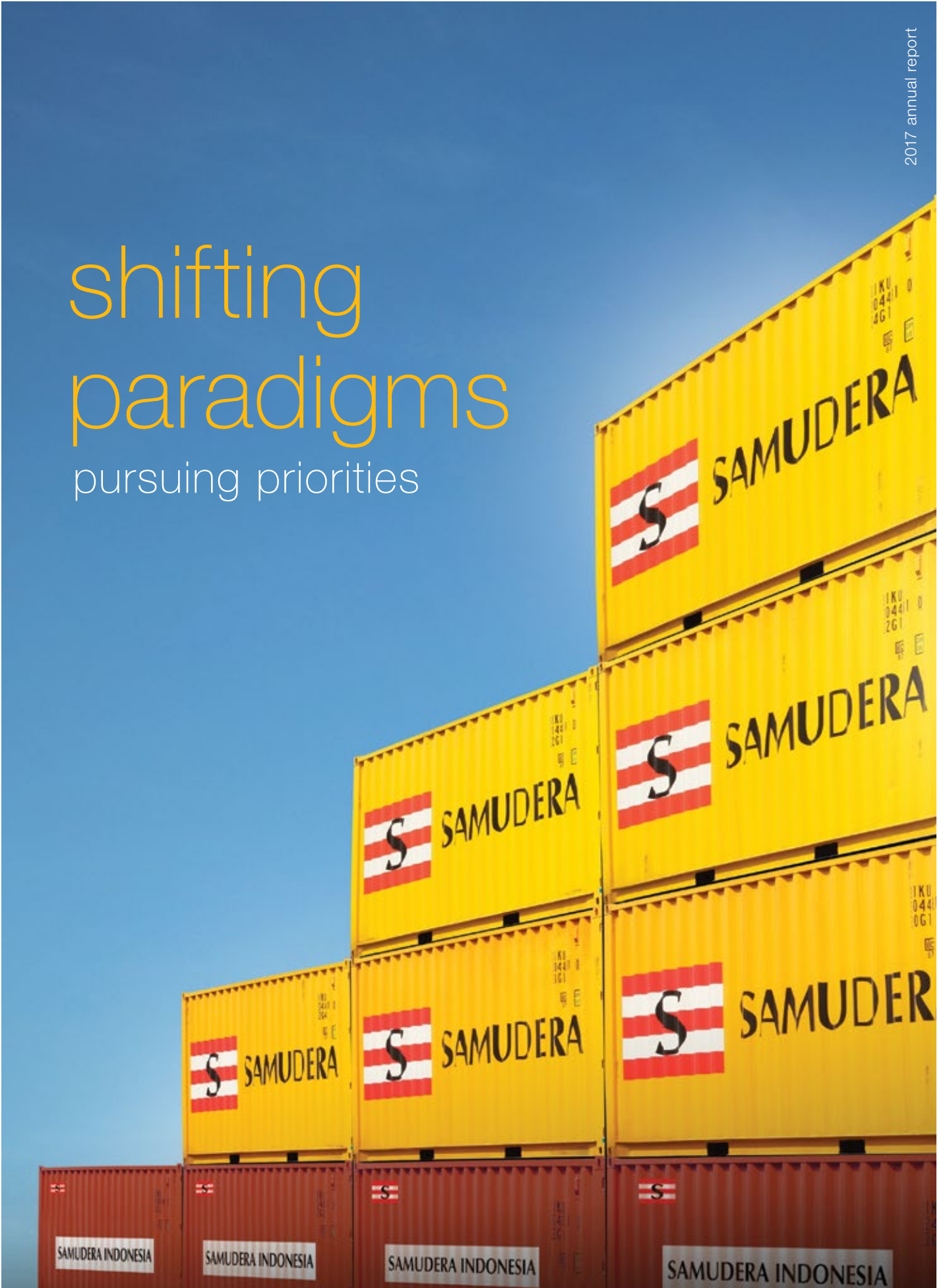


shifting paradigms

pursuing priorities



vision

Connecting Indonesia

mission

Providing **transportation services** to meet the demand of **distribution activities**

To ensure sustainable business growth and deliver **additional value** to shareholders

Positively contribute to the economic growth by providing efficient **logistics solutions**

Actively participating in creating employment and developing **human capital**

motto

Patience, Resilience, Persistence, Faith

values

Integrity & Professionalism

the three strengths of Samudera Indonesia

Reliable Human Resource

With more than 4,000 competent employees, Samudera Indonesia has been building and developing its Human Resource to be professional and possesses high level of integrity

A Solid and Trusted Reputation

With more than 50 years of experience, Samudera Indonesia has built a solid and trusted reputation in the industry

Integrated Services

Continuous improvements are done to improve business capacity from 'end' to 'end' to ensure the availability of a comprehensive service under 'one roof'

> 4,000

employees

40

business units

By the end of 2017, 40 business units, >4,000 employees, throughout Indonesia and Asia sustain Company operations

business line

Samudera Shipping



A shipping business that includes container shipping, dry, liquid, and gas bulk shipping, offshore support services, as well as ship management and vessel charter services

Samudera Terminal



A management services business for container, bulk, and multipurpose terminals, as well as port management support services

Samudera Logistics



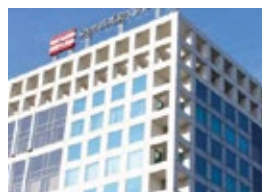
An integrated logistics services business that includes multimodal transportation and logistics facilities in various locations

Samudera Agencies



An agency business of international shipping companies throughout Indonesia and various ports in Asia

Samudera Property



A property asset management and development business

shifting paradigms pursuing priorities

In 2017, all the business lines of Samudera Indonesia contributed positively to the Company's performance. We believe in continuous efforts to strengthen the organization, in line with the increased capacity and knowledge of our human resources, to be an important measure for Samudera Indonesia to identify opportunities and respond to future challenges.

We are committed to going after our priorities through strategic measures that will support improved performance, greater business development, and stronger presence of the Company in the future.

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financial highlights

In USD unless otherwise stated

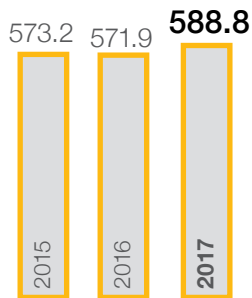
	2017	2016	2015
Income Statement			
Service Revenues	430,754,674	406,437,733	451,126,030
Gross Profit	64,890,712	62,566,997	67,383,684
Net Profit (Loss) attributable to the Owners of the Company	9,679,810	12,267,485	8,106,078
Net Profit (Loss) attributable to Non-Controlling Interests	1,857,238	(1,632,542)	1,833,158
Comprehensive Income (Loss) attributable to the Owners of the Company	10,757,728	13,410,723	2,567,897
Comprehensive Income (Loss) attributable to Non-Controlling Interests	2,054,685	(662,106)	2,550,951
EBITDA + Impairment	53,560,138	58,995,183	73,256,114
Financial Position Report			
Investments in Associates	19,357,890	18,048,616	15,998,340
Total Assets	588,787,653	571,897,296	573,176,194
Total Liabilities	282,804,573	272,148,353	280,514,643
Total Equity	305,983,080	299,748,943	292,661,551
Financial Ratios			
Return on Assets	1.96%	1.86%	1.73%
Return on Equity	3.77%	3.55%	3.40%
Return on Profit Margin	15.06%	15.39%	14.94%
Current Ratio	112.91%	108.63%	116.73%
Liabilities to Equity	92.42%	90.79%	95.85%

stock highlights

Total Assets

(million USD)

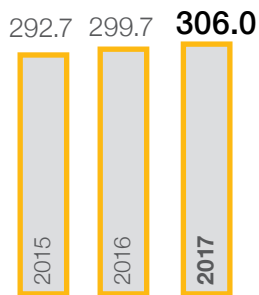
↑ 2.95%



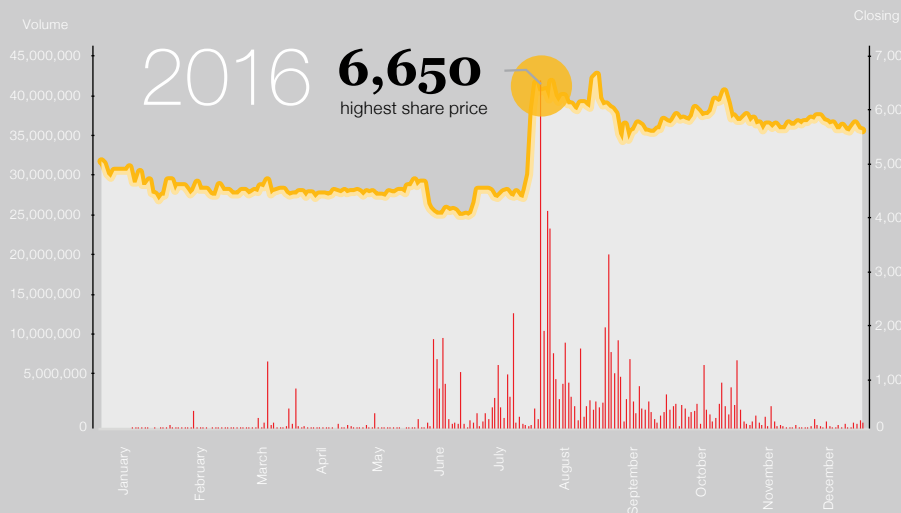
Equity

(million USD)

↑ 2.08%



Share Performance Per Quarter									
2017	Opening	Lowest	Highest	Closing	Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization	
Quarter I*	281,25	250,00	340,00	296,25	12,604,000	3,733,935,000	3,275,120,000	970,254,300,000	
Quarter II*	298,75	283,75	340,00	305,00	1,646,000	502,030,000	3,275,120,000	998,911,600,000	
Quarter III*	305,00	252,00	318,00	268,00	631,800	169,322,400	3,275,120,000	877,732,160,000	
Quarter IV	268,00	260,00	545,00	390,00	3,798,700	1,481,493,000	3,275,120,000	1,277,296,800,000	
* for the purposes of comparison and analysis, the share prices of January-July 2017 have been adjusted to reflect the effects of stock-split.									
2016	Opening	Lowest	Highest	Closing	Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization	
Quarter I	5,050	4,300	5,050	4,450	1,272,300	5,661,735,000	163,756,000	728,714,200,000	
Quarter II	4,460	4,000	4,870	4,080	3,232,800	13,189,824,000	163,756,000	668,124,480,000	
Quarter III	4,120	4,120	7,150	5,650	17,040,100	96,276,565,000	163,756,000	952,221,400,000	
Quarter IV	5,600	5,550	6,400	5,625	4,383,200	24,655,500,000	163,756,000	921,127,500,000	



— Volume — Closing

significant events in 2017

31 january

Rapat Pimpinan Samudera Indonesia 2017 attended by Directors, Commissioners, Corporate Division Head, and General Managers



27 march

Mr. Wisnoentoro Martokoesoemo, the Company's Independent Commissioner, passed away

29 april

Delivery 1,000 ton of rice to help famine disaster in Somalia, Africa



18 may

The Inauguration of PT Samudera Sarana Logistik new office in Semper, North Jakarta

24 may

Annual General Meeting and Extraordinary General Meeting of Shareholder for 2016 fiscal year



03 february

Korea Marine Transport Co. Ltd. (KMTC) celebrated 20th anniversary of its operations in Indonesia

14 february

Support logistics needs for the delivery of humanitarian aid from Government of Indonesia to Sri Lanka



courtesy: kemlu.go.id



04 august

Conducted stock split with 1:20 ratio, new value amounted to

Rp25 per share



22 august

The establishment of PT Samudera Asahi Shipping with Osaka Asahi Kaiun Co., Ltd, and PT Jasindo Duta Segara

21 august

Established PT Masaji Tatatan Kontainer Indonesia



Japan



Thailand

Indonesia

27 september

Established a joint venture, PT Samudera JWD Logistics, with JWD Group Thailand



21 september

Humanitarian aid was delivered to Bangladesh for Rohingya refugees

02 november

Established PT Samudera Sarana Logistik

Conditional Share Purchase Agreement signing of PT Olah Jasa Andal

13 november

The 53rd anniversary of Samudera Indonesia



05 december

Conditional Share Purchase Agreement signing of PT Adib Cold Logistics

total revenue
USD431 million



total asset
USD589 million



board of commissioners' report

Shanti Lasminingsih Poesposoetjpto

Samudera Indonesia's longstanding experience and credibility

as a pioneer in the industry, as well as its long-running strategic relationships with global and local companies, support us in establishing strong partnerships.

Dear Shareholders,

I am pleased to report that PT Samudera Indonesia Tbk ("the Company") achieved positive results for the year ending 31 December 2017 ("FY17"). In addition, our corporate transformation is on track according to plan, so that the Company is now better prepared to take advantage of opportunities and face the challenges ahead. This is important as the shipping industry continues to face considerable challenges, although prospects appear to have started improving as a result of the global economic recovery. We will

be watching closely as to whether this positive trend continues given that global trade flows have a significant impact on our industry, which is currently facing a rise in trade barriers with the potential to hinder the global economic recovery. According to the 2017 Review of Maritime Transport published by the United Nations Conference on Trade and Development (UNCTAD), world sea trade volume is set to grow by 3.2% between 2017 and 2022, with higher freight rates and rising cargo demand. A notable development in this industry has been the alignment and reconfiguration of shipping companies, with several major

mergers and acquisitions during the year as well as the establishment of several alliances. Among others, one result of this trend towards consolidation trend has been fewer shipping companies, thus answering the challenge of excess capacity.

Observing these global conditions, the Company has also developed its business through a range of strategic partnerships and acquisitions in a number of its lines of business. Our longstanding presence and experience in the industry dating back to the 1950s when we first began as an agency shipping business, as well as our

credibility and long term relations with global shipping companies, have greatly assisted us in nurturing close partnerships. Together, we plan to strengthen our capabilities and services as a fully integrated shipping and logistics company connecting businesses and trade across the country's many islands.

Financial Highlights

In 2017, the Company was able to increase its revenue by 6% to USD431 million. Of the five business lines, Samudera Shipping delivered the largest contribution accounting for 62.7% of total revenue, followed by Logistics at 19.1%, Terminal at 13.1%, Agency at 4.6% and Property with 0.5%.

Compared with the Revenue growth of the Company, Gross Profit grew more slowly at 3.7% to USD64.9 million due to higher fuel bunker costs. However, Other Expense was lower than the previous year in the absence of several one-off and non-recurring expenses. As a result, Net Profit After Tax increased 21.1% from the previous year to USD9.7 million. The Company continued to manage its balance sheet prudently with adequate short-term liquidity as reflected by a current ratio of 1.1 times, and adequate debt servicing capacity with a debt to equity ratio of 92.4%. The Company also carried out a stock split with a 1:20 ratio in August 2017, in order to increase share trading liquidity on the stock exchange.



Total Assets

↑ 2.95%

USD 588.8
million

Debt to Equity Ratio

92.4%

board of commissioners

from left to right:

Shanti Lasminingsih Poesposoetjpto
Chairman

Anugerah Pekerti
Independent Commissioner

Kuntoro Mangkusubroto
Independent Commissioner

Amir Abadi Jusuf
Commissioner

Ken Narotama Hidayatullah
Commissioner



Operational Report

The Company continuously pushed to increase its operational efficiency and asset utilisation, while growing its shipping fleet in stages. Development of strategic partnerships with major regional players continued, in order to optimise the potential for revenue. With the rise in demand for shipping services in Indonesia, the Company has decided to expand its shipping fleet capacity, starting with the building of 2 additional container vessels this year. PT Samudera Agencies Indonesia ("SAI") showed considerable growth in FY17, thanks to the Company's ability to provide fully integrated agency, terminal and logistics service. Continuous improvements in service quality, as well as the extensive reach of our agency network, has helped our principals to access Indonesia's smaller ports.

The Samudera Terminal business experienced a volume decline resulting from weakening economic activity and strong pricing competition from other terminal operators. However, the prospects of this business line remain promising and improvement is expected in 2018. The logistic business experienced continued growth in FY17. The Company will continue to invest in container depots, warehouses, trucks and other equipment to support the growth in this area. PT Samudera Properti Indonesia ("SPI") is expected to produce revenue contributions from time to time.

Supervisory Role and Governance

Throughout 2017, the Board of Commissioners (BOC) and its Committees at the BOC level held regular meetings to assess the Board of Director (BOD)'s performance.

During these meetings, from time to time we provided guidance and input as part of the BoC's supervisory role. These Committees are comprised of the Audit Committee, the Nomination and Remuneration Committee and the Business Development Committee. The BOC also ensured that the Company is in compliance with all prevailing laws and regulations and that Independent members of the BOC and BOD are properly represented. Based on our assessment, the performance of the BOD and management has been satisfactory given the challenges faced by the Company. We are confident that their performance will further improve going forward.

Appreciation

In closing, I would like to first welcome Bapak Kuntoro Mangkusubroto, who joined the BOC as an Independent Commissioner in



Together, we plan to improve our services as a fully integrated shipping and logistics company in order to connect businesses on every island in the Indonesian archipelago

place of the late Bapak Wisnoentoro Martokoesoemo. Secondly, on behalf of the BOC, I would like to thank the Board of Directors, management and staff for their loyalty, dedication and hard work during these challenging times. Lastly, I would like to extend my appreciation to all of our shareholders, business partners and the government for their trust and support over the years. Together, we hope to take the Company to the next level.

A handwritten signature in blue ink, which appears to read 'Shanti Lasminingsih'.

Shanti Lasminingsih
Poesposoetjipto
Chairman

board of directors' report

Masli Mulia

growing stronger together

In 2017, PT Samudera Indonesia Tbk (“the Company”) continued to focus on building partnerships as an important foundation for future growth.

Dear Shareholders,

This year, the Company focused on strengthening existing partnerships and forming new ones. We view these efforts as critical to set the foundation for future growth. The Company recognizes that Samudera Indonesia’s success in developing effective and long-lasting partnerships has been achieved thanks to its longstanding presence as a pioneer in the shipping industry, its integrated services, its credibility and trustworthiness which we have continuously preserved.

In 2017, the Logistics business signed a shipping contract to

establish a partnership with one of the world’s largest shipping firms, which will help improve this line of business next year.

We also formed a joint venture with a Japanese partner, PT Samudera Asahi Shipping (“SAS”), to build medium-sized vessels for domestic shipping purposes.

Financial Review

In contrast to last year, the Company was able to record a 6% increase in Service Revenue to USD431 million. This was driven by higher freight rates and volume shipped as well as the acquisition of new customers through

our network both domestically and in Asia. However, due to a sizable rise in bunker fuel cost, our Gross Profit grew by only 3.7% to USD64.9 million. The Company’s Operating Profit declined 7.5% to USD24.2 million due to significant increases in General and Administration (GA) expense. On the other hand, Other Expense declined to USD7.1 million from USD16 million in the previous year. The previous year saw high Other Expense due to several non-recurring expenses such as ship valuation impairment, provisions and accounts receivable write-offs. This resulted in a 69.2% rise in Net Income Before Tax (NIBT) to USD17.1 million.

Whereas Profit Attributable to Owners of the Company increased by 21.1% to USD9.7 million since this year, unlike the previous year, the Company no longer enjoyed a tax benefit resulting from high one-time Other Expenses. At the end of 2017, the Company's balance sheet had strengthened, with a long-term loans falling to USD114.94 million from USD135.54 million in the previous year. Total assets rose 3% to USD588.8 million and capital increased 2.1% to USD306 million.

Business Review

All of Samudera Indonesia's business lines positively contributed to the Company's performance. Revenue from Samudera Shipping, which accounted for 62.7% of the Company's total revenue, grew 8.6% to USD287.4 million. This was due to improved freight rates and shipping volume. With regard to our plans to expand the fleet over the three years, construction of two new ships has already been completed. As mentioned earlier, the Company has partnered with a Japanese partner to set up a joint venture called SAS to build medium-sized ships for domestic shipping routes.

Revenue from Samudera Logistics grew 25% to USD87.8 million amounting to 19.1% of total revenue. Growth in the logistics business was due to rate increases in the container depot and trucking business, as well as higher activity from third party logistics providers. We expect this line of business to produce strong growth in 2018, in line with our investment in infrastructure facilities to serve our growing customer base. For the first time, Samudera Indonesia has also ventured into the cold chain logistics

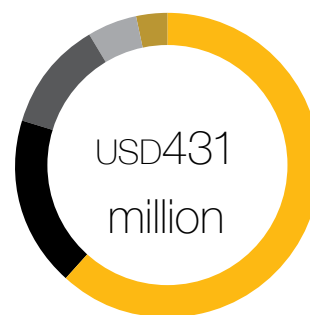


Total Revenue



USD431
million

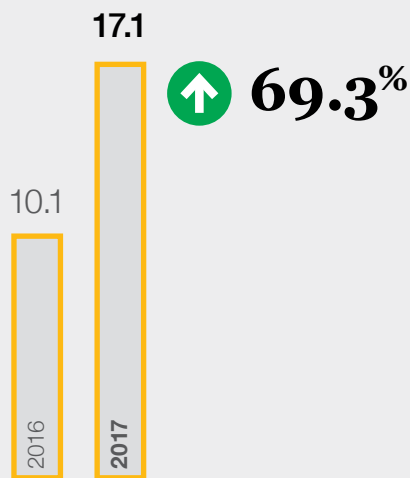
Contribution to Total Revenue



●	Samudera Shipping	62.7%
●	Samudera Logistics	19.1%
●	Samudera Terminal	13.1%
●	Samudera Agencies	4.6%
●	Samudera Property	0.5%

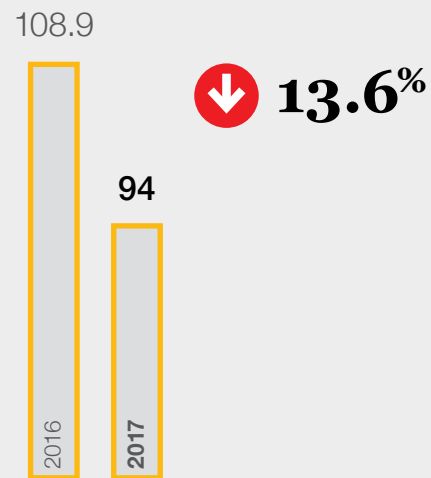
Net Income Before Tax

(in USD million)



Non-Current Liabilities

(in USD million)



business through PT Samudera JWD Logistics, a joint venture with one of our Thailand partners. We further plan to expand our terminal facilities at Tanjung Priok, Jakarta, expanding our capacity by about 50%.

Samudera Terminal was the only business line to experience a decline in revenue, declining 11.7%, to USD59.9 million. However, this business still generated an 8.2% profit margin on revenue. Revenue declined due to weak business growth in the port area, as well as price competition from other terminals. Revenue from this business contributed for 13.1% of total revenue and is predicted to increase next year. We continue to look for and develop ports in new locations that have potential.

Revenue from Samudera Agencies recorded fast growth in 2017, rising 11.3% to USD24.3 million and accounting for 4.6% of total revenue. Growth in this line of business was supported by the global economic recovery, longstanding relationships with our partners, and our integrated services. Whereas revenue from Samudera Property

grew 28.1% in 2017 to USD2.4 million. Samudera Property's contribution reached 0.5% of total revenue and is expected to increase going forward.

Organization and Human Capital

Changes to the organizational structure of Samudera Indonesia have allocated more authority and responsibility to operating business units. This will help the Company to respond more quickly to challenges and opportunities. We have also held trainings to increase our employees' capacity and self-confidence, while transforming their mindset and preparing the next generation of leaders to face an industry that is constantly change.

Corporate Social Responsibility

The Company also carried out its social responsibility with dedication through Samudera Indonesia Peduli. Among the activities is the provision of scholarships for underprivileged children in communities where we operate. We also support DoctorShare, a program which

provides medical services to remote communities in the eastern part of Indonesia, by contributing to the construction of their third medical service ship so that they can reach these remote communities.

Prospects and Outlook

We are reasonably confident regarding next year's prospects. The global economic recovery has led to higher shipping activity, as reflected in higher freight rates and shipping volume. However, competition in the industry remains intense, compounded by the realignment and consolidation taking place among global shipping companies. To develop our shipping business, we will continue to look for growth opportunities both domestically and overseas. The organizational restructuring has resulted in efficiencies that have in turn improved the Company's position in several of its businesses lines, thus enabling the Company to grow and better capitalize on opportunities. We continue to search for potential port locations in Indonesia. The change in regulations, whereby ports can now



board of directors

from left to right:

Masli Mulia
President Director

Bani Maulana Mulia
Managing Director

Ridwan Hamid
Financial Director

operate 24 hours, will also help boost terminal activities. Prospects in the Logistics business are also promising in our view. We plan to increase our investment in land, warehouses, distribution centers, container depots as well as land transport vehicles. With regard to the Agency business, we plan to open branch offices in several new locations within Indonesia. This will enable the Company to strengthen service to customers who want to expand their presence in Indonesia. Lastly, we

Our improved organizational structure will help the Company respond more quickly to challenges and opportunities. We are also preparing the next generation of leaders to face an industry that is constantly change.

expect that the Samudera Property business will grow alongside our other businesses.

Appreciation and Closing

In closing and on behalf of the Board of Directors, I would like to express the highest appreciation and gratitude to all of our employees for their commitment, dedication and hard work, and to the Board of Commissioners for their support. We also recognize the important contributions made by

customers, business partners and the government, and express our appreciation for their continued trust and support throughout this time. Together, we hope to continue help connecting business in Indonesia and Asia.

Masli Mulia
President Director

company profile



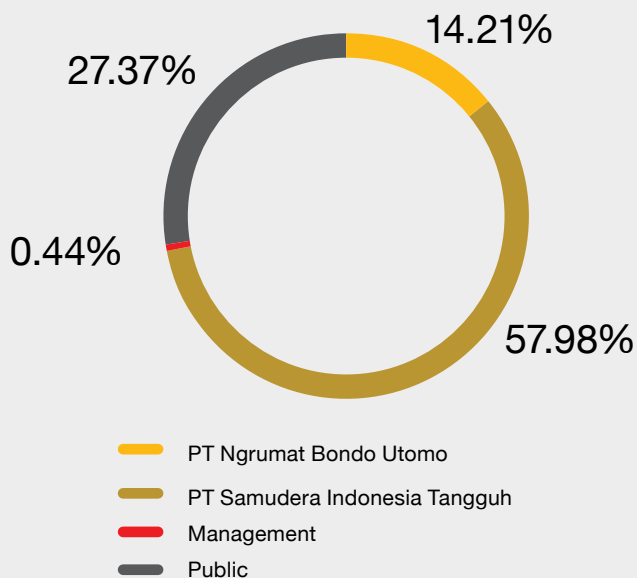
Motto

patience. resilience. persistence. faith

company information

Name of Company	PT Samudera Indonesia Tbk
Stock Trading Code	SMDR
Stock Exchange	Indonesia Stock Exchange
Date of Establishment	13 November 1964
Main Core Business	Integrated Shipping and Logistics Services
Supporting Business	Warehouses and distribution centers, container depots, land transportation, ports, container vessels, dry bulk carrier, and offshore support services, third party logistics, heavy equipment transport, agency and ship management
Authorized Capital	Rp300,000,000,000 consists of 12,000,000,000 shares at Rp25 each
Issued and Fully Paid Capital	Of the authorized capital stock, placed and fully paid is at 27.29% or 3,275,120,000 shares with total nominal value of Rp81,878,000,000
Legal Ground of Establishment	Deed of Notary. 33 of 1964, by Notary Soeleman Ardjasmita, S.H. with the latest Articles of Association of the Company based on Deed No. 48 Year 2017 by Notary Ashoya Ratam, S.H., M.KN

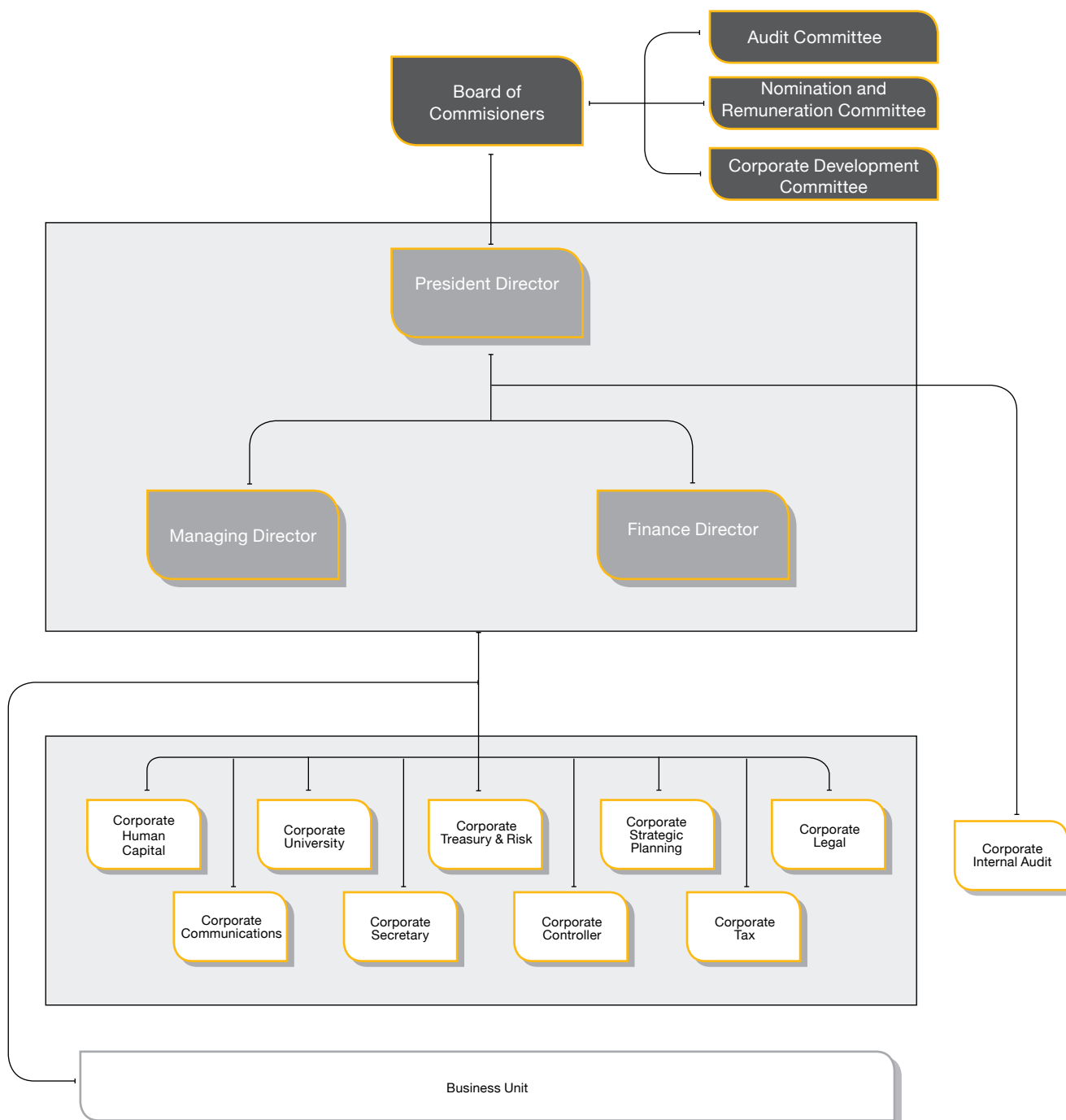
share ownership composition



Head Office

Gedung Samudera Indonesia
 Jl. Letjen S. Parman Kav. 35
 Jakarta 11480
 Indonesia

organizational structure





milestones

Established as PT Perusahaan Pelayaran Samudera ("Samudera Indonesia").

1964

Established a land transport company with a fleet of 100 trucks.

1975

Established a stevedoring company, which become the beginning of a terminal operator business.

1986

Established a container depot business.

1991

Samudera Shipping Line was established in Singapore.

1993

PT Samudera Indonesia Tbk listed on the Jakarta Stock Exchange.

1999

1967

Started inter-island shipping in Indonesia.

1976

Began providing project logistics services.

1990

Entered into container feeder shipping services.

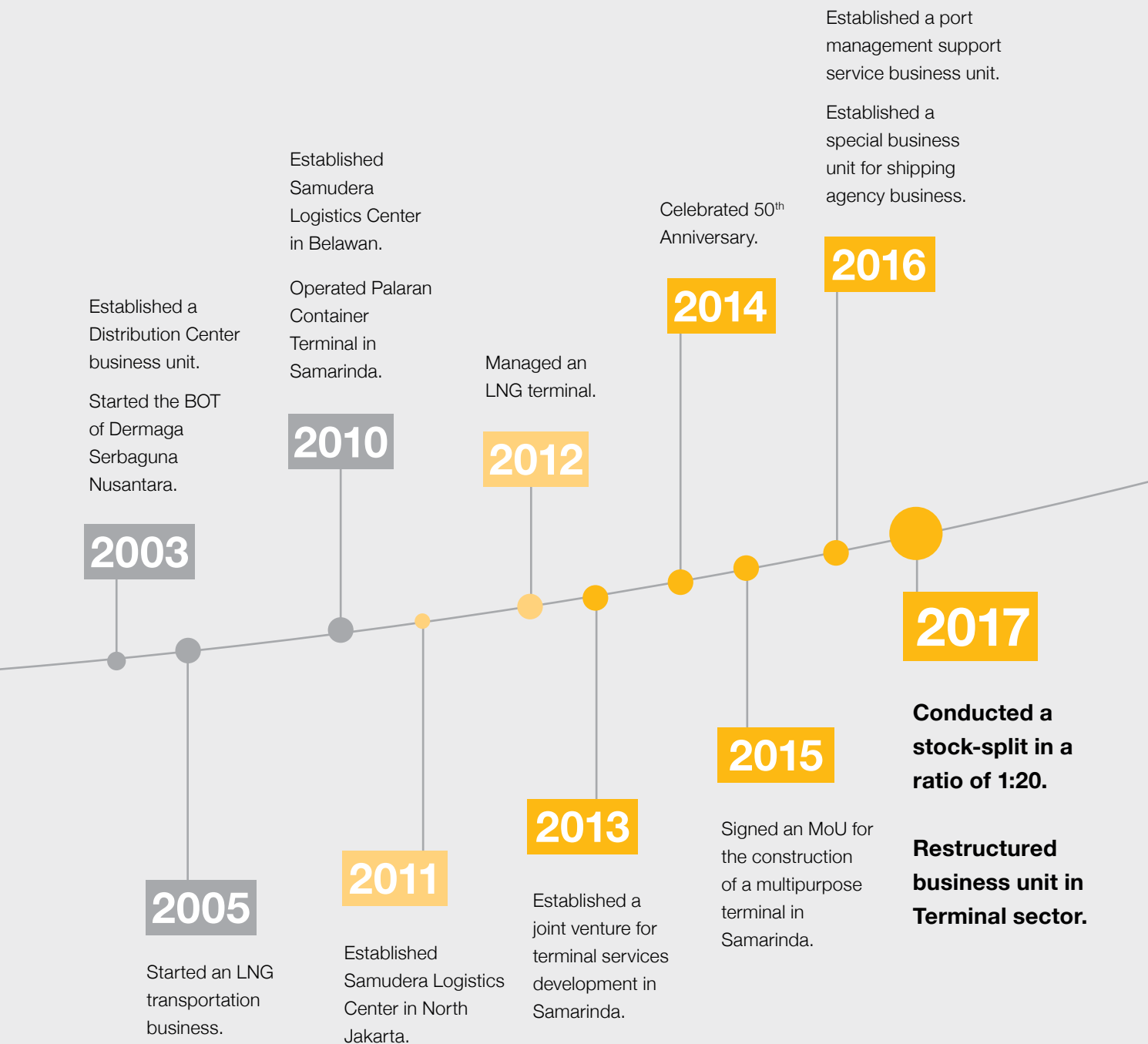
1992

Established a warehousing special business unit.

1997

Samudera Shipping Line Ltd, a subsidiary of PT Samudera Indonesia, listed on the Singapore Stock Exchange.





our existence

UAE



Pakistan



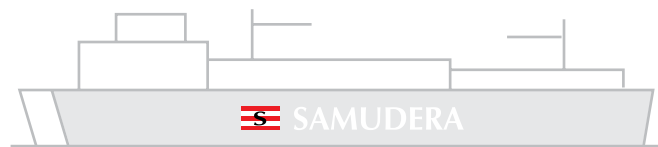
India



Bangladesh



Sri Lanka





Myanmar

China

Hong Kong

Cambodia

Philippines

Thailand

Vietnam

Pontianak
Banjarmasin
Balikpapan
Samarinda
Palaran
Tarakan

Singapore

Malaysia

Sorong
Teluk Bintuni
Biak

Kuala Tanjung
Medan
Dumai
Pekanbaru
Padang
Jambi
Palembang
Bengkulu
Bandar Lampung
Batam

Cilegon
Jakarta
Cikampek
Cikarang
Bandung
Cirebon
Semarang

Yogyakarta
Solo
Jepara
Surabaya
Jember
Bali

Kendari
Makassar

chronology of share listing

23 June 1999

The Company obtained the Notice of Effective Public Company Registration Statement No. S.988/PM/1999 from the Chairman of the Capital Market Supervisory Agency (now Financial Services Authority) of the Company registration as a public company.

2005

Through stock exchange trading mechanisms, there was a change of shares ownership structure by the acquisition of shares from International Finance Corporation of 13,953,334 shares or 8.52% and from the Samudera Indonesia Pension Fund 9,282,134 shares or 5.67%.

5 July 1999

The Company listed its shares in the Indonesia Stock Exchange.

The total number of shares listed is **163,756,000**
with par value of **Rp81,878,000,000**

and shares ownership consisting of:	shares
PT Samudera Indonesia Tangguh	(57.98%)
International Finance Corporation	(8.52%)
PT Ngrumat Bondo Utomo	(8.52%)
Samudera Indonesia Pension Fund	(5.67%)
Management and Employees	(0.43%)

4 August 2017

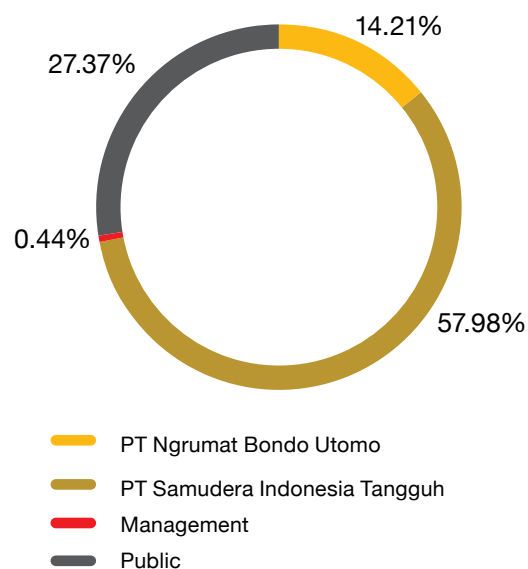
The Company conducted a stock-split from Rp500 per share to Rp25 per share, or in a ratio of 1:20.

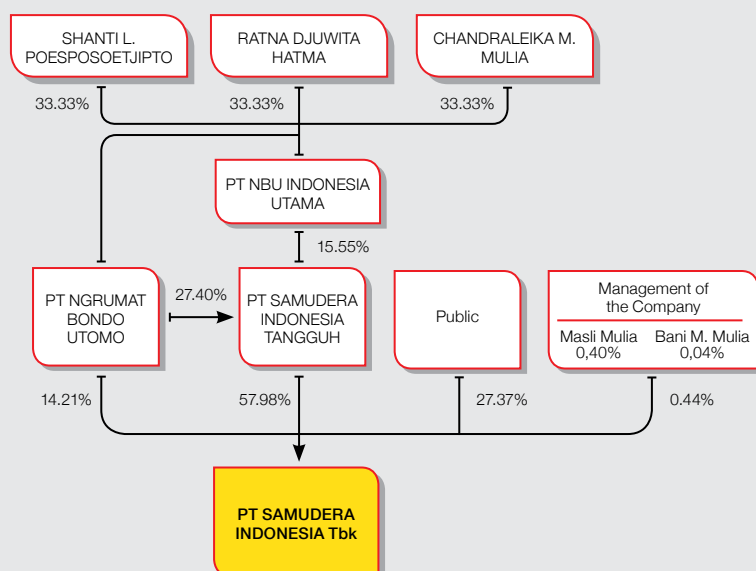
31 December 2017

PT Samudera Indonesia Tangguh	57.98%
PT Ngrumat Bondo Utomo	14.21%
Public	27.37%
Management	0.44%

shareholders composition

Shareholders	Total Shares	Total Nominal Value (In thousand Rupiah)	Percentage
Majority Shareholders (ownership more than 5%)			
Company			
PT Samudera Indonesia Tangguh	1,898,800,000	47,470,000,000	57.98
PT Ngrumat Bondo Utomo	465,332,060	11,633,301,500	14.21
Minority Shareholders (ownership less than 5%)			
Management of the Company			
Masli Mulia (President Director)	13,170,000	329,250,000	0.40
Bani M. Mulia (Director)	1,337,000	33,425,000	0.04
Public	896,480,940	22,412,023,500	27.37
Amount of issued and fully paid capital	3,275,120,000	81,878,000,000	100.00





controlling shareholders

PT Samudera Indonesia Tangguh as a direct holding company has 57.98% company shares. PT Samudera Indonesia Tangguh owned and managed by PT Ngrumat Bondo Utomo with 27.4% shares and PT NBU Indonesia Utama with 15.55%. PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama owned by three shareholders, Shanti L. Poesposoetjipto, Ratna Djuwita Hatma and Chandraleika M. Mulia with respectively 33.33% shares.

details of shareholders

Shareholders' Category	Total Number of Shareholders		Number of Shares		%	
	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore
Individuals	2,705	16	694,468,240	31,235,900	21.20	0.95
Corporation	23	19	2,409,975,700	15,797,480	73.58	0.48
Mutual Funds	0	0	0	0	0.00	0.00
Pension Funds	1	0	123,642,680	0	3.78	0.00
Total	2,729	35	3,228,086,620	47,033,380	98.56	1.44

capital market supporting institutions and professionals

Shares Listing

PT Bursa Efek Indonesia
Bursa Efek Indonesia Building
Tower I, 6th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Indonesia

Securities Administration

Bureau
PT Sharestar Indonesia
BeritaSatu Plasa Building, 7th Floor
Jl. Jend. Gatot Subroto Kav. 35-36
Jakarta 12950
Indonesia

Public Accountant

Satrio Bing Eny & Rekan
The Plaza Office Tower, 32nd Floor
Jl. M.H. Thamrin Kav. 28-30
Jakarta 10350
Indonesia

Notary

Kantor Notaris Ashoya Ratam, SH, MKn
Jl. Suryo No.54, Kebayoran Baru
Jakarta 12180
Indonesia

access to information

Information on Corporate actions, Operational Performance and Corporate Financial Performance can be obtained from:

1. GMS/EGMS

2. Corporate Secretary

Samudera Indonesia Building, 3A floor
Jl. Letjen S. Parman Kav 35 Jakarta
Tel: 021-5480088
Email: corporate.secretary@samudera.id

3. Company Website:

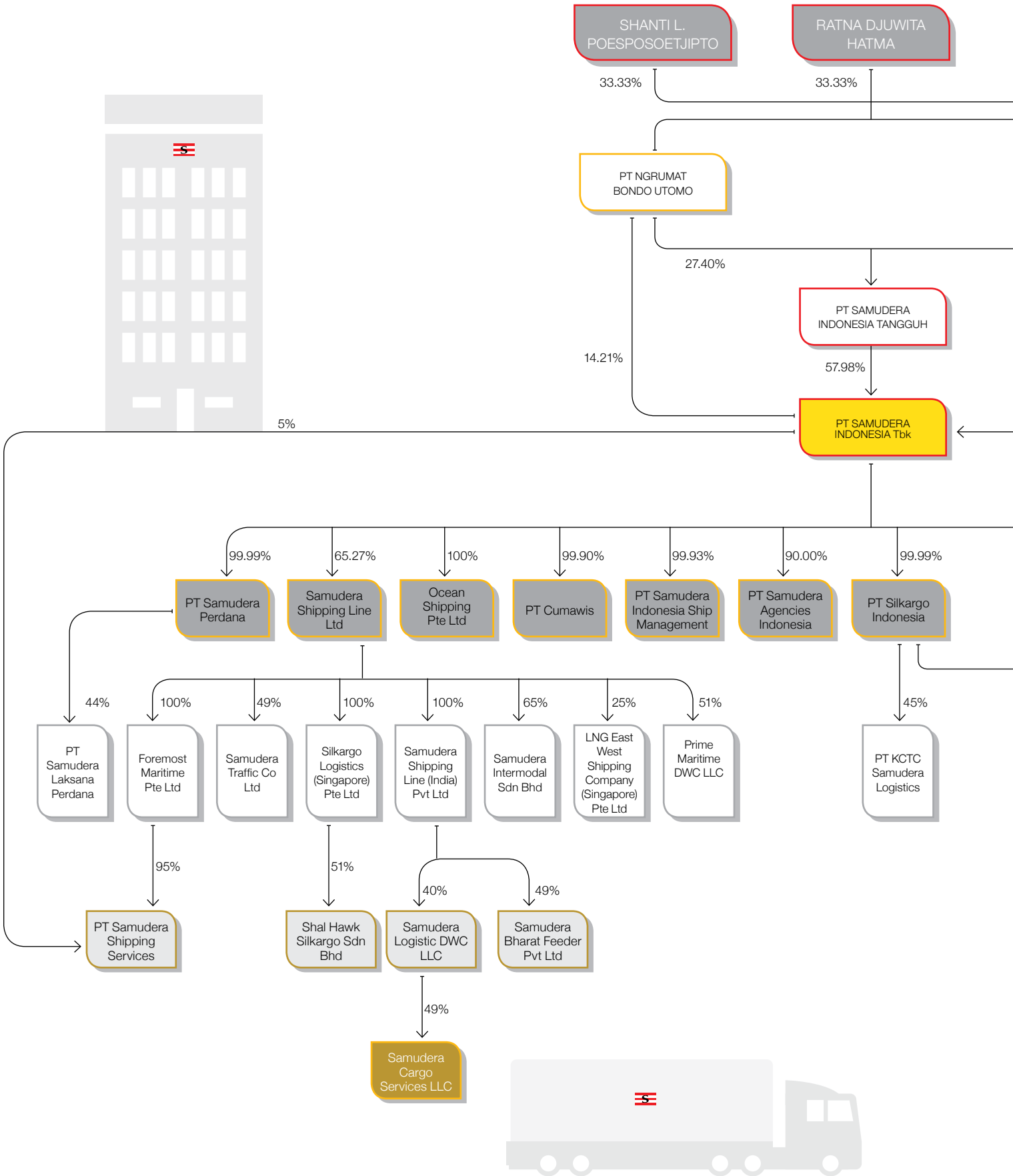
samudera.id

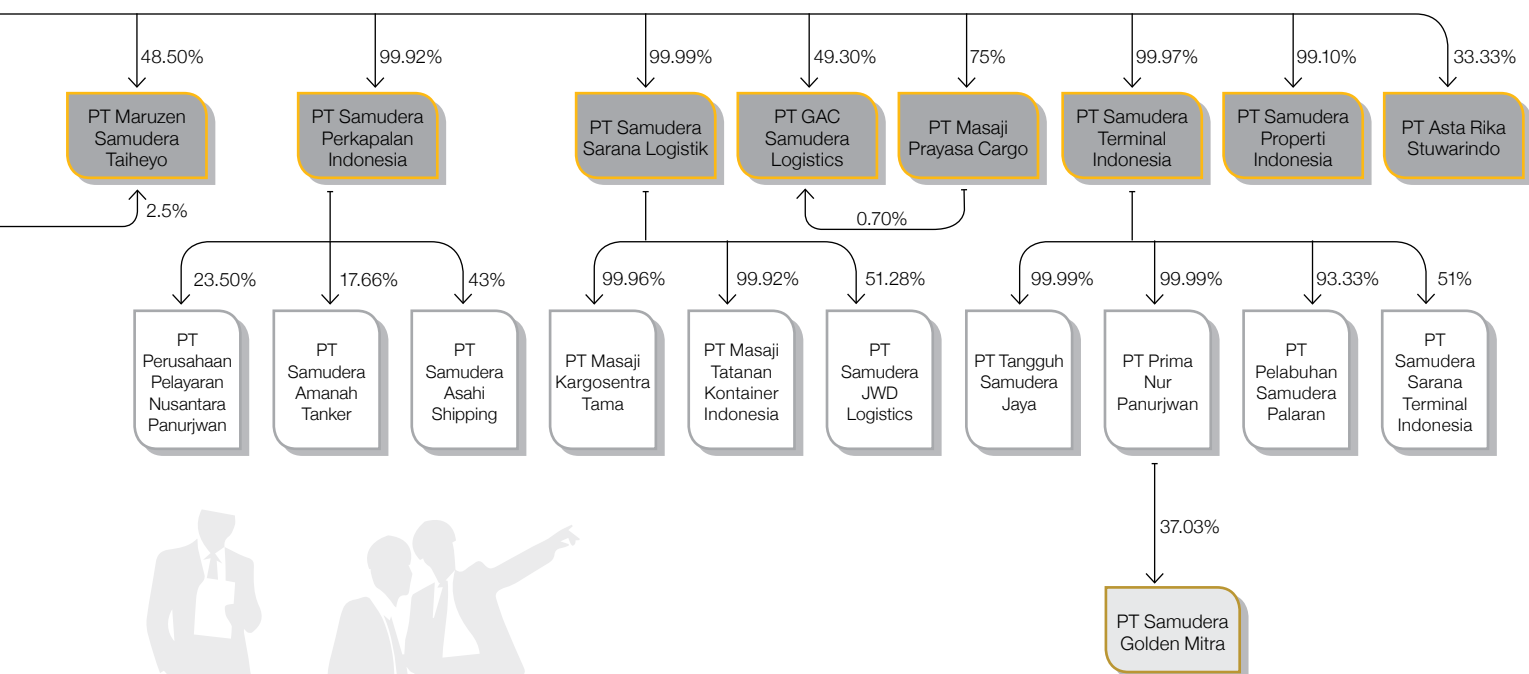
Content information on the website include:

- General information of the Company
- Management Composition and Profile
- Annual Report
- Financial Statements Audited
- Quarterly Financial Performance Report

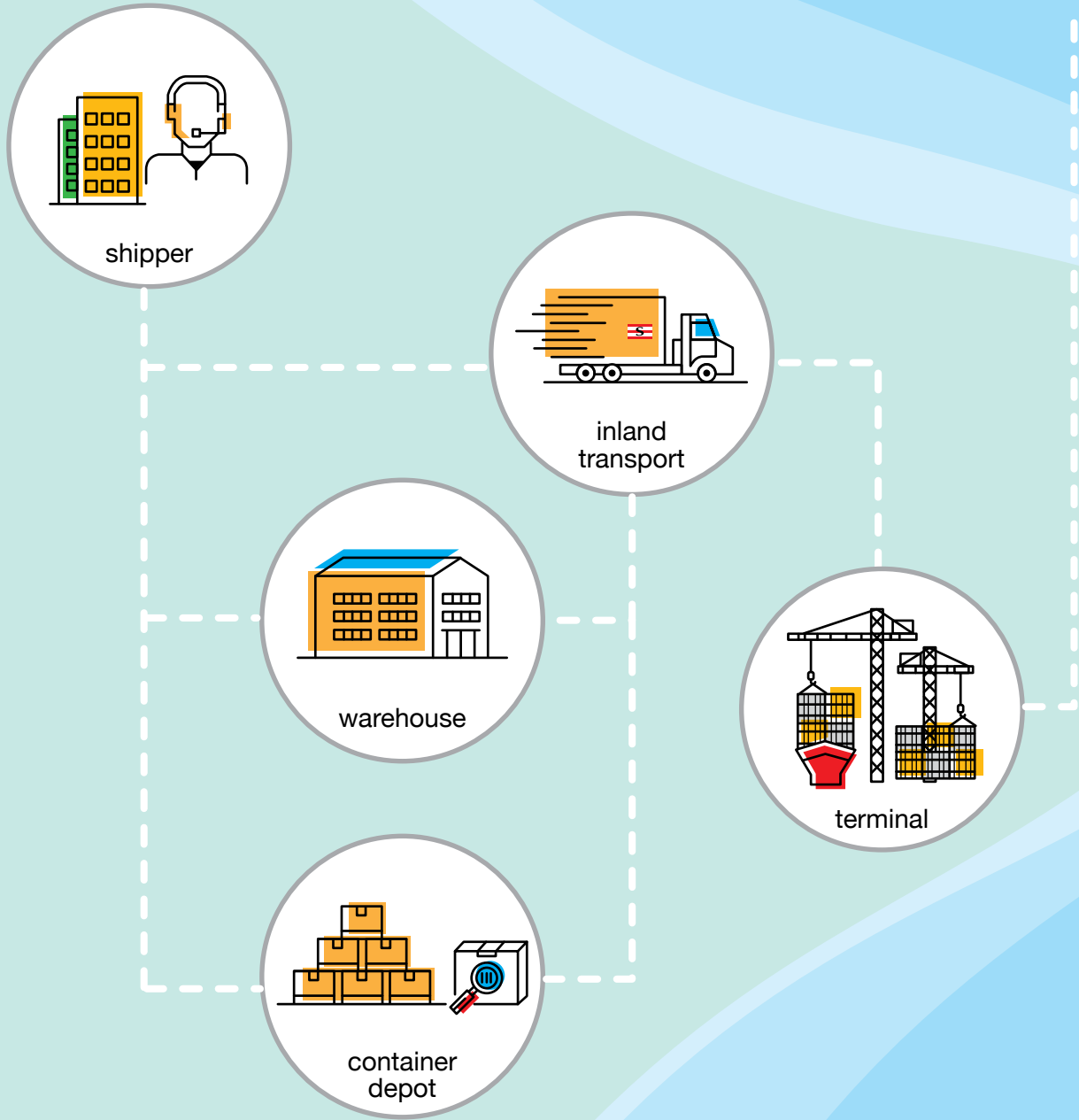
4. Public Expose

group structure





cargo transportation and integrated logistics

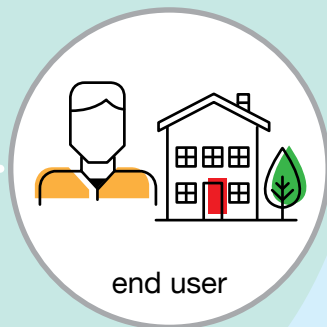
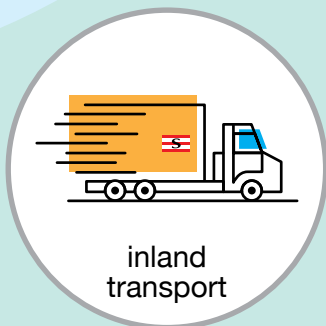
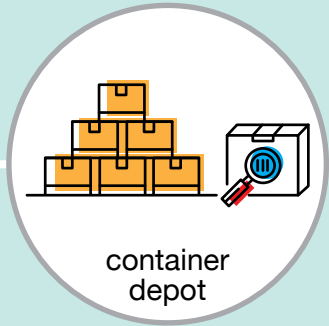


Samudera Indonesia is committed in providing integrated transportation and logistics services under one roof to provide an optimal solution and a comprehensive range of services based on customers' needs.





With such services, customers are always at ease of mind knowing that their products and goods are in good hands from its place of origin and arrive in timely manner at destinations, where ever that might be, by any mode of transportation effectively and efficiently.



destination

line of businesses

SAMUDERA SHIPPING

Shipowning, Container Shipping Operator, Bulk Carrier and Tanker, Offshore Shipping, Ship Management, Crewing and Manning

PT Perusahaan Pelayaran
Nusantara Panurjwan

Samudera Shipping Line Ltd

PT Samudera Amanah Tanker

PT Samudera Indonesia Ship
Management

PT Samudera Perkapalan
Indonesia

PT Samudera Shipping Services

PT Samudera Asahi Shipping

Samudera Bharat Feeder Pvt Ltd

PT Cumawis

Foremost Maritime Pte Ltd

LNG East-West Shipping
Company (Singapore) Pte Ltd

Prime Maritime DWC LLC

SAMUDERA TERMINAL

Port & Terminal Developer, Port Operator, Container Terminal Operator, Bulk Terminal Operator, Equipment Provider, Port Equipment Maintenance & Repair

PT Samudera Terminal
Indonesia

PT Samudera Sarana
Terminal Indonesia

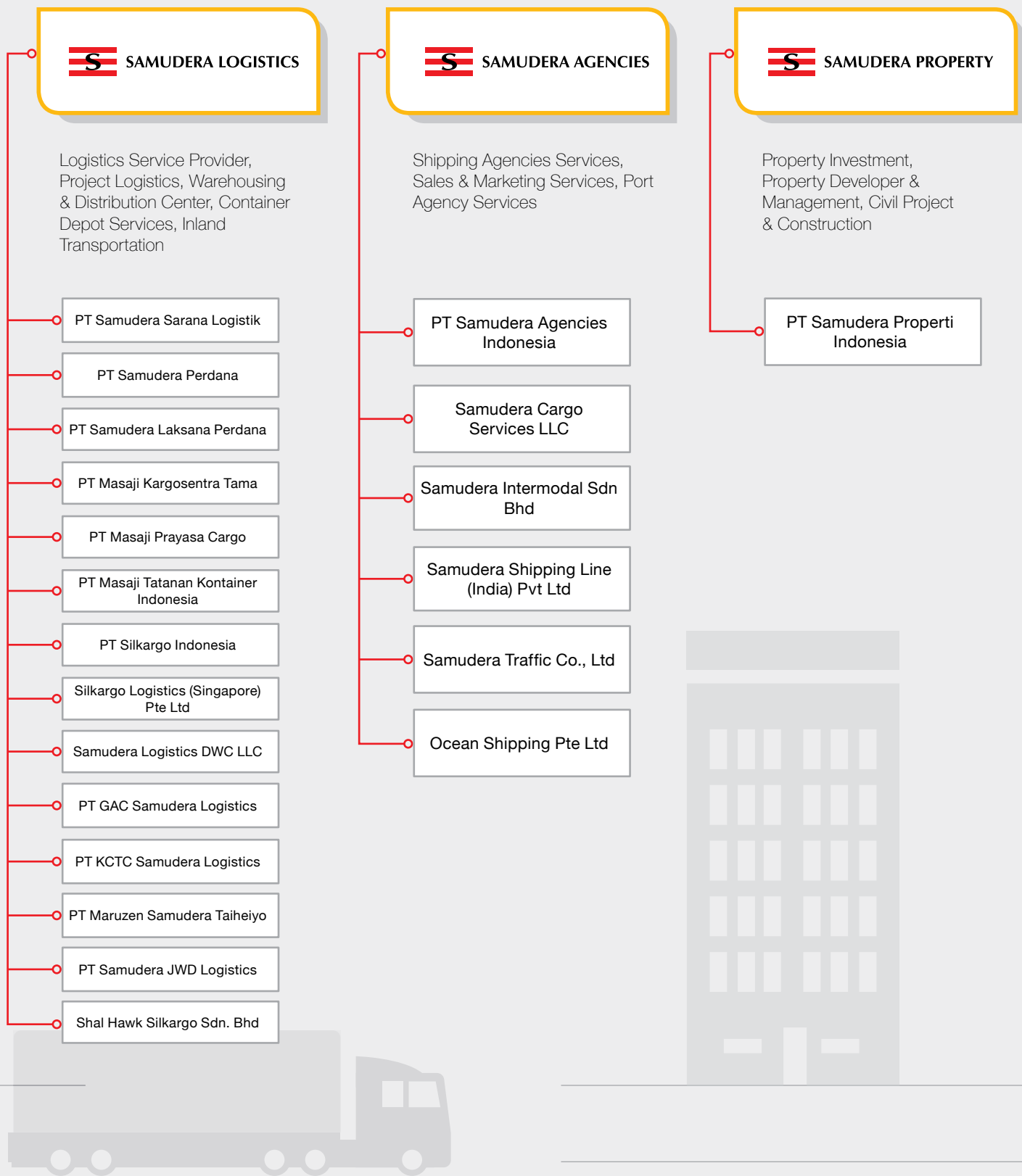
PT Samudera Golden
Mitra

PT Asta Rika Stuarindo

PT Pelabuhan Samudera
Palaran

PT Prima Nur Panurjwan

PT Tangguh Samudera
Jaya





The Company has a reputable track record and over 50 years of experience in the shipping industry including container, dry bulk, liquid, gas shipping, offshore support and ship management services.

line of business revenue
USD287.4 million

line of business
 revenue contribution
 to the company

62.7%

Business Unit	Detail	Board of Directors
PT Perusahaan Pelayaran Nusantara Panurjwan	Established since 1968 and starting with an inter-island shipping service in Indonesia. Providing services from two port hubs, Jakarta and Surabaya to several major ports in Indonesia.	Asmari Herry Prayitno , Vice President Director Samsul Hadi , Managing Director Trisnadi Mulia , Strategic Planing Director Wawan Sri Sukardana , Business Development Director
Samudera Shipping Line Ltd.	Established in Singapore in 1993. In 1997, it conducted an IPO on the Singapore Stock Exchange. Focused in providing shipping services covering Southeast Asia, South Asia and East Asia.	Asmari Herry Prayitno , Executive Director Hermawan F. Herman , Executive Director Lim Kee Hee , Executive Director, Commercial Trisnadi Mulia , Deputy Director Commercial Tan Meng Toon , Deputy Director Trade Thomas Lee Thuan Aun , Deputy Director Trade
PT Samudera Amanah Tanker	Established in 2014, handles shipping with specific area in oil and gas industry.	Mahmud Tarmizi Amir , President Director Achmad Agung Purwosaputra , Director Fachrizon , Commercial Director Jazzy Isya Perdana , Business Development Director
PT Samudera Indonesia Ship Management	Established in 1991, this business unit provide ship management services. This company also offers other services as a separate service or integrated service packages such as legal and insurance consulting services, crewing, surveying, shipbuilding or maintenance supervision, dry-docking project management.	Adham Sjarif , President Director Achmad Agung Purwosaputra , Director Rahmawani Harahap , Finance Director
PT Samudera Perkapalan Indonesia	Established in 2017 that provide domestic shipping services.	Hendra Wijanoko , Managing Director Jhon Radiaman Purba , Finance Director



Asmari Herry Prayitno



Samsul Hadi



Trisnadi Mulia



Wawan Sri Sukardana



Hermawan F. Herman

Business Unit	Detail	Board of Directors
PT Samudera Shipping Services	Established on 12 October 2000, has services to provide sea transport services to support the activities of liquid chemical industry, oil and gas, as well as petrochemical, petroleum and bulk shipping. This company is certified under ISO 9001, ISO 14001 and OHSAS 18001.	Mahmud Tarmizi Amir , Managing Director
PT Samudera Asahi Shipping	Established on 22 August 2017, a joint venture of PT Samudera Perkapalan Indonesia, Osaka Asahi Kaiun Co., Ltd, PT Tata Mitra Samudera and PT Jasindo Duta Segara.	Mario Siahaan , President Director Rahmawani Harahap , Finance Director
Samudera Bharat Feeder Pvt.Ltd.	Established in 2016, this is a joint venture company with business partners in India that operate feeder service along the east coast of India.	Rakesh Vijay , Managing Director
PT Cumawis	Established on 31 January 1975. Cumawis serves various customers of oil and gas contractors in Indonesia, by operating crew boats, landing craft and fire-fighting boats.	Achmad Agung Purwosaputra , President Director Rahmawani Harahap , Finance Director
Foremost Maritime Pte.Ltd.	Established on 7 January 1995, operates fleet for bulk transport. Based in Singapore and has a number of destinations in Indonesia and worldwide.	Aditya Girindra Wardhana , Managing Director
LNG East-West Shipping Company (Singapore) Pte Ltd	Established in Singapore in 2006, this company is a joint venture of Samudera, NYK, and Sovcomflot. The company operates a tanker transporting liquid natural gas (LNG) which currently holds a long-term contract of transporting LNG from a BP Tangguh gas plant.	Asmari Herry Prayitno , Director Hermawan F. Herman , Director
Prime Maritime DWC LLC	Established in Dubai in 2017. Has 1 vessel serving the Middle East region.	Rakesh Vijay , Managing Director



Lim Kee Hee



Tan Meng Toon

Thomas Lee
Thuan AunMahmud Tarmizi
AmirAchmad Agung
Purwosaputra

Fachrizon

Jazzy Isya
Perdana

Adham Syarif

Rahmawani
Harahap

Hendra Wijanoko

Jhon Radiaman
Purba

Mario Siahaan



Rakesh Vijay

Aditya Girindra
Wardhana



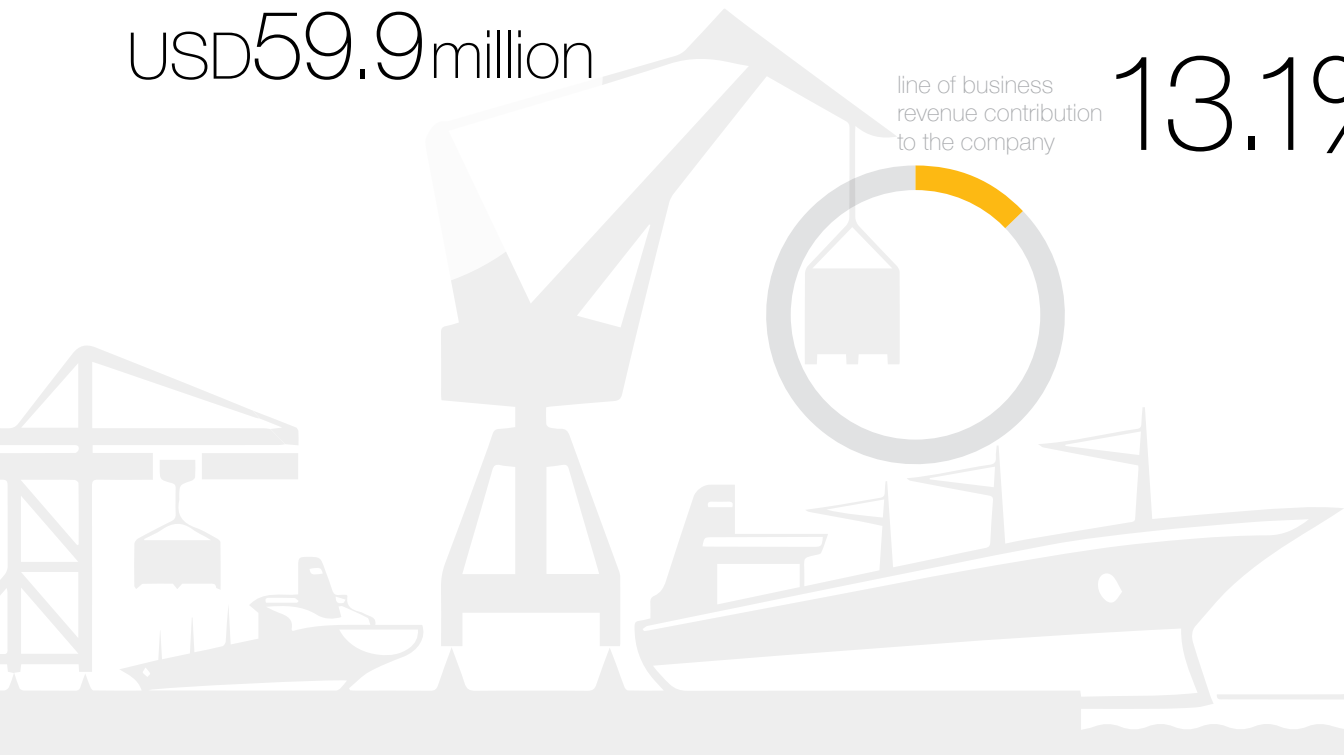
Samudera Terminal caters the business needs for container, multipurpose terminal management, and provider of port equipment and maintenance.

line of business revenue

USD59.9million

line of business
revenue contribution
to the company

13.1%



Prabowo Budhy
Santoso



Nano Aryono



Adriansyah



Nandan Firdaus

Business Unit	Detail	Board of Directors
PT Samudera Terminal Indonesia	Established on 28 October 2014, this company was formed as a sub-holding that manages terminal business in Samudera Indonesia.	Prabowo Budhy Santoso , Managing Director Nano Aryono , Business Development Director
PT Samudera Sarana Terminal Indonesia	A joint venture between Samudera Indonesia and SEIC Resources (M) Sdn Bhd. Specifically established to ensure the readiness and availability of loading and unloading equipment optimization, repair and maintenance services, troubleshooting as well as system performance improvement and provision of spare parts for loading and unloading equipment at the port.	Adriansyah , President Director Nandan Firdaus , Managing Director
PT Samudera Golden Mitra	Established on 13 May 2011, a joint venture between Samudera Indonesia and Golden business group. This company provides container depo and stuffing/stripping services.	Rifka Hidayat , President Director
PT Asta Rika Stuarindo	Engaged in cargo loading and unloading services since 2005.	Yudhiarto , Managing Director
PT Pelabuhan Samudera Palaran	Established on 18 July 2007 and commenced operations in 2010. The company obtained a concession to operate TPK Palaran for 50 years. A number of services offered include container loading and unloading services, container stacking, and drinking water supply for ships.	Prabowo Budhy Santoso , President Director Ngatno Prabowo , Managing Director
PT Prima Nur Panurjwan	Established on 8 January 1986, this company provides the loading and unloading activities of ships in Tanjung Priok Port on domestic route (inter-island shipping).	Prabowo Budhy Santoso , President Director Buyung Pramitra , Managing Director
PT Tangguh Samudera Jaya	Established on 8 January 1986, this company is a stevedoring company engaged in the Port of Tanjung Priok and serves the need for loading and unloading of international and domestic containers, multipurpose terminal operators, stevedoring and equipment providers.	Nano Aryono , President Director Aria Senopati Lihu , Managing Director



Rifka Hidayat



Yudhiarto



Ngatno Prabowo

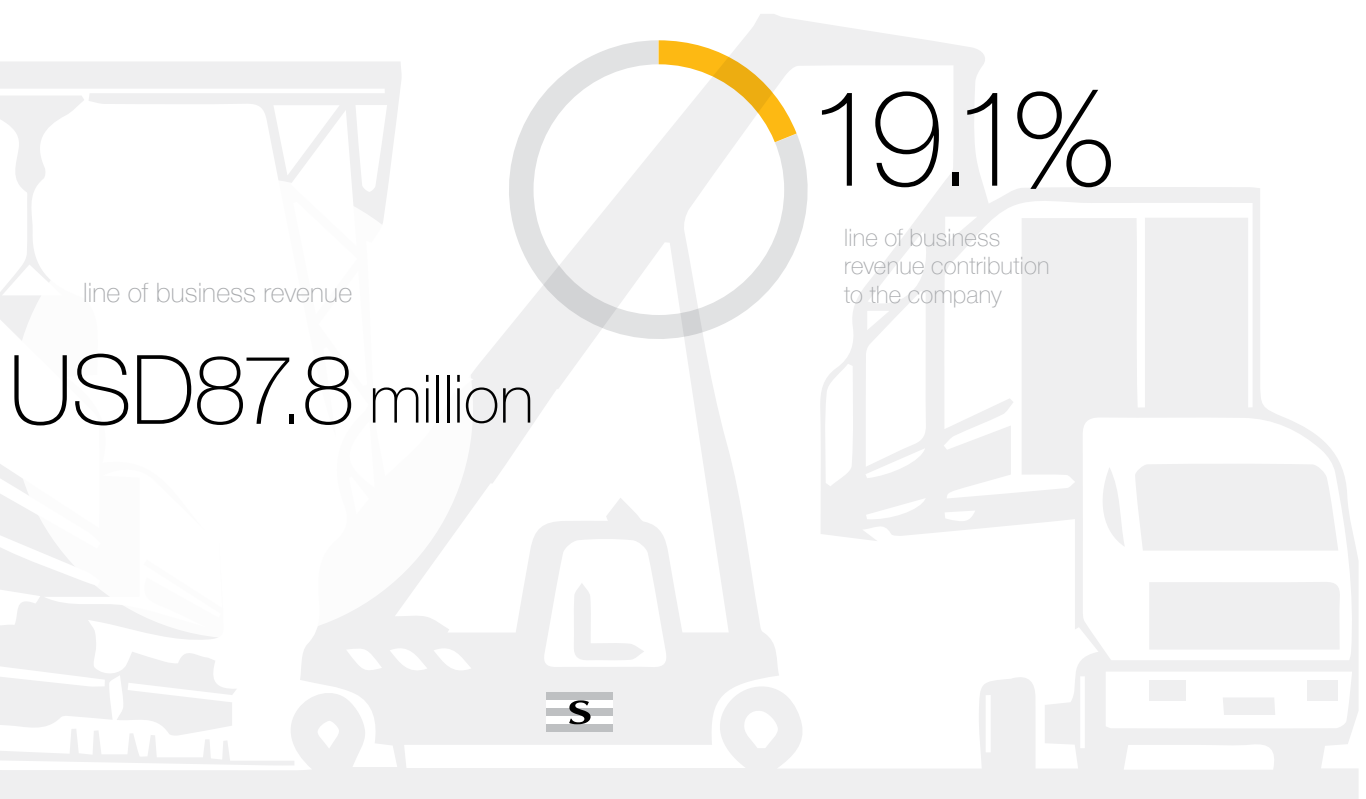


Buyung Pramitra

Aria Senopati
Lihu



Samudera Logistics is committed in providing integrated goods delivery services of various nature, sizes and modes of transport to final destinations. The Company has built up variety of logistics and supporting facilities to sustain integrated services.



Yudi Riyadi

Armanto
Pantjoro

Mayangsari D.I.



Hurip Santoso



Ahwan Hasyim

Business Unit	Detail	Board of Directors
PT Samudera Sarana Logistik	Established in 2017, provides services in container depot business and warehouses.	Yudi Riyadi , President Director Armanto Pantjoro , Managing Director Mayangsari D.I. , Finance Director
PT Samudera Perdana	Established in 1975, engaged in land transportation business activities for general and project cargo.	Hurip Santoso , Managing Director Ahwan Hasyim , Finance Director
PT Samudera Laksana Perdana	Established in 2017, engaged in land transportation business.	Hurip Santoso , President Director Ahwan Hasyim , Finance Director
PT Masaji Kargosentra Tama	Established on 28 July 1992 mainly engaged in Container Freight Station business with five categories of services offered including LCL export & import, FCL handling, distribution/ freezone, CY handling.	Bobby Irianto , President Director Dhany Yudha Bintang Perdana , Business Development Director Mayangsari Dian Irwantari , Finance Director
PT Masaji Prayasa Cargo	Established on 22 February 1980, specializing in freight forwarder services for project logistics.	Andreana Yunizar , Managing Director Ahwan Hasyim , Finance Director Atmuzir Murad , Marketing Director Wayan Nastra Suriantama , Operation Director
PT Masaji Tatanan Kontainer Indonesia	Established on 21 August 2017 in Jakarta, engaged in container depot business.	Armanto Pantjoro , President Director Mayangsari Dian Irwantari , Finance Director
PT Silkargo Indonesia	Established on 28 October 2003, providing third party logistics service.	Muhammad Faqih , Managing Director Indra Yuli , Finance Director Eky Kurniawan , Business Development Director Faris Aidid , Commercial Director
Silkargo Logistics (Singapore) Pte Ltd	Established in Singapore on 19 November 1997 and is engaged as logistics service provider.	Aditya Girindra Wardana , Managing Director Adi Martadinata , Deputy Director



Bobby Irianto

Dhany Yudha
Bintang PerdanaAndreana
Yunizar

Atmuzir Murad

Wayan Nastra
SuriantamaMuhammad
Faqih

Indra Yuli



Eky Kurniawan



Faris Aidid



Business Unit	Detail	Board of Directors
Samudera Logistics DWC LLC	Founded in 2015 in Dubai, United Arab Emirates this entity provides end-to-end logistics services worldwide for wide range end users such as producers, buyers, exporters and importers.	Cyprianus Andriyanto , Managing Director
PT GAC Samudera Logistics	Established on 6 March 1997. A joint venture company of Samudera Indonesia and GAC. Mainly provided warehousing services and distribution centers especially for the fast moving consumer goods (FMCG).	Puthenpurackal Krishna Pillai Harikrishnan , President Director Rima Joko Dwi Faryuni , Finance Director
PT KCTC Samudera Logistics	Established on 5 December 2012 and is a joint venture of Korea Container Terminal Corporation (KCTC), PT Silkargo Indonesia and Zimmoah Marine Transport.	D. Defianto Budi Kunadi , President Director Muhammad Willy , Managing Director
PT Maruzen Samudera Taiheiyō	Established on 23 November 2012, a joint venture company of Samudera Indonesia, Maruzen Showa Unyu Co Ltd and Taiheiyō Kisen Kaisha Ltd.	Dani Zaelani , President Director
PT Samudera JWD Logistics	Established on 27 September 2017, specialized in cold chain logistics.	Bobby Irianto , President Director Faris Aidid , Commercial Director Eky Kurniawan , Business Development Director
Shal Hawk Sil kargo Sdn Bhd	Established in 2017, with main business in warehouse management in Port Klang Free Trade Zone, Malaysia.	Oddy Medrian , Managing Director

Aditya Girindra
Wardhana

Adi Martadinata

Cyprianus
AndriyantoPuthenpurackal
Krishna Pillai
Harikrishnan

Rima Joko

D. Nefianto Budi
Kunadi

Muhammad Willy



Dani Zaelani



Oddy Medrian



This business line is the forerunner of Samudera Indonesia establishment founded back in 1953. The Company's agency business now known as Samudera Agencies not only has succeeded in largely fulfilling the domestic market needs but also has advanced to become the main agent of numerous well known foreign shipping companies in Indonesia.

line of business revenue contribution to the company

4.6%



line of business revenue

USD21.0 million



Business Unit	Detail	Board of Directors
PT Samudera Agencies Indonesia	Established on 23 August 2016 as a shipping agency company in Indonesia.	D. Nefianto Budi Kunadi , President Director
Samudera Cargo Services LLC	Established in 2015 provides shipping agency services, customs clearance and formalities, warehousing, distribution and delivery services from and to United Arab Emirates.	Cyprianus Andriyanto , Managing Director
Samudera Intermodal Sdn Bhd	Established in May 2012 and based in Malaysia. Handling agencies activities at a number of seaports in Malaysia.	Bian Adiantoro , Managing Director



D. Nefianto Budi Kunadi



Cyprianus Andriyanto



Bian Adiantoro

Business Unit	Detail	Board of Directors
Samudera Shipping Line (India) Pvt Ltd	Established in 2003 and fully operated in early 2004. Its main activities are to provide container-shipping services to connect India to the Middle East, Southeast Asia and East Asia.	Rakesh Vijay , Managing Director Romi Syahril , Finance Director
Samudera Traffic Co., Ltd	Based in Bangkok, and was established on 1 May 2004 as Samudera Shipping Line agent. The Company manage agency business activities in the region of Thailand.	Christina Enita Hernawati , Managing Director
Ocean Shipping Pte Ltd	Based in Singapore and providing agency services within Southeast Asia region.	Asmari Herry Prayitno , Director



Rakesh Vijay



Romi Syahril

Christina Enita
HernawatiAsmari Herry
Prayitno



Samudera Property is a recent business line development established to manage property assets owned by the Company. By having well managed property, this business line is expected for further positive contribution to the Company.

line of business revenue

USD2.4 million



Business Unit	Detail	Board of Directors
PT Samudera Properti Indonesia	Established on 11 December 2015. Its main function is to manage all estate property owned by Samudera Indonesia.	Jockhem Hendriksz S.T. , Vice President Director Sudiby , Managing Director



Jockhem Hendriksz



Sudiby

management discussion
and analysis

current ratio

113%



gearing ratio

34%



financial and business review

macro economic review

In the second half of 2017, the developed economies began to show early signs of a much-awaited global economic recovery. The United States (US), the world's largest economy, lead the way with the strongest growth. This was followed by the European economies and Japan, which showed better growth than a year ago. Even China, the second largest economy, also showed improved growth, which has helped provide a lift in the Asian region. This was reflected in a gradual rise in commodity prices, providing a much needed support for Indonesia's commodity exports. Our economy felt the positive impact a bit later, so the improvement in economic growth to 5.1% was just a slight improvement over last year's 5.0%.

Still, there remains some clouds across the horizon. Tension between the US and its European allies with Russia over Ukraine, Syria and Russia's election meddling continues to be a geopolitical concern. Then there is the continuing tension in the Middle East, as regional rivalry between Iran and Saudi Arabia intensifies. In Asia, there was the concern that the conflict in the Korean peninsula could easily escalate further. Finally, there is US President Trump's effort to fulfill his campaign promises by threatening to raise trade tariffs with countries that it feels has taken advantage over the US's lower trade barriers. This is a major worry for those involved in world trade, like the shipping industry.

In the financial markets, there was the US Federal Reserve's move to raise US interest rates in late December.

This was driven by a rise in inflation there, as a result of a stronger US economy. The rising geopolitical uncertainty together with a stronger US economy has caused a shift in global funds towards safer currencies and havens, strengthening the USD against other currencies, especially those from emerging markets.

The Rupiah, which at the level of Rp13,500 per USD in the beginning of the year, closed 2017 at around Rp13,600 per USD.

industry review

The performance of the shipping industry is closely tied to both international and domestic trade volume, which in turn is dependant on the economic growth of major trading countries. Latest data from the United Nations Conference On Trade And Development (UNCTAD) report shows that world sea trade volumes are picking up and set to grow at a compounded annual growth rate of 3.2% between 2017 and 2022. For 2017, seaborne trade growth improved to 2.8%, up from 2.6% a year earlier, with total volumes reaching 10.6 billion tons. Cargo flows are projected to grow across all segments, with container and dry bulk commodities trades recording the fastest growth.

This growth was driven by trade flows across three major economic zones. One is Asia, dominated by China and Japan, as the world's manufacturing center. The other two, Europe and the United States (US) as the main consumer markets. Economic growth in Asia, led by China, which in 2017 grew by 6.9%, above its 6.5% target, improved intra-Asian trade. The economic recovery in the US and Europe has also helped strengthen transport demand across the globe, thus helping firm up freight rates.

World fleet growth continued to slowdown in 2017. Unfortunately, the supply of ship carrying capacity has grown faster than demand, leading to continued global overcapacity and soft freight rates hurting earnings. The industry has responded to this situation by consolidating and forming alliances and carrying out mergers. Maersk Line of Denmark and Mediterranean Shipping Company (MSC) of Switzerland formed an alliance called 2M, which also includes Hyundai Merchant Marine of Korea. A separate Ocean Alliance was formed, consisting of CMA CGM of France, Orient Overseas Container Line (OOCL) of Hong Kong, China Ocean Shipping Company (Cosco) of China and Evergreen of Taiwan. Another, The Alliance was created, consisting of Hapag Lloyd of Germany, Mitsui OSK Line (MOL) of Japan, K-Line of Japan, Nippon Yusen Kabushiki Kaisha (NYK) of Japan and Yang Ming of Taiwan. In addition, several key mergers occurred, among others, were Maersk Line acquiring Hamburg Sud, Hapag Lloyd taking over UASC and Cosco acquiring OOIL.

Domestically, the Indonesian shipping industry also experienced a rise in trade volumes and freight rates, which has helped industry players. According to the Indonesian National Shipowners' Association (INSA) the transportation sector as a whole accounts for 5.18 percent of GDP and the annual growth rate of this sector averages around 7 percent a year, higher than the country's economic growth. The country's limited infrastructure is a major obstacle faced by the government. Based on the World Economic Forum's Global Competitiveness Report, Indonesia's sea transportation index is ranked 75th in the world, still behind Malaysia's 17th ranking and Thailand's 65th ranking. This is behind the rising demand for shipping and its related businesses, such as agencies, logistics and port management.

As expected, the actual number of ports of 57 locations, lags far behind the government's target of 306 locations. In terms of volume shipped through major ports in 2016, Jakarta's Tanjung Priok dominates with 5,455,973 TEUs, followed by Surabaya's Tanjung Perak with 2,437,000 TEUs, Semarang's Tanjung Emas with 638,001 TEUs, TPK Makassar with 586,346 TEUs and Belawan with 456,880 TEUs.

As of May 2016, the number of national shipping companies reached 3,296, owning 20,687 national vessels, of which 7,843 ships had a ship capacity of above 100 GTs. The industry's total carrying capacity reached 26.6 million GTs. The type of ships are largely tugboats and barges, respectively accounting for 30.8 percent and 32.9 percent. This is followed by general cargo with 19.3 percent, tanker with 5.4 percent, LCT with 4.0 percent, passenger with 3.9 percent, container ships with 2.0 percent and bulk with 0.9 percent. In terms of the total volume shipped of 10,047 million tons in 2016, bulk cargo was 2,951 million tons, oil and gas was 2,947 million tons, dry cargo 2,463 million tons and container 1,687 million tons.

business review

Samudera Indonesia's overall business performance in 2017 improved from a year ago, in line with an improved market for the industry, especially in the latter part of the year. Total service revenue encompassing all of its five main business lines, Samudera Shipping, Samudera Logistics, Samudera Terminal, Samudera Agencies and Samudera Property, grew 6.0% to USD430.8 million. Further details of their 2017 individual performance are as follows:

Financial Performance Highlights of Samudera Indonesia's Businesses During 2017

Description	Samudera Shipping	Samudera Logistics	Samudera Terminal	Samudera Agencies	Samudera Property
Service Revenue (in USD million)	287.4	87.8	59.9	21.0	2.4
Service Revenue Growth (%)	8.6	25.0	-11.7	11.3	28.1
Net Profit (Loss) (in USD million)	8.6	5.9	5.1	5.2	-0.1
Net Profit (Loss) (as % of Revenue)	3.0	6.7	8.5	24.9	-2.8

Service Revenue



SAMUDERA SHIPPING

The Shipping business is the largest contributor to Samudera Indonesia's service revenue, amounting to USD287.4 million and accounting for 62.7% of total revenue. Shipping performance improved, with revenue growing 8.6% from last year. This was driven by both volume of goods shipped and a rise in freight rates across all of its routes, including the eastern part of Indonesia. Shipping recorded a Net Income of 8.6 million for the year.

As a result, the Company plans to add two ships, which would increase 1,218 TEUs of payload capacity costing about USD16.9 million to its current capacity of 30,511 TEUs. This will bring its fleet to 33 ships in operation. Currently, 7 ships are used for domestic and 24 ships for regional and international routes. Out of these ships in operation, 15 are owned and 16 chartered.

Despite an improved market, there remains an overcapacity in the industry, so the Company continues to increase operational efficiency. It also continues to streamline its routes to maximize assets utilization. This includes rejuvenating its fleet and divesting less productive ships, while at the same time improve ship management and quality control to increase productivity.

The Container Shipping segment maintained an operational fleet of 25 units with total payload capacity of 30,511 TEUs, for both international as well as domestic routes. Given the oversupply of ships in the region, shipping companies have reorganized their regional routes either through consolidation or slot swaps in cooperation with partners. This results in a better reallocation of shipping capacity across several routes, without increasing the number of ships.

The Tanker, Bulk & Offshore Shipping segment experienced a rise in freight volume and rates and continued to improve productivity and efficiency. This was achieved by divesting less productive ships, improving the quality of ships by better ship management, implementing a more effective cost control and increasing competitiveness for services that support offshore shipping. While the Ship Management segment managed 33 ships consisting of 28 group-owned ships and 5 third party ships during the year.

SAMUDERA LOGISTICS

The second largest Service Revenue contributor is the Logistics Business, which grew strongly 25.0% with earnings of USD87.8 million. Logistics generated USD5.9 million in Net Income, which reflects a Net Profit Margin of 6.7%. Management focus to increase target market in segmentation has shown considerable results and now lifted Logistics to become one of the Company's main growth engine.

The Project Logistics business segment, which previously was dominated by power plant projects, has become much more diversified with business coming from a varied category of industries. The Inland Transport segment continues to increase the volume of return trips, which is improving fleet utilization.

The Warehouse Distribution Centre and Container Depot segment have also improved the use of its added capacity in the Company's warehouse and depot facilities in Marunda, Semarang and Belawan.

While the Third Party Logistics segment showed strong results with a sizable increase in the movement of equipment from various industries, such as the pharmaceutical, chemicals, mining, gas, property and food sectors.

SAMUDERA TERMINAL

Loading and unloading activities in both the domestic and international container terminal was down, reflected by a 11.7 percent drop in the Terminal Business Service Revenue to USD59.9 million. However, this business still generated a Net Income of USD5.1 million, or 8.5% of Total Revenue.

For the Domestic Container Terminal the Tanjung Priok Terminal handled loading and unloading activities for domestic shipping routes with a total volume of 359,189 TEUs, down by 16% compared to last year. Palaran port in Samarinda experienced an increase in the flow of containers by 5% with total volume amounting to 238,826 TEUs.

Meanwhile the International Container Terminal recorded a 8.6% decrease in the volume of operations amounting to 286,399 TEUs. This was mainly due to the decline in the activities of a major project that uses one of the Company's Terminal. Going forward, the company will expand its marketing activities to foreign principals.

SAMUDERA AGENCIES

The agency business line recorded 11.3% increase in Service Revenue to USD21.0 million, driven by the pick up in trade volume. The Net Profit generated reached USD5.2 million or 24.9% of Agency Revenue. Company's efforts to launch a more proactive approach and better communication to meet the needs of principals and customers have shown results.

For the Container segment, the Company acted as the general agent and partner for principals KMTC, Hapag-Lloyd and Samudera Shipping Lines. In General Cargo, the Company acted as the general agent and partner for principals NYK - Bulk & Project Carriers, Rickmers-Line and also became agents for several other major international shipping lines. Meanwhile for the Local Agency segment, the Company through its branch network carried out agency activities for several domestic and international trampers.

SAMUDERA PROPERTY

During 2017, the property business line recorded a 28.1% rise in Revenue to USD2.4 million. This is a relatively new business segment covering largely rental revenue from the Company's various property assets.

financial review

The following discussion and analysis of financial performance refers to the consolidated Financial Statements for the years ended 31 December 2017 and 2016, which have been audited by public accounting firm Satrio Bing Eny & Rekan - Member of Deloitte Touche Tohmatsu Limited. They have come up with an unqualified opinion, which reflects that the consolidated financial statements of PT Samudera Indonesia Tbk and its subsidiaries, as of 31 December 2017, present fairly, in all material respects, the consolidated financial position, performance and cash flow in accordance with the Indonesian Financial Accounting Standards.

Total Revenue

 6%

USD431
million

Consolidated Financial Performance

(In USD millions)	2017	2016	Changes (%)
Service Revenue	431	406.4	6
Service Cost	(365.9)	(343.9)	-6.4
Gross Profit	64.9	62.6	3.7
General & Administrative Expense	(40.7)	(36.4)	11.8
Other Revenue (Expense)	(7.1)	(16.1)	56.0
Profit Before Tax	17.1	10.1	69.3
Tax	(5.6)	0.5	-1,204.5
Profit After Tax	11.5	10.6	8.5

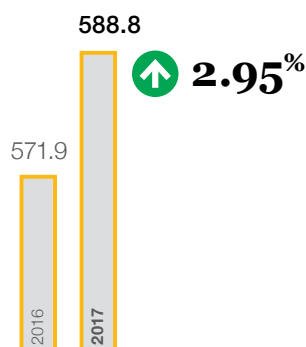
SERVICES REVENUE, COST AND PROFIT

Samudera Indonesia posted Total Service Revenues of USD431 million in 2017, up 6.0% from USD406.4 million in 2016. These revenues come from improved Revenue performance from all the Company's major business segments, with the exception of Samudera Terminal. The Company expects to rectify this in 2018.

Services Cost in 2017 reached USD365.9 million, down 6.4% from USD343.9 million in 2016. The larger Service Cost increase was due to higher fuel bunker costs in 2017. Fuel bunker costs were up 33.1% for Marine Gas Oil and 35.6% for Medium Fuel Oil, which accounts for a large portion of Service Cost. As a result, the Company's Gross Profit, in 2017, grew at 3.7% to USD64.9 million from USD62.6 million, a year earlier.

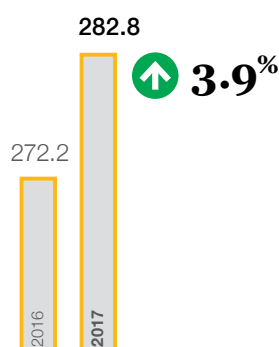
Total Assets

(in USD million)



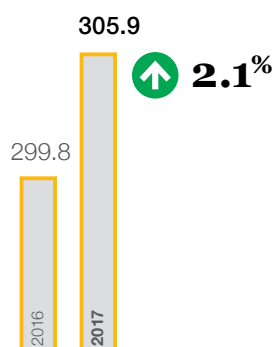
Total Liabilities

(in USD million)



Capital Composition

(in USD million)



The Company's major organizational restructuring last year resulted in more authority delegated down to various subsidiaries, which required a change in the composition and number of Company's senior management. This is the reason behind the 11.8% increase in General and Administrative Expenses to USD40.7 million from USD36.4 million in 2016.

However, the large Other Expenses in 2016, due to vessel impairment, provision for doubtful accounts, account receivables write off and the closure of the Company's Dubai terminal, didn't repeat in 2017. Other Expense was kept at a more normal USD7.1 million, largely consisting of Interest Expense from Loans.

The resulting Net Profit Before Tax was an improved USD17.1 million, up 69.3% from a year ago. But, unlike a year ago, the Company no longer enjoyed a Tax Benefit of fixed asset Revaluation, so Tax Expense was back to a normal rate of USD5.6 million compared to a Net Tax Benefit of USD0.5 million in 2016.

The final Net Profit After Tax for the Company reached USD11.5 million, up 8.5% from USD10.6 million, a year ago.

consolidated financial position

Asset Composition As of 31 December 2017

(In USD millions)	As of 31 Dec 2017	As of 31 Dec 2016	Changes (%)
Cash	73.4	70.2	4.6
Accounts Receivable	106.8	82.1	30
Other Assets	32.9	25.0	31.6
Total Current Assets	213.1	177.3	20.2
Investment	19.4	18.0	7.3
Fixed Assets	338.6	361.5	-6.3
Other Non-Current Assets	17.7	15.1	17.2
Total Assets	588.8	571.9	3

ASSET CHANGES

Total Assets grew 3.0% from USD571.9 million in 2016 to USD588.8 million in 2017. The increase was primarily due to the growth of Accounts Receivables and Other Assets, which exceeded the decline in Fixed Assets from depreciation.

COLLECTIBLE LEVEL

The Company's ability to collect receivables remained manageable. This was inspite of the Days Receivable extended to 90 days in 2017, compared to 73 days a year earlier. This was due to longer credit terms provided as a result of

the continued soft market. Samudera Indonesia continues to closely monitor customer's collectability as well as sort and select customers to ensure Days Receivable are managed well.

Liability Composition as of 31 December 2017

(In USD millions)	As of 31 Dec 2017	As of 31 Dec 2016	Changes (%)
Short term Loans	62.2	51.9	19.9
Accounts Payable	43.4	37.1	17.1
Accrued Expenses	33.4	27.8	20
Current Portion of Long-Term Loans	27.4	32.1	-14.7
Other Current Liabilities	22.3	14.4	55.3
Total Current Liabilities	188.7	163.3	15.6
Long-Term Loans	87.2	103.0	-15.3
Employee Benefits Obligation	6.0	5.0	21.7
Other Non-Current Liabilities	0.85	0.95	-10.4
Total Non-Current Liabilities	94.1	108.9	-13.6
Total Liabilities	282.8	272.2	3.9

LIABILITY CHANGES

Samudera Indonesia's total liabilities at the end of 2017 stood at USD282.8 million, up 3.9% from

USD272.1 million in 2016. Long-term loans continue to be managed down in line with their repayment schedule. However, there were increases in short-term loans, accounts payable and accrued expenses mostly due to working capital requirements.

ABILITY TO REPAY DEBT

One indication of a company's ability to repay debt is its liabilities to equity ratio, which stands at 92.4% slightly higher than 90.7% recorded a year ago. Similar total debt to equity ratio is a lower 58.0%. This shows there is still some room for additional debt, if needed. The Company's liquidity position is also sufficient, reflected by a current ratio (current assets over current liabilities) of more than 1.1 times.

Capital Composition as of 31 December 2017

(In USD millions)	As of 31 Dec 2017	As of 31 Dec 2016	Changes (%)
Capital attributable to Company Owners	41.1	40.0	2.7
Retained Earnings	171.3	167.8	2.1
Total Capital attributable to Company Owners	212.4	207.8	2.2
Capital attributable to Non-Controlling Interest	93.6	92.0	1.7
Total Equity (Capital)	306.0	299.8	2.1

EQUITY OR CAPITAL

As of 31 December 2017, the Company's Total Equity amounted to USD306.0 million up 2.1% from USD299.8 million in 2016.

Capital Structure and Policy

	2017 USD million	Portion %	2016 USD million	Portion %
Short-term Liabilities	188.7	66.7	163.3	60.0
Long-term Liabilities	94.1	33.3	108.9	40.0
Total Liabilities	282.8	100	272.2	100
Equity (Capital)	306	52.0	299.8	52.4
Total Liabilities and Equity	588.8	100	572.0	100

CAPITAL STRUCTURE AND DIVIDEND POLICY

The Company's 2017 capital structure, in the form of the Capital to Total Liabilities ratio reached 108.2%, slightly lower than 110.1% a year ago. The Company's dividend policy depends on its profitability levels, reinvestment plans and external market conditions. The Company has continued to pay dividends to shareholders in the last few years, taking into account, on one hand, the Company's capital needs to achieve its business objectives and, on the other, providing sufficient returns to shareholders.

CASH FLOW

In 2017, Samudera Indonesia recorded an End Cash Flow Balance amounting to USD73.4 million, up 4.6% from USD70.2 million in 2016.

- **Cash Flow from Operating Activities:** Net Cash Flow from Operating Activities amounted to USD25.5 million, down 44.2% from USD45.7 million in 2016. This was because the total payment to suppliers was greater than the total payment received from customers.
- **Net Cash Flow used Investing Activities:** Cash Flow used in Investing Activities amounted to USD(6.5) million, lower 69.6% from USD(21.4) million. This was largely drive by higher dividend payment compare to last year.
- **Net Cash Flow used Financing Activities:** Cash Flows used in Financing Activities amounted to USD(17.7) million, higher 11.3% from USD(15.9) million. This was merely due to previous disposal of vessels from previous year.

2017 Cash Flow Performance

(In USD millions)	As of 31 Dec 2017	As of 31 Dec 2016	Changes (%)
Cash flow from Operating Activities	25.5	45.7	-44.2
Cash flow used Investing Activities	(6.5)	(21.4)	-69.6
Cash flow used Financing Activities	(17.7)	(15.9)	11.4
Increase Net Cash and Cash Equivalent	1.3	8.4	-84.5
Beginning Year Cash and Cash Equivalent	70.2	60.8	15.5
Others	1.9	1.0	88.6
End Year Cash and Cash Equivalent	73.4	70.2	4.6

Target and Achievement

	2017 USD million		Achieved %
	Target	Achieved	
Services Revenue	421.7	430.7	2.1
Net Profit	12.2	9.7	-20.9

During 2017, the financial and operational performance indicators largely met their respective targets set in the Company's budget plan.

information on material corporate actions, investment, expansion, divestment, acquisitions and debt or capital restructuring

Corporate Action: In August 2017, the Company announced a stock split of 1 to 20, which was meant to improve shares trading liquidity in the secondary market.

Investment: During 2017, the company realized its investment plans in the form of asset purchases and other ancillary equipment, worth approximately USD20 million.

material information covering conflict of interest transactions

In 2017, there were no material transactions, which contained conflict of interest. Related party business transactions covers, among others, purchases, sales and leases, which the Company treats as normal business transaction, similar to other third-party transactions. The name of related parties as well as the type and number of transactions with each related party are disclosed in detail in Note 32 of the Consolidated Financial Statements.

adoption and interpretation of new financial accounting standards ("psak")

During 2017, the Company adopted all new standards and revisions as well as interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants, that are relevant to its operations and effective for the accounting period starting 1 January 2017. The implicant of all new standards and revisions as well as interpretation issued did not have significant impact on the presentation of The Company's financial statements.

regulations and legislation amendments

In 2017, there was no change to the applicable law in the Republic of Indonesia that has a significant impact on the consolidated financial performance of PT Samudera Indonesia Tbk.

subsequent events

There are no significant events or events that have significant influence or require disclosure that occurs after 31 December 2017 until the Audited Financial Statement was issued on 26 March 2018 and until this Annual Report is issued.

business prospect and strategic plan

For 2018, the global economy is expected to continue improving in line with the recovery trend starting in late 2017. The 2018 world economy is expected to grow by 3.9%, with the advanced economic growth at 2.3% and the emerging market at 4.9%. The 2019 outlook is expected to cruise at the same level. Commodity prices are starting to increase steadily, which is helping emerging markets that produce them, among others, Indonesia.

The government projects 2018 growth to reach 5.4% above the estimated 5.1% growth for 2017. This is based on an inflation rate of 3.5%, a Rupiah

to USD exchange rate of Rp13,400 per USD and an oil price of USD48 per barrel. So far, inflation rate is within target, but the Rupiah is now at the Rp13,600 per USD level and the oil price is hovering around USD65.6 per barrel. It appears that the government has been a bit conservative in its projections. But the escalation of trade tariffs on steel and aluminium imports to the US and the more recent US tariff increases for Chinese-made imports to the US and China's retaliatory response through higher tariffs for US imports is raising the level of market uncertainty. This is reflected in the drop in share prices throughout the global markets.

The dust has yet to settle but any world trade disruption would have an adverse impact on the still early global recovery. Rising USD interest rates could also roil the markets as global funds shift to USDs and weaken other major currencies, especially those from emerging economies. Still, most expect an overall positive trend for 2018, even though it might be less optimistic. As a result, the shipping industry impacting Samudera Indonesia should still show a rising trend.

the strategic plan

In general, Samudera Indonesia's 2018 strategy will be a continuation of what it started in 2017. The Company will continue to grow its business through partnerships and acquisitions, whenever the opportunity arises. Although all business segments is projected to

grow, given the projected market improvement and the rise in shipping volume and freight rates.

TERMINAL BUSINESS

The Company hopes to complete its project to expand capacity in its Tanjung Priok terminal, which should help increase its business volume. Plans to seek new port locations in various area such as for fisheries, will continue next year. The regulations that would allow 24 hour operations should also help raise business volume.

LOGISTICS BUSINESS

In Logistics, the Company plans to expand its facilities, such as depots and warehouses as well as its truck fleet across several strategic locations. Some of these would be in the Jakarta, Semarang and Palembang area. The Company also established cold logistics service.

SHIPPING BUSINESS

For the segment the Company plans to expand the number of vessels and capacities also with project shipping.

AGENCIES BUSINESS

The Company is expected to expand in new area and to ensure better working relation with principals.

PROPERTY BUSINESS

The Company is focused on elevating asset utilization.

human capital

organization development and human capital

Samudera Indonesia regards its employees as its most important asset. Therefore the company is strong on developing human resources as a long term investment. This is why it views developing its human talent as a long term investment. The end result is a competent, motivated and high performing human resource, which is important to maintain competitiveness and achieve Company goals.

The Company's Human Capital Division is responsible for designing an effective and efficient organization structure and developing its human resources so it can realize its vision and mission statements. This is done through the activities of five interconnected units, which are Organization Development, Talent Acquisition and Career Development, Compensation and Benefits, Industrial and Employee Relations, and Training.

ORGANIZATION DEVELOPMENT

To ensure optimum performance, the Company implements a Performance Management System. This system is continuously improved and its programs socialized to its employees across various locations.

TALENT ACQUISITION & CAREER DEVELOPMENT

The Company ensures equal and fair opportunities in its talent acquisition of prospective candidates. For managerial level and key positions,

the Company strives to promote internal employees. Nonetheless, in the absence of appropriate internal candidates, the company will consult with third parties for referrals or recruit based on internal recommendations. For supporting jobs, the Company collaborates with recruitment firms and ensures compliance with prevailing regulations.

For short time priorities the Company plans to recruit and select candidates for Samudera Management Development Program (SMDP) and to implement this recruitment process through an integrated digital system called Human Resources Information System (HRIS). To obtain the right candidates which meets the companies competency and efficiency standards, online interview and assessment testing is conducted using latest recruitment tools available.

compensation and benefits

The Company implements a consistent Grading System and Remuneration Structure across the Samudera Indonesia group. It regularly participates in salary surveys conducted by independent and reliable third-party institutions, so that the Company's remuneration and benefits remain market competitive and improves employee welfare standards, in line with the latest market developments and its ability.

The Company consistently adheres to government regulations and actively supports the national healthcare insurance program (BPJS Kesehatan). All employees are enrolled as healthcare insurance participants.

industrial relations & employee relations

The objective with this unit is to bridge communication between employees and management. Several activities have been conducted this year, including socialization of Company Regulations and Corporate Policy related to Human Resource Management, handling of employee complaints, implementation of bipartite activity and donation during Ramadan as well as other religion events.

TRAINING

Under Samudera Indonesia Corporate University, the Company held several training and development programs, covering in-house and external training, as well as special programs. During the year a total of 25,048 training hours was conducted, taken by 1,496 employees. Employee development programs are based on organizational needs and industry developments associated with the competency model. This effort is done to prepare qualified human resources and in turn, increases the Company's competitive edge. This program hopes to produce high qualified employees and increases Company's competitive edge

Samudera employee development programs in 2017 covers training on core & leadership development, management, product knowledge, special programs and certification.

The details of the 2017 training and development programs are as follows:

1 Core & Leadership Development	2 Management	3 Product Knowledge
<ul style="list-style-type: none"> a. Basic Mentality b. Communication Skill c. Customer Service Excellence d. Fundamental Leadership e. Negotiation Skill f. Presentation Skill g. Problem Solving & Decision Making h. Work Ethics i. Advanced Leadership for Supervisor j. Advanced Leadership for Manager k. Coaching & Counseling l. Team Building 	<ul style="list-style-type: none"> a. Basic English Skill b. Basic Risk Management c. Basic Selling Skill d. Finance for Non Finance e. Financial Statement Analysis f. HR for Non HR g. Internal Control & Risk Management for Board h. Legal for Non Legal i. Time Management j. Total Quality Management k. Competitive Marketing Strategy l. Enterprise Risk Management m. Inventory Management n. Maintenance Management o. Marketing Management p. Project Management q. Vendor & Procurement Management 	<ul style="list-style-type: none"> a. Samudera Indonesia Product Knowledge
		4 Special Program & Certification
		<ul style="list-style-type: none"> a. Training for Trainers b. Expert in General Occupational Health and Safety c. Retirement Preparation



future plans

In 2018, the Company aims to further increase the number of training and development programs.

These include:

1. Drafting the Training Curriculum per Business Unit and per Function
2. Annual Training Calendar
3. Development of Knowledge Management, e-learning and Online Application Systems for Internal Training.
4. Increasing the number of certified employees in accordance with industry requirements
5. Drafting Samudera Indonesia Learning & Development Roadmap

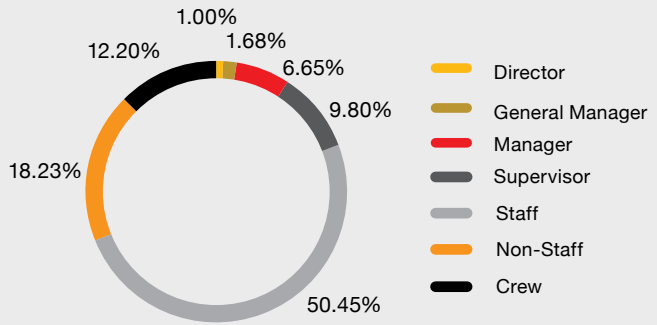
human capital composition and profile

As at 31 December 2017, the company employs 4,000 employees.

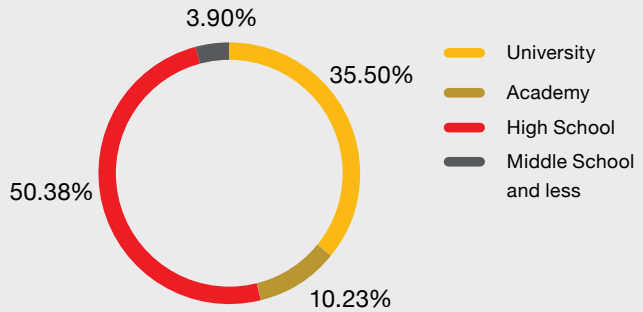
Composition Based On Position

Position	2017	2016	Change (%)
Director	40	33	17.50
General Manager	67	38	43.28
Manager	266	282	-6.02
Supervisor	392	328	16.33
Staff	2,018	2,015	0.15
Non-Staff	729	771	-5.76
Crew	488	533	-9.22
Total	4,000	4,000	-

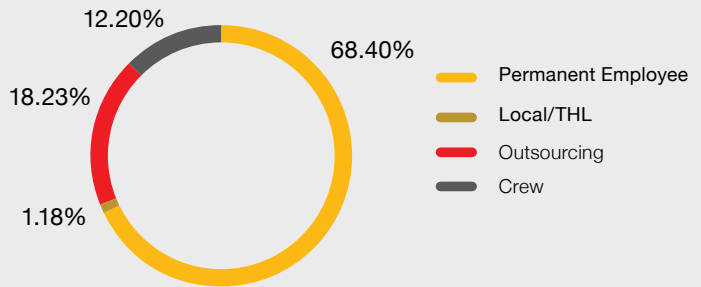
Composition Based On Position



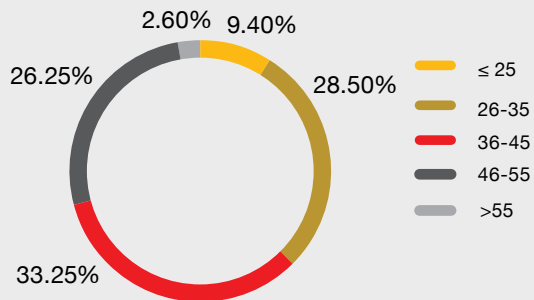
Composition Based On Education



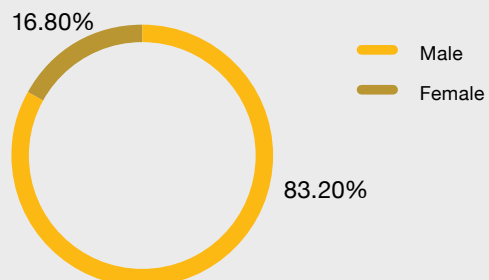
Composition Based On Employee Status



Composition Based On Age



Composition Based On Gender



Composition Based On Education

Educational Background	2017	2016	Change (%)
University	1,420	1,328	6.48
Academy	409	434	-6.11
High School	2,015	2,095	-3.97
Middle School and less	156	143	8.33
Total	4,000	4,000	-

Composition Based On Employee Status

Position	2017	2016	Change (%)
Permanent Employee	2,736	2,647	3.25
Local/THL	47	49	-4.26
Outsourcing	729	771	-5.76
Crew	488	533	-9.22
Total	4,000	4,000	-

Composition Based On Age

Age (years)	2017	2016	Change (%)
<= 25	376	345	8.24
26-35	1,140	1,164	-2.11
36-45	1,330	1,400	-5.26
46-55	1,050	989	5.81
>55	104	102	1.92
Total	4,000	4,000	-

Composition Based On Gender

Gender	2017	2016	Change (%)
Male	3,328	3,315	0.39
Female	672	685	-1.93
Total	4,000	4,000	-

safety, occupational health and environment

Safety, occupational health, and environment remains a key pillar in achieving business sustainability. Samudera Indonesia is fully committed to making continuous improvement in enhancing Safety, Occupational Health and Environment (HSE) performance to mitigate adverse effects as well as operational risks and to ensure compliance with prevailing laws and regulations.

Risk identification, control, and mitigation serves as a guideline for implementing HSE management across the company's business units. Implementation of HSE takes into account the unique characteristics of each business unit to drive a more effective HSE management. The Company has adopted and obtained Occupational Health and Safety Management System certification (OHSAS 18001) as well as environmental management system certification (ISO 14001).

occupational safety training

During 2017, the Company's HSE Division conducted a series of occupational safety training programs in various business units as well as advanced training programs for HSE representatives of each business unit. The number of participants in the training programs are as follows:

Training Program	Participants
Expert in General Occupational Health & Safety	12
HSE Awareness	29
ISO 9001 : 2015 Awareness	16
Using Fire Extinguisher	13

corporate governance

income
growth

6%



asset
growth

3%



general description

Good Corporate Governance (GCG) main purpose is to encourage the organization's management and business activities in a professional, transparent, effective and efficient to ensure sustainable business operations based on highly ethical and laws and regulations compliance.

The Company refers to the five basic principles of GCG known as "TARIF" which correspond to Transparency, Accountability, Responsibility, Independency and Fairness.

corporate governance structure

Corporate governance structure made up of General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors refers to the Law of the Republic of Indonesia Number 40 of 2007 on Limited Liability Companies. The three authorities elements of the Company are set out in the Articles of Association of the Company.

In particular, the GMS has the full authority not shared by the other constituents. The GMS has the full authority to take decisions related with the Company business operation.

rights and responsibilities of the agm

Shareholders are entitled to equal treatment and equal status in the Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS), especially in terms of voicing their opinions and

contributing to the decision making process and strategic matters relating to:

1. The appointment and dismissal of the Board of Commissioners and The Board of Directors.
2. Performance assessment of The Company for the fiscal year
3. Determination for and approval of the use of Company's profits including the amount of dividends.
4. Amendments to the Articles of Association.
5. To determine the forms and amounts of remuneration for members of the Board of Commissioners and the Board of Directors, as well as delegate the authority related to remuneration of the Board of Directors to the Board of Commissioners.
6. Appointment of Public Accounting Firm.

The Company to hold AGMS and EGMS on 24 May 2017, the rules of which correspond to the provisions set out in the prevailing laws and regulations.

general meeting of shareholders

annual general meeting of shareholders

AGMS was held on 24 May 2017, at 10.29-11.19 WIB in Soehanna Hall, The Energy Building-2nd Floor, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52-54, Jakarta.

It was attended by 129,683,091 shares with valid voting rights or equivalent to 79.19% of the total shares with valid voting rights issued by the Company.

The results of the AGMS were as follow:

1. To approve:
 - The acceptance of the Board of Directors' Report on the Company's operations for fiscal year 2016 and the validation of the Company's Consolidated Financial Statements, audited by Public Accounting Firm SATRIO BING ENY dan Rekan (a member firm of Deloitte Touche Tohmatsu Limited) for Fiscal Year ending on 31 December 2016, as evident in their report No.GA117 0211 SIG IBH dated 27 March 2017 with unqualified opinion;
 - That upon the acceptance of the Company's operational report and the validation of the Company's Consolidated Financial Statements for years ending on 31 December 2016 and 2015, members of the Company's Board of Directors and Board of Commissioners were fully released and discharged (*acquitted et de charge*) from their management and supervisory actions for fiscal year 2016, in so far as those management and supervisory actions were reflected in the Company's Consolidated Financial Statements.
2. To approve:
 - a. That the net profit earned by the Company for fiscal year 2016 amounting to USD12,267,485 (twelve million two hundred sixty-seven thousand four hundred eighty-five United States Dollar) was allocated as follows:

- Rp81,878,000,000 (eighty-one billion eight hundred seventy-eight million Rupiah) was distributed as cash dividend in the amount of Rp500 (five hundred Rupiah) per share
 - The cash dividend would be paid starting from 28 June 2017.
 - The remainder would be allocated for working capital and Investment.
- b. To authorize the Company's Board of Directors, with right of substitution, to further manage the disbursement of cash dividend for fiscal year ending on 31 December 2016, in accordance with the applicable regulations.
3. To approve the authorization of the Company's Board of Commissioners to appoint an OJK-registered Public Accounting Firm that would audit the Company's Financial Statements and to determine the amount of professional service cost for fiscal year ending on 31 December 2017.
4. The meeting unanimously on the basis of deliberation to reach a consensus had decided:
- a. To determine that the maximum honorarium of the Company's Board of Commissioners in 2017 amounted to Rp9,500,000,000 (nine billion five hundred million Rupiah) before tax, which would be divided among members of the Board of Commissioners, and to authorize the Board of Commissioners to determine such division among members of the Board of Commissioners;
- b. To authorize the Board of Commissioners to determine the salaries and allowances of the members of the Board of Commissioners for fiscal year 2017.
5. To decide:
- a. To appoint Dr. Ir. Kuntoro Mangkusubroto as the Company's Independent Commissioner. This appointment is effective as of the adjournment of the Meeting until the closing of an Annual General Meeting of Shareholders that will be held in 2022, without prejudice to the rights of the General Meeting of Shareholders to dismiss him at any time.
- b. Therefore, the composition of the Company's management is as follows:
- Board of Commissioners
- Chairman: Shanti Lasminingsih Poesposoetjipto;
 - Commissioner: Drs. Amir Abadi Jusuf, MA;
 - Commissioner: Ken Narotama Hidayatullah;
 - Independent Commissioner: Dr. Anugerah Pekerti;
 - Independent Commissioner: Dr. Ir. Kuntoro Mangkusubroto.
- Board of Directors
- President Director: Masli Mulia;
 - Director: Bani Maulana Mulia;
 - Independent Director: Ridwan Hamid;
- c. To authorize the Board of Directors, with right of substitution, to take all actions related to the decisions of this Meeting including, but not limited to, make or request to be made and sign all individual deeds (if necessary) in connection with the decisions of this Meeting, including preparing notifications for competent agencies, in accordance with the applicable laws and regulations.

The total number of Shareholders/proxies who put forward an inquiry and the Voting Results of every Annual GMS agenda were as follows:

Agenda	Total Number of Shareholders/ Proxies with Inquiry	Voting Results		
		Agree	Disagree	Abstain
1	0	129,683,091 shares (100% of those in attendance)	0	0
2	1	129,683,091 shares (100% of those in attendance)	0	0
3	0	129,683,091 shares (100% of those in attendance)	0	0
4	0	129,683,091 shares (100% of those in attendance)	0	0
5	0	129,640,591 shares (99.967% of those in attendance)	42,500 shares (0.032% of those in attendance)	0

extraordinary general meeting of shareholders

EGMS was held on 24 May 2017, at 11.24-11.37 WIB in Soehanna Hall, The Energy Building-2nd Floor, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52-54, Jakarta.

It was attended by 132,528,681 shares with valid voting rights or equivalent to 80.93% of the total shares with valid voting rights issued by the Company.

The results of the EGMS were as follows:

1. To approve a stock-split of the Company's shares from Rp500 (five hundred rupiah) per share to Rp25 (twenty five rupiah) per share, or in a ratio of 1:20, with schedule and procedure as discussed in the Meeting.
2. To authorize the Board of Directors, upon prior approval of the Board of Commissioners, to make changes to the schedule and procedure for the stock-split of the Company's shares with due observance of the applicable regulations.
3. In relation to the stock-split, to approve:
 - a. Amendment to Article 4 paragraph 1 of the Company's Articles of Association "The Company's authorized capital shall be Rp300,000,000,000 (three hundred billion Rupiah), which was initially divided into 600,000,000 (six hundred million) shares, with each having a par value of Rp500 (five hundred Rupiah), is now divided into 12,000,000,000 (twelve billion) shares, with each having a par value of Rp25 (twenty five Rupiah)".
 - b. Amendment to Article 4 paragraph 2 of the Company's Articles of Association "Of the authorized capital, 27.29% (twenty-seven point twenty-nine percent), or initially 163,756,000 (one hundred sixty three million seven hundred fifty-six thousand) shares and now 3,275,120,000 (three billion two hundred seventy-five million one hundred twenty thousand) shares with a total par value of Rp81,878,000,000 (eighty one billion eight hundred seventy-eight million Rupiah), has been issued and paid up by shareholders who have subscribed to the shares, with details as well as par value of the shares as stated at the end of this Articles of Association".
4. To approve the authorization of the Company's Board of Directors, with right of substitution, to represent these decisions into a Notarial deed and file an application for approval by and/or notify the Minister of Law and Human Rights of the Republic of Indonesia, as well as take any other necessary actions in accordance with the applicable laws and regulations for such purpose.

board of commissioners

composition and independency of the board of commissioners

Based on the Deed of AGM No. 47 dated 24 May 2017 of Notary Ashoya Ratam, SH, M.Kn, with the Notice of Acceptance of Data Changes The Company No.AHU-AHA.01.03-0144548 dated 9 June 2017, the Board of Commissioners of the Company is as follows.

Position	Name
Chairman	Shanti Lasminingsih Poesposoetjipto
Commissioner	Amir Abadi Jusuf
Commissioner	Ken Narotama Hidayatullah
Independent Commissioner	Anugerah Pekerti
Independent Commissioner	Kuntoro Mangkusubroto

* Kuntoro Mangkusubroto appointed as Independent Commissioner as per 24 May 2017

The independency criteria of at least 30% (thirty percent) of the total members of the Board of Commissioners must be Independent Commissioners have been met in the structure and composition of the Board of Commissioners. There are 2 (two) Independent Commissioners in the composition of the The Company The Board of Commissioners.

Moreover, The Company has abided to the OJK regulations regarding Independent Commissioner. The Prerequisites stipulated in the regulations stated that Independent Commissioner is defined as those that do not have shares whether directly or indirectly in the Company, and is not affiliated in any form with the Company, with the Board of Commissioners, members of the Board of Directors or major shareholders of the Company; and do not have any business relationship, directly or indirectly related to the Company's business activities.

board of commissioners duties and responsibilities

Based on OJK Regulation number 33/POJK.04/2014 of the Board of Directors and the Board of Commissioners of Public Company, the Board of Commissioners shall supervise the policies on management, the condition of Company in general, the Board of Directors course of actions in running the Company's business, and provide advice to The Board of Directors including the implementation supervision of Company's Long-Term Plan, the Work Plan and Budget, the provisions of the Articles of Association and decisions of Shareholders, as well as the laws and regulations applicable to the Company in accordance with the objectives and purposes.

board of commissioners task execution

Supervisory Implementations of The Board of Commissioners in 2017 can be described as follows:

1. Holding Board of Commissioners and Board of Directors Joint Meetings to discuss Company's performance.
2. Provided recommendation and approval on the Company's work plan and budget plan.
3. Provided recommendations and agreements related to particular transactions executed by The Company.

board of commissioners designation procedure and remuneration structure

Policies and Remuneration Board of Commissioners set out in The Annual General Meeting of Shareholders with regard to the recommendation of the Remuneration and Nomination Committee as well as other relevant aspects such as salary surveys against similar companies and the Company's performance. Remuneration procedures carried out in accordance with prevailing statutory. The Company also regularly evaluates Company's policies, the amount and remuneration structure for the Board of Commissioners.

Annual General Meeting of Shareholders held on 24 May 2017 agreed to establish honorarium for the Board of Commissioners in 2017 a maximum of Rp9,500,000,000,- (nine billion five hundred million Rupiah) before tax to be distributed to members of the Board of Commissioners and authorizes the Board of Commissioners to determine the distribution among the members of The Board of Commissioners.

board of commissioners meetings

Throughout 2017, The Board of Commissioners has conducted 7 (seven) Joint Meetings with The Board of Directors with the following agenda:

Board of Commissioners Meetings Agenda 2017

Date of Meetings	Agenda
27 March 2017	Financial Statements of PT Samudera Indonesia Tbk Fiscal Year 2016 (Unaudited)
19 April 2017	1. Performance Report of PT Samudera Indonesia Tbk and Subsidiaries 1 st Quartal 2017 2. Agenda for the General Meeting of Shareholders
22 May 2017	Preparations for the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders
28 July 2017	Board of Directors' Report on Performance of PT Samudera Indonesia Tbk and Subsidiaries 2 nd Q 2017
30 October 2017	Board of Directors' Report on Performance of PT Samudera Indonesia Tbk and Subsidiaries 3 rd Q 2017
6 December 2017	The Company's Strategic Developments
28 December 2017	Discussion of Work Plan & Budget of PT Samudera Indonesia Tbk and Subsidiaries 2017

Board of Commissioners Meetings Attendance List 2017

Name	Position	BOC BOD Meetings	
		Number of Meetings	Attendance
Shanti L. Poesposoetjpto	Chairman	7	7
Amir Abadi Jusuf	Commissioner	7	7
Ken Narotama Hidayatullah	Commissioner	7	5
Anugerah Pekerti	Independent Commissioner	7	7
Kuntoro Mangkusubroto*	Independent Commissioner	7	4

* Kuntoro Mangkusubroto appointed as Independent Commissioner as per 24 May 2017

board of commissioners affiliate relationship

Disclosure of the affiliate relationship between the Commissioner with other members of Commissioners, Board of Directors and Shareholders of the Company are as follows:

Affiliated Relationships of the Board of Commissioners

Name	Position	Board of Commissioners		Board of Directors		Major Shareholders/ Controllers	
		Affiliated	Not Affiliated	Affiliated	Not Affiliated	Affiliated	Not Affiliated
Shanti L. Poesposoetjpto	Chairman	√		√		√	
Amir Abadi Jusuf	Commissioner		√		√		√
Ken Narotama Hidayatullah	Commissioner	√		√		√	
Anugerah Pekerti	Independent Commissioner		√		√		√
Kuntoro Mangkusubroto	Independent Commissioner		√		√		√

board of directors

board of directors composition

The service period of every member of The Board of Directors is set for 5 (five) years and may be reappointed. The Company's Board of Directors consists of three directors to include 1 (one) President Director, 1 (one) Director, and 1 (one) Independent Director.

The composition of the Board of Directors of the Company is as follows:

Position	Name
President Director	Masli Mulia
Director	Bani M. Mulia
Independent Director	Ridwan Hamid

scope of work and responsibilities of board of directors

The Board of Directors is fully responsible for the achievement and safeguarding of The Company's interests and objectives in accordance with the provisions of the Articles of Association. The Board of Directors is responsible collectively in managing the Company in order to generate benefit and ensure business continuity.

The duties and responsibilities of the Board of Directors are not limited to managing the daily activities of The Company to achieve and uphold the objectives and strategic direction consistently and continuously. In further detail, every member of Board of Directors has the duties and responsibilities in accordance with the commissioned position as described below:

MASLI MULIA-PRESIDENT DIRECTOR

- Responsible for the overall management of the Company together with other board members.
- Directs the Company's strategy corresponding to financial and operating targets that have been agreed upon, and actively seeks growth opportunities for in the Company's business.
- Participate extensively in deciding on strategic matters for the progress of the Company.
- Represent the Company legally to third parties, including to Shareholders.
- Oversees the business, both in general and particularly in monitoring the political, economical, financial situations, and operations of the Company.
- To manage Corporate finance effectively and efficiently.
- To seek funding sources for the Company's financial needs including bonds, rights issue and other.
- To coordinate the formulation of Company's long term strategies as the basis for the Work Plan and Budget Plan (RKA) in collaboration with other members of the Board of Directors.
- To develop mitigation strategies on wide range of financial risks that can be encountered by the Company in coordination with other members of the Board of Directors.
- To ensure accurate and punctual financial consolidation.
- To ensure that the Company complies with all applicable regulations such as the OJK, taxation, and other government regulations.
- To ensure new investments comply with the standards specified.

BANI M. MULIA-DIRECTOR

- To be responsible for the management and operational performance of the Company.
- To develop and promote the application of operating standards that are secure, effective and efficient.
- To develop and implement strategies and policies related to human resources development, information systems and technology, as well as corporate communications.
- To develop new businesses with existing and potential clients.
- To identify potential business growth opportunities and strategic cooperation potentials.

RIDWAN HAMID-INDEPENDENT DIRECTOR

- To establish strategic planning in the financial sector to enhance the operational performance of the business.

board of directors remuneration policy

Policies and procedures set forth in the remuneration of Directors in the General Meeting of Shareholders taking into account the Nomination and Remuneration Committee recommendations with due regard to the performance assessment based on a number of indicators, including the Company's performance and tasks implementