

SEROJA INVESTMENTS LIMITED

(Company Registration Number: 198300847M)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2012
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 31/12/2012 US\$'000	3 months ended 31/12/2011 US\$'000	Increase/ (Decrease) %	12 months ended 31/12/2012 US\$'000	12 months ended 31/12/2011 US\$'000	Increase/ (Decrease) %
Revenue	20,269	13,900	45.8	74,207	51,148	45.1
Cost of services	(15,083)	(11,226)	34.4	(58,759)	(39,115)	50.2
Gross profit	5,186	2,674	93.9	15,448	12,033	28.4
Other gains/(losses)	50	(85)	n.m.	(32)	55	n.m.
Expenses						
- Administrative	(1,145)	(1,017)	12.6	(4,165)	(3,995)	4.3
- Finance	(641)	(739)	(13.3)	(3,594)	(4,381)	(18.0)
Share of results of associates	168	30	460.0	815	565	44.2
Profit before income tax	3,618	863	319.2	8,472	4,277	98.1
Income tax expense	(194)	(140)	38.6	(697)	(509)	36.9
Net profit	3,424	723	373.6	7,775	3,768	106.3
Attributable to:						
Equity holders of the Company	1,493	650	129.7	3,880	3,015	28.7
Non-controlling interests	1,931	73	2545.2	3,895	753	417.3
	3,424	723	373.6	7,775	3,768	106.3
Other comprehensive income						
Net profit	3,424	723	373.6	7,775	3,768	106.3
Currency translation gain	-	-		-	3	(100.0)
Total comprehensive income for the period	3,424	723	373.6	7,775	3,771	106.2
Attributable to:						
Equity holders of the Company	1,493	650	129.7	3,880	3,018	28.6
Non-controlling interests	1,931	73	2545.2	3,895	753	417.3
	3,424	723	373.6	7,775	3,771	106.2

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 31/12/2012 US\$'000	3 months ended 31/12/2011 US\$'000	Increase/ (Decrease) %	12 months ended 31/12/2012 US\$'000	12 months ended 31/12/2011 US\$'000	Increase/ (Decrease) %
Profit before income tax is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment,	2,992	2,658	12.6	11,968	10,371	15.4
(Gain)/Loss on foreign exchange	(46)	37	n.m.	50	(61)	n.m.
Fixed Asset written off	-	27	(100.0)	-	27	(100.0)
Interest expense	641	739	(13.3)	3,594	4,381	(18.0)
Interest income	(4)	(6)	(33.3)	(18)	(21)	(14.3)

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	10,451	13,090	3,645	7,973
Trade and other receivables	15,766	10,661	26,395	23,172
Inventories	1,178	1,140	-	-
Other current assets	801	1,070	48	77
	<u>28,196</u>	<u>25,961</u>	<u>30,088</u>	<u>31,222</u>
Non-current assets				
Investments in subsidiaries	-	-	22,138	22,138
Investments in associates	3,626	2,770	-	-
Property, plant and equipment	141,539	143,482	224	285
	<u>145,165</u>	<u>146,252</u>	<u>22,362</u>	<u>22,423</u>
Total assets	<u>173,361</u>	<u>172,213</u>	<u>52,450</u>	<u>53,645</u>
LIABILITIES				
Current liabilities				
Trade and other payables	14,756	4,954	347	303
Finance lease liabilities	2,839	2,940	-	-
Borrowings	15,271	12,200	-	-
	<u>32,866</u>	<u>20,094</u>	<u>347</u>	<u>303</u>
Non-current liabilities				
Finance lease liabilities	7,884	10,471	-	-
Borrowings	56,155	73,000	-	-
Deferred income tax liabilities	400	445	-	-
Provision for post employment benefits	220	142	-	-
	<u>64,659</u>	<u>84,058</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>97,525</u>	<u>104,152</u>	<u>347</u>	<u>303</u>
NET ASSETS	<u>75,836</u>	<u>68,061</u>	<u>52,103</u>	<u>53,342</u>
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	-	-
Retained earnings/(accumulated losses)	21,144	17,264	(4,848)	(3,609)
	<u>52,948</u>	<u>49,068</u>	<u>52,103</u>	<u>53,342</u>
Non-controlling interests	22,888	18,993	-	-
	<u>75,836</u>	<u>68,061</u>	<u>52,103</u>	<u>53,342</u>

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

	Group	
	31/12/2012 US\$'000	31/12/2011 US\$'000
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	15,271	12,200
Unsecured	2,839	2,940
	18,110	15,140
<u>Amount repayable after one year:</u>		
Secured	56,155	73,000
Unsecured	7,884	10,471
	64,039	83,471
Total borrowings	82,149	98,611

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		Group	
	For the 3 months ended		For the 12 months ended	
	2012	2011	2012	2011
	US\$'000	US\$'000	US\$'000	US\$'000
Cash Flows from Operating Activities				
Profit before income tax	3,618	863	8,472	4,277
Adjustments for:				
Depreciation of property, plant and equipment	2,992	2,658	11,968	10,371
Fixed asset written off	-	27	-	27
Interest expense	641	739	3,594	4,381
Interest income	(4)	(6)	(18)	(21)
Share of results of associates	(168)	(30)	(815)	(565)
Unrealised currency translation loss	-	3	-	3
Operating cash flow before working capital changes	7,079	4,254	23,201	18,473
Changes in working capital:				
Inventories	25	257	(38)	(534)
Trade and other receivables	(1,123)	(1,232)	(5,104)	(4,245)
Other current assets	98	1,057	269	222
Trade and other payables	2,093	422	9,869	191
Post employment benefits	-	-	78	-
Cash generated from operating activities	8,172	4,758	28,275	14,107
Income tax paid	(206)	(151)	(742)	(554)
Interest received	4	6	18	21
Net cash generated from operating activities	7,970	4,613	27,551	13,574
Cash Flows from Investing Activities				
Investments in associates	-	-	(41)	(2,205)
Purchase of property, plant and equipment	(1,181)	(8,057)	(10,025)	(26,395)
Net cash used in investing activities	(1,181)	(8,057)	(10,066)	(28,600)
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	4,850	91,550
Repayment of borrowings	(7,858)	(3,050)	(18,624)	(77,496)
Payment of finance lease	(502)	(504)	(2,759)	(504)
Interest paid	(612)	(761)	(3,591)	(5,147)
Net cash (used in)/generated from financing activities	(8,972)	2,305	(20,124)	27,064
Net (decrease)/increase in cash and cash equivalents	(2,183)	(1,139)	(2,639)	12,038
Cash and cash equivalents at the beginning of the financial period	12,634	14,229	13,090	1,052
Cash and cash equivalents at the end of the financial period	10,451	13,090	10,451	13,090
Represented by:				
Short-term bank deposits	3,597	7,538	3,597	7,538
Cash and bank balances	6,854	5,552	6,854	5,552
	10,451	13,090	10,451	13,090

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 2011	18,642	-	14,249	12,738	45,629
Total comprehensive income for the period	-	3	3,015	753	3,771
Capital injection by non-controlling interests in a subsidiary				5,502	5,502
Issue of shares	13,393	-	-	-	13,393
Shares issue expenses	(234)	-	-	-	(234)
Balance as at 31 December 2011	<u>31,801</u>	<u>3</u>	<u>17,264</u>	<u>18,993</u>	<u>68,061</u>
Balance as at 1 January 2012	31,801	3	17,264	18,993	68,061
Total comprehensive income for the year	-	-	3,880	3,895	7,775
Balance as at 31 December 2012	<u>31,801</u>	<u>3</u>	<u>21,144</u>	<u>22,888</u>	<u>75,836</u>

Company

	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2011	56,951	-	(2,607)	54,344
Total comprehensive loss for the year	-	-	(1,002)	(1,002)
Balance as at 31 December 2011	<u>56,951</u>	<u>-</u>	<u>(3,609)</u>	<u>53,342</u>
Balance as at 1 January 2012	56,951	-	(3,609)	53,342
Total comprehensive loss for the year	-	-	(1,239)	(1,239)
Balance as at 31 December 2012	<u>56,951</u>	<u>-</u>	<u>(4,848)</u>	<u>52,103</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 2012.

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 2012 is 390,388,110. (31 December 2011: 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 2012 as compared with those for the audited consolidated financial statements as at 31 December 2011.

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.

	Group	
	12 months ended 31/12/2012 US cents	12 months ended 31/12/2011 US cents
(a) Basic	0.99	0.80
(b) Fully diluted basis	0.99	0.80

Note 1:

The earnings per ordinary share of the Group for the financial year ended 31 December 2012 has been computed based on weighted average of 390,388,110 ordinary shares. (31 December 2011: 375,785,370 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	
	31/12/12	31/12/11	31/12/12	31/12/11
Net asset value per ordinary share based on issued share capital as at the end of the period (US cents)	13.56	12.57	13.35	13.66

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 2012 of 390,388,110 shares (31 December 2011: 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 FY2012 and FY2011 are summarised in the table below:-

	FY2012		FY2011	
	US\$'000	%	US\$'000	%
Freight charter	56,313	75.9	37,902	74.1
Time charter	17,894	24.1	13,246	25.9
Total revenue	74,207	100.0	51,148	100.0

Revenue

The Group recorded a full year revenue growth of 45.1% or US\$23.1 million from US\$51.1 million in FY2011 to US\$74.2 million in FY2012. The higher revenue was due to increase in both freight charter revenue and time charter revenue. Freight charter revenue increased by US\$18.4 million from US\$37.9 million in FY2011 to US\$56.3 million in FY2012 due to more tonnage delivered for major customers which was partly offset by lesser shipments to some customers and lower average freight rate in line with the weak market conditions in FY2012 as compared to FY2011. Time charter revenue increased by US\$4.7 million from US\$13.2 million in FY2011 to US\$17.9 million in FY2012. This was mainly due to maiden contribution from the 2 jointly owned panamax vessels delivered in Jan 2012 which was partly offset by offhire for our jointly owned capesize vessel for about 1.5 months due to drydock as well as lesser time charter contracts secured or renewed for our tugboats and barges. Due to lower freight rate in second half of FY2012, customers preferred to charter the vessels under freight charter instead of fixed term time charter. As such, more of our tugboats and barges were deployed to service under freight charter to capture the higher demand from such charter type.

Gross Profit

Gross profit increased by 28.4% or US\$3.4 million from US\$12.0 million in FY2011 to US\$15.4 million in FY2012 which was contributed by the higher revenue generated. However gross profit margin decreased from 23.5% in FY2011 to 20.8% in FY2012. This was mainly attributed to the lower average freight rate, higher fuel expenses, higher depreciation charges, management fees incurred for large vessels and drydock of capesize vessel resulting in no charter income for about 1.5 months.

Expenses

Administrative expenses increased by 4.3% or US\$0.2 million from US\$4.0 million in FY2011 to US\$4.2 million in FY2012 due mainly to increase in administrative staff payroll expenses which is partly offset by lower professional fees. The higher professional fees in FY2011 related mainly to the legal fees incurred for acquiring the 2 panamax vessels and also for the bank loan refinancing undertaken by subsidiary, PT PSJ. The decrease in finance expenses by 18.0% or US\$0.8 million from US\$4.4 million in FY2011 to US\$3.6 million in FY2012 was due to a one-off upfront fee of US\$1.2 million from the loan refinancing in FY2011. Excluding the one-off upfront fee in FY2011, the finance expense increased by US\$0.4 million from US\$3.2 million (adjusted for one-off upfront fee) in FY2011 to US\$3.6 million in FY2012. The increase was mainly due to interest expense on bank loans to finance

the 2 panamax vessels compared to capitalizing such interest in FY2011 when the vessels were still under construction. The increase in interest expense is partly offset by lower bank borrowings as a result of scheduled repayments and a non-scheduled prepayment made during the year under review.

Share of results of associates

The share of results of associates increased by 44.2% or US\$0.2 million from US\$0.6 million in FY2011 to US\$0.8 million in FY2012 mainly due to lower operating and finance expenses incurred by the associate which owned the FSO vessel.

Net Profit

Arising from the above, net profit attributable to shareholders increased by 28.7% or US\$0.9 million from US\$3.0 million in FY2011 to US\$3.9 million in FY2012.

Review of the Group's Financial Position as at 31 December 2012 as compared to the Group's Financial Position as at 31 December 2011

Trade and other receivables increased by US\$5.1 million from US\$10.7 million as at 31 December 2011 to US\$15.8 million as at 31 December 2012. The increase was mainly due to higher revenue generated during the last 2 months of FY2012. The decrease in other current assets by US\$0.3 million from US\$1.1 million as at 31 December 2011 to US\$0.8 million as at 31 December 2012 was mainly due to lower advance payment made for purchase of vessel spare parts and supplies which were mainly delivered and paid for by 31 December 2012.

Investments in associates increased from US\$2.8 million as at 31 December 2011 to US\$3.6 million as at 31 December 2012 due to the share in profits generated by the FSO vessel during the year under review. Property, plant and equipment decreased from US\$143.5 million as at 31 December 2011 to US\$141.5 million as at 31 December 2012. This was mainly due to depreciation charges during the year under review which were partly offset by final instalment made for the acquisition of the 2 panamax vessels as well as capitalization of drydocking expenditures incurred.

The increase in trade and other payables from US\$5.0 million as at 31 December 2011 to US\$14.8 million as at 31 December 2012 was in line with the increase in our business activities. Our total borrowings (current and non-current) decreased by US\$16.5 million from US\$98.6 million as at 31 December 2011 to US\$82.1 million as at 31 December 2012. The decrease was due to partial repayment of finance lease obligations and bank loans during the year under review as well as a prepayment of bank loan amounting to US\$8 million in October 2012 by our joint venture company, Seroja-Zhushui Shipping Ltd. The decrease was partly offset by proportionate share in joint venture's borrowings of US\$4.9 million obtained to finance the final instalment of the 2 panamax vessels which were delivered in January 2012.

The Group is in net asset position despite its current liabilities exceeding current assets by about US\$4.7 million mainly due to utilizing excess cash under its joint venture to prepay part of the joint venture's bank borrowings in last quarter of FY2012. Nevertheless, the Group's net profit has increased by more than 100% from US\$3.8 million in FY2011 to US\$7.8 million in FY2012 and has also generated strong cash flows from operations by more than 100% from US\$13.6 million in FY2011 to US\$27.6 million in FY2012.

Net cash generated from operating activities amounted to US\$27.6 million which were partly offset by net cash used in investing activities and financing activities of US\$10.1 million and US\$20.1 million respectively. Cash used in investing activities was mainly to fund the last instalment payment for 2 jointly owned panamax vessels delivered in January 2012 as well as drydock expenditures incurred for the vessels. Cash used in financing activities was for repayments of bank loan, interest and finance lease obligations which were partly offset by proceeds from bank loan obtained by our joint venture company to finance the purchase of the abovementioned panamax vessels. Arising from the above, the Group generated a net decrease in cash and cash equivalents of US\$2.6 million from US\$13.1 million as at 31 December 2011 to US\$10.5 million as at 31 December 2012.

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.

The demand for coal in Indonesia which is the country's main source of energy will continue to provide a sustainable demand for our fleet of tugboats and barges. One of our major customers in Indonesia is targeting to increase its coal production in FY2013 and if such increase in coal volume produced requires marine transportation, this will lead to increase in the demand and capacity utilisation for our vessel fleet in Indonesia. For our investments in FSO and large drybulk vessels, they are under time charter contracts and are expected to generate stable revenue under the tenure of the contracts.

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

	FY2012		FY2011	
	US\$'000	%	US\$'000	%
Indonesia	61,205	82.5	45,555	89.1
China	13,002	17.5	5,593	10.9
Total revenue	74,207	100.0	51,148	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 increased in both countries serviced by the Group's fleet of vessels. The increase in revenue in Indonesia from US\$45.6 million in FY2011 to US\$61.2 million in FY2012 is mainly due to more shipments delivered for major customers under freight charter contracts which is partly offset by lower revenue from time charter contracts with existing customers. Revenue increased in China from US\$5.6 million in FY2011 to US\$13.0 million in FY2012 is mainly due to contribution from time charter contracts secured by the 2 panamax vessels delivered in Jan 2012 compared to no such contribution in FY2011 when they were under construction.

15. Breakdown of sales.

	Group		
	Year ended 31.12.12 US\$'000	Year ended 31.12.11 US\$'000	Change (%)
Revenue reported for the first half year	33,457	23,630	41.6
Profit after income tax for the first half year	2,841	1,771	60.4
Revenue reported for the second half year	40,750	27,518	48.1
Profit after income tax for the second half year	4,934	1,997	147.1

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	-	32,007

18. Update on the use of net proceeds from the Placement

As at 31 December 2012, the balance of the net proceeds remained unchanged at S\$5.4 million from the last results announcement for the period ended 30 September 2012. The original allocation of the use of S\$5.4 million was as follows:-

	<u>S\$ million</u>
Expand and diversify business (N1)	5.3
General working capital	<u>0.1</u>
Total	<u><u>5.4</u></u>

N1:- On 8 February 2013, the Company made an announcement to re-allocate S\$5.3 million for use as general working capital. As a result, the total balance of the net proceeds of \$5.4 million as at 31 December 2012 will be fully allocated for general working capital use.

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 Hernawan Tjahjana	55	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	39	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	55	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**

26 February 2013