SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2013

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 31/12/2013 US$'000	3 months ended 31/12/2012 US$'000	Increase/ (Decrease) %	12 months ended 31/12/2013 US$'000	12 months ended 31/12/2012 US$'000	Increase/ (Decrease) %
Revenue	16,433	20,269	(18.9)	69,586	74,207	(6.2)
Cost of services	(13,906)	(15,083)	(7.8)	(57,488)	(58,759)	(2.2)
Gross profit	2,527	5,186	(51.3)	12,098	15,448	(21.7)
Other gains/(losses)	(11,860)	50	n.m.	(11,777)	(32)	n.m.
Expenses						
- Administrative	(1,524)	(1,145)	33.1	(4,958)	(4,165)	19.0
- Finance	(626)	(641)	(2.3)	(2,750)	(3,594)	(23.5)
Share of results of associates	172	168	2.4	621	815	(23.8)
(Loss)/Profit before income tax	(11,311)	3,618	n.m.	(6,766)	8,472	n.m.
Income tax expense	(158)	(194)	(18.6)	(656)	(697)	(5.9)
Net (loss)/profit	(11,469)	3,424	n.m.	(7,422)	7,775	n.m.
Other comprehensive income:						
Remeasurement gain/(loss) from post employment benefits plan	48	(15)	n.m.	48	(15)	n.m.
Total comprehensive (loss)/income	(11,421)	3,409	n.m.	(7,374)	7,760	n.m.
Net (loss)/profit attributable to:						
Equity holders of the Company	(11,664)	1,493	n.m.	(10,447)	3,880	n.m.
Non-controlling interests	195	1,931	(89.9)	3,025	3,895	(22.3)
	(11,469)	3,424	n.m.	(7,422)	7,775	n.m.
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(11,641)	1,486	n.m.	(10,424)	3,873	n.m.
Non-controlling interests	220	1,923	(88.6)	3,050	3,887	(21.5)
	(11,421)	3,409	n.m.	(7,374)	7,760	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			Group		
	3 months ended 31/12/2013 US$'000	**3 months ended 31/12/2012 US$'000**	**Increase/ (Decrease) %**	**12 months ended 31/12/2013 US$'000**	**12 months ended 31/12/2012 US$'000**	**Increase/ (Decrease) %**
(Loss)/Profit before income tax is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment,	3,030	2,992	1.3	12,545	11,968	4.8
(Gain)/Loss on foreign exchange	(83)	(46)	80.4	(156)	50	n.m.
Write-off of property, plant and equipment	521	-	n.m.	521	-	n.m.
Impairment loss on property, plant and equipment	11,441	-	n.m.	11,441	-	n.m.
Interest expense	626	641	(2.3)	2,750	3,594	(23.5)
Interest income	(4)	(4)	-	(14)	(18)	(22.2)

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	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
	US$'000	**US$'000**	**US$'000**	**US$'000**
ASSETS				
Current assets				
Cash and cash equivalents	4,292	10,451	346	3,645
Trade and other receivables	18,962	15,766	28,850	26,395
Asset classified as held for sale	3,277	-	-	-
Inventories	2,193	1,178	-	-
Other current assets	1,747	801	56	48
	30,471	28,196	29,252	30,088
Non-current assets				
Investments in subsidiaries	-	-	22,138	22,138
Investments in associates	4,607	3,626	-	-
Property, plant and equipment	116,640	141,539	165	224
	121,247	145,165	22,303	22,362
Total assets	151,718	173,361	51,555	52,450
LIABILITIES				
Current liabilities				
Trade and other payables	18,471	14,756	339	347
Finance lease	2,741	2,839	-	-
Borrowings	27,155	15,271	-	-
	48,367	32,866	339	347
Non-current liabilities				
Finance lease	5,143	7,884	-	-
Borrowings	29,000	56,155	-	-
Deferred income tax liabilities	355	400	-	-
Provision for post employment benefits	418	247	-	-
	34,916	64,686	-	-
Total liabilities	83,283	97,552	339	347
NET ASSETS	68,435	75,809	51,216	52,103
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	31,801	31,801	56,951	56,951
Translation reserve	3	3	-	-
Other reserve	21	(27)	-	-
Retained earnings/(accumulated losses)	10,697	21,144	(5,735)	(4,848)
	42,522	52,921	51,216	52,103
Non-controlling interests	25,913	22,888	-	-
	68,435	75,809	51,216	52,103

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

	Group	
	31/12/2013 US$'000	**31/12/2012 US$'000**
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	27,155	15,271
Unsecured	2,741	2,839
	29,896	18,110
<u>Amount repayable after one year:</u>		
Secured	29,000	56,155
Unsecured	5,143	7,884
	34,143	64,039
Total borrowings	64,039	82,149

