagged.

Our 2 new Panamaxes with our joint venture partner were delivered in Jan 2012 and had also started their maiden voyage in the same month. Together with the existing Capesize vessel, these 3 large capacity vessels will be used to transport coal from overseas to China where demand for coal remains strong.

Our venture into servicing the offshore oil and gas industry through the acquisition of 2 associated companies has contributed significantly to the Group's profits for FY2011. Barring unforeseen circumstances, the FSO vessel will continue to generate stable returns over the course of its charter contract.

We will continue to strengthen our relationships with major customers who have provided sustained cargo volume for us to ship. The expected increase in coal production volume from such customers arising from the strong demand for coal will continue to drive the demand for our vessels and the capacity utilization of our vessel fleet.

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.

No dividend has been declared/recommended during the period 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

	FY2011		FY2010	
	US$'000	%	US$'000	%
Indonesia	45,555	89.1	36,241	90.4
China	5,593	10.9	3,836	9.6
Total revenue	51,148	100.0	40,077	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 Group increased its revenue both in Indonesia as well as in China. Revenue increased in Indonesia from US$36.2 million in FY2010 to US$45.6 million in FY2011 is mainly due to new customers secured under freight charter and time charter contracts. Revenue increased in China from US$3.8 million in FY2010 to US$5.6 million in FY2011 is due to full year contribution from our joint venture with ZER in FY2011 as compared to about 7 months contribution in FY2010

15. Breakdown of sales.

	Group		
	Year ended 31.12.11 US$'000	Restated Year ended 31.12.10 US$'000	Change (%)
Revenue reported for the first half year	23,630	19,407	21.8
Profit after income tax for the first half year	1,771	1,807	(2.0)
Revenue reported for the second half year	27,518	20,670	33.1
Profit after income tax for the second half year	1,997	771	159.0

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	-	24,320

18. 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 Hernawan Tjahjana	54	Brother-in-law of Non-Executive Chairman, Mr Edwin Soeryadjaya	Director of PT Pulau Seroja Jaya (PT PSJ) and PT Pulau Seroja Jaya Pratama (PT PSJP), subsidiaries of the Company, since 2008. Director of PT Bintang Pertama Line (PT BPL), a subsidiary of the Company since 2010. Responsible for sales and marketing activities of the Group.	Not Applicable.
Mr Tjioe Sugianto Cun	38	Nephew of Executive Director, Mr Masdjan	Procurement Manager of PT PSJ since 2007. Responsible for purchasing function of the Group.	Not Applicable.
Mrs Nany Atan	54	Wife of Executive Director, Mr Masdjan	Commissioner of PT PSJ since 1999, PT PSJP since 2005 and PT BPL since 2010.	Not Applicable.

By Order of The Board

Husni Heron
CEO

27 February 2012