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	
	2013 US$'000	2012 US$'000	2013 US$'000	2012 US$'000
Cash Flows from Operating Activities				
(Loss)/Profit before income tax	(11,311)	3,618	(6,766)	8,472
Adjustments for:				
Depreciation of property, plant and equipment	3,030	2,992	12,545	11,968
Impairment loss	11,441	-	11,441	-
Write-off of property, plant and equipment	521	-	521	-
Gain on disposal of property, plant and equipment	(15)	-	(15)	-
Interest expense	626	641	2,750	3,594
Interest income	(4)	(4)	(14)	(18)
Share of results of associates	(172)	(168)	(621)	(815)
Operating cash flow before working capital changes	4,116	7,079	19,841	23,201
Changes in working capital:				
Inventories	(486)	25	(1,015)	(38)
Trade and other receivables	2,235	(1,123)	(3,196)	(5,104)
Other current assets	(231)	98	(947)	269
Trade and other payables	2,181	2,093	3,825	9,869
Post employment benefits	118	-	220	78
Cash generated from operating activities	7,933	8,172	18,728	28,275
Income tax paid	(169)	(206)	(701)	(742)
Interest received	4	4	14	18
Net cash generated from operating activities	7,768	7,970	18,041	27,551
Cash Flows from Investing Activities				
Investments in associates	-	-	(360)	(41)
Purchase of property, plant and equipment	(643)	(1,181)	(2,885)	(10,025)
Proceeds from disposal of property, plant and equipment	15	-	15	-
Net cash used in investing activities	(628)	(1,181)	(3,230)	(10,066)
Cash Flows from Financing Activities				
Proceeds from borrowings	-	-	-	4,850
Repayment of borrowings	(3,968)	(7,858)	(15,271)	(18,624)
Payment of finance lease	(1,254)	(502)	(3,010)	(2,759)
Interest paid	(772)	(612)	(2,689)	(3,591)
Net cash used in financing activities	(5,994)	(8,972)	(20,970)	(20,124)
Net increase/(decrease) in cash and cash equivalents	1,146	(2,183)	(6,159)	(2,639)
Cash and cash equivalents at the beginning of the financial period	3,146	12,634	10,451	13,090
Cash and cash equivalents at the end of the financial period	4,292	10,451	4,292	10,451
Represented by:				
Short-term bank deposits	288	3,495	288	3,495
Cash and bank balances	4,004	6,956	4,004	6,956
	4,292	10,451	4,292	10,451

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 October 2012	31,801	3	(12)	19,651	20,957	72,400
Total comprehensive income for the period	-	-	(15)	1,493	1,931	3,409
Balance as at 31 December 2012	31,801	3	(27)	21,144	22,888	75,809
Balance as at 1 October 2013	31,801	3	(27)	22,361	25,718	79,856
Total comprehensive loss for the period	-	-	48	(11,664)	195	(11,421)
Balance as at 31 December 2013	31,801	3	21	10,697	25,913	68,435

Company

	Share capital US$'000	Translation reserve US$'000	Retained earnings US$'000	Total US$'000
Balance as at 1 October 2012	56,951	-	(4,636)	52,315
Total comprehensive loss for the period	-	-	(212)	(212)
Balance as at 31 December 2012	56,951	-	(4,848)	52,103
Balance as at 1 October 2013	56,951	-	(5,449)	51,502
Total comprehensive loss for the period	-	-	(286)	(286)
Balance as at 31 December 2013	56,951	-	(5,735)	51,216

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 2013.

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 2013 is 390,388,110. (31 December 2012: 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 2013 as compared with those for the audited consolidated financial statements as at 31 December 2012.

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.

In the current financial year, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations to FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2013. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

- Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1 July 2012)
- FRS 19 (revised 2011) Employee Benefits (effective for annual periods beginning on or after 1 January 2013)
- Amendments to FRS 107 Financial Instruments: Disclosures – Offsetting of Financial Liabilities and Assets (effective for annual periods beginning on or after 1 January 2013)
- FRS 113 Fair Value Measurements (effective for annual periods beginning on or after 1 January 2013)

The adoption of the above did not result in any substantial change to the Group’s accounting policies and had no material impact on the financial statements.

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.

	3 months ended 31/12/13 US cents	3 months ended 31/12/12 US cents	12 months ended 31/12/13 US cents	12 months ended 31/12/12 US cents
(a) Basic	(2.99)	0.38	(2.68)	0.99
(b) Fully diluted basis	(2.99)	0.38	(2.68)	0.99

Note 1:

The (losses)/earnings per ordinary share of the Group for the financial year ended 31 December 2013 has been computed based on weighted average of 390,388,110 ordinary shares. (31 December 2012: 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	
	31/12/13	**31/12/12**	**31/12/13**	**31/12/12**
Net asset value per ordinary share based on issued share capital as at the end of the period (US cents)	10.89	13.56	13.12	13.35

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 2013 of 390,388,110 shares (31 December 2012: 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 FY2013 and FY2012 are summarised in the table below:-

	FY2013		FY2012	
	US$'000	%	US$'000	%
Freight charter	53,753	77.2	56,313	75.9
Time charter	15,833	22.8	17,894	24.1
Total revenue	69,586	100.0	74,207	100.0

<u>Revenue</u>

The Group's revenue decreased by 6.2% from US$74.2 million in FY2012 to US$69.6 million in FY2013. The lower revenue was due to decline in both freight charter revenue and time charter revenue. Freight charter revenue decreased by US$2.5 million from US$56.3 million in FY2012 to US$53.8 million in FY2013 due mainly to lower average freight rate which is partly offset by more tonnage delivered. More tonnage were delivered due to transshipment demand from a major customer. The higher tonnage was partly offset by lower demand from another major customer. Time charter revenue decreased by US$2.1 million from US$17.9 million in FY2012 to US$15.8 million in FY2013. This was mainly due to lower contracted charter rate for capesize vessel under joint venture as well as lesser time charter contracts secured for tugboats and barges in Indonesia as customers prefer to charter on spot or per voyage basis due to the weak freight rates.

<u>Gross Profit</u>

Gross profit decreased by 21.7% or US$3.3 million from US$15.4 million in FY2012 to US$12.1 million in FY2013 mainly due to lower revenue generated. Gross profit margin decreased from 20.8% in FY2012 to 17.4% in FY2013. This was mainly attributed to the lower average freight rate, higher depreciation charges, higher management fees incurred for large vessels which were partly offset by lower fuel expenses.

<u>Other (losses)/gains</u>

The significant other losses of US$11.8 million in FY2013 was mainly due to write-off of damaged tugboat of US$0.5 million and impairment loss on vessels under joint venture amounting to US$11.4 million.

<u>Expenses</u>

Administrative expenses increased by 19.0% or US$0.8 million from US$4.2 million in FY2012 to US$5.0 million in FY2013 due mainly to increase in payroll expenses and professional fees. The increase in payroll expenses is due to additional provision for employee benefits as required under Indonesia employment regulations as well as salary increments in line with market conditions. The increase in professional fees is due to management and consultancy fees incurred for implementing an ERP ("Enterprise Resource Planning") system for our subsidiaries in Indonesia. Finance expenses decreased by 23.5% or US$0.8 million from US$3.6 million in FY2012 to US$2.8

million in FY2013. This was mainly due to lower average interest rate as well as lower bank borrowings due to repayments made during the current financial year.

Share of results of associates

The share of results of associates decreased by 23.6% or US$0.2 million from US$0.8 million in FY2012 to US$0.6 million in FY2013 mainly due to inspection costs incurred by the FSO vessel in FY2013 as compared to no such costs in FY2012.

Net (loss)/Profit / Total comprehensive income

Arising from the above, the result was a net loss/comprehensive loss attributable to shareholders of US$10.4 million for FY2013 due mainly to the impairment loss of US$11.4 million. Excluding the one-off impairment loss, the Group would have reported a net profit/comprehensive income attributable to shareholders of US$1.0 million for FY2013.

Review of the Group's Financial Position as at 31 December 2013 as compared to the Group's Financial Position as at 31 December 2012

Trade and other receivables increased by US$3.2 million from US$15.8 million as at 31 December 2012 to US$19.0 million as at 31 December 2013. The increase was mainly due to slower payment by charterer of vessels jointly owned with Zhushui. Asset classified as held for sale of US$3.3 million as at 31 December 2013 pertained to reclassification of capesize vessel from non current asset to current asset due to decision to dispose the said vessel due to weak economic condition and old age of the vessel. Inventories increased by US$1.0 million mainly due to more fuel and vessel supplies purchased, in line with increase in utilization of our fleet of tugboats and barges for higher tonnage delivered. The increase in other current assets of US$0.9 million was mainly due to increase in value added taxes from higher inventory purchases.

Investments in associates increased from US$3.6 million as at 31 December 2012 to US$4.6 million as at 31 December 2013 due to the share of profits generated by the FSO vessel as well as additional investment injected due to capital call made by an associated company. Property, plant and equipment decreased from US$141.5 million as at 31 December 2012 to US$116.6 million as at 31 December 2013. This was mainly due to depreciation charges during the year under review, impairment charges on the vessels under joint venture, reclassification of capesize vessel to current asset held for sale and writeoff of a damaged tugboat. The decrease was partly offset by drydocking costs capitalized.

The increase in trade and other payables from US$14.8 million as at 31 December 2012 to US$18.5 million as at 31 December 2013 was due to payment of operating and management fees of vessels under joint venture with Zhushui was put on hold until the revenue collection is received from charterer. This arrangement was made possible as the charterer and ship manager are related companies of Zhushui. Total borrowings (current and non-current) decreased by US$18.1 million from US$82.1 million as at 31 December 2012 to US$64.0 million as at 31 December 2013. The decrease was due to repayments of finance lease obligations and bank loans during the year under review.

The Group is in negative working capital position as at 31 December 2013 as its current liabilities exceed current assets by US$17.9 million. This is mainly due to reclassification of loan under joint venture from non-current to current due to the proposed payment plan to prepay the loan by 31 March 2014 as announced through SGXNet on 20 February 2014. Despite the negative working capital position, the Group continues to generate positive cashflow from operations of US$18.0 million for FY2013 (FY2012: US$27.6 million) and has generated sufficient cashflow each quarter to service the current portion of bank loans due on quarterly basis. The Group has also tightened its capital expenditures to contain significant cash outflows.

Net cash generated from operating activities amounted to US$18.0 million which was partly offset by net cash used in investing activities and financing activities of US$3.2 million and US$21.0 million respectively. Cash used in investing activities was mainly for capital call by an associated company and drydocking expenditures incurred for the tugboats and barges. Cash used in financing activities was for repayments of bank loan, finance lease obligations and interest expenses. Arising from the above, the Group generated a net decrease in cash and cash equivalents of US$6.2 million from US$10.5 million as at 31 December 2012 to US$4.3 million as at 31 December 2013.

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.

For tugboats and barges in Indonesia, the Group remains confident that the existing demand for coal in Indonesia will provide strong support for the vessel fleet to maintain its high utilization rate. The Group will work on negotiating for better freight rates and more tonnage to generate higher revenue and earnings.

For drybulk vessels under joint venture with Zhushui which consist of one capesize and two panamaxes, a memorandum of agreement will be signed to dispose of the capesize and the proceeds from the disposal will be fully utilized to repay existing bank loans on which the 3 vessels are collaterised. For the two panamaxes, the Group will continue to work closely with its joint venture partner to explore options so as to optimize returns for such vessels.

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 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

	FY2013		FY2012	
	US$'000	%	US$'000	%
Indonesia	57,890	83.2	61,205	82.5
China	11,696	16.8	13,002	17.5
Total revenue	69,586	100.0	74,207	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.

Revenue decreased in both countries serviced by the Group's fleet of vessels. The decrease in revenue in Indonesia from US$61.2 million in FY2012 to US$57.9 million in FY2013 was mainly due to lower average freight rate for freight charter contracts as well as lesser time charter contracts secured as customers prefer to charter on spot or per voyage basis due to the weak freight rates. Revenue decreased in China from US$13.0 million in FY2012 to US$11.7 million in FY2013 was mainly due to lower contracted charter rate with effect from Jan 2013 for the capesize vessel under joint venture.

15. Breakdown of sales.

	Group		
	Year ended 31.12.13 US$'000	**Year ended 31.12.12 US$'000**	**Change (%)**
Revenue reported for the first half year	35,220	33,457	5.3
Profit after income tax for the first half year	1,418	2,841	(50.1)
Revenue reported for the second half year	34,366	40,750	(15.7)
(Loss) / Profit after income tax for the second half year	(8,840)	4,934	n.m.

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	-	38,339

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	56	Brother-in-law of Non-Executive Chairman, Mr Edwin Soeryadjaya	Director of PT Pulau Seroja Jaya Pratama (PT PSJP), a subsidiary of the Company, since 2008. Director of PT Bintang Pertama Line (PT BPL), a subsidiary of the Company since 2010.	Retired as Director of PT Pulau Seroja Jaya (PT PSJ), a subsidiary of the Company, on 17 February 2014.
Mrs Nany Atan	56	Wife of Executive Director, Mr Masdjan	Commissioner of PT PSJP since 2005 and PT BPL since 2010.	Retired as Commissioner of PT PSJ on 17 February 2014.
Mr Tjioe Sugianto Cun	40	Nephew of Executive Director, Mr Masdjan	Procurement Manager of PT PSJ since 2007. Responsible for purchasing function of the Group.	Not Applicable.
Ms Fatmawati	32	Daughter of Executive Director, Mr Masdjan	Commissioner of PT PSJ with effect from 17 February 2014.	Ms Fatmawati did not hold any position in PT PSJ prior to becoming a Commissioner.
Mr Bobby Susanto	31	Son of Executive Director, Mr Masdjan	Director of PT PSJ with effect from 17 February 2014.	Mr Boby Susanto was the senior operations officer before he became the Director of Operations on 17 February 2014.

By Order of The Board

Husni Heron
CEO

26 February 2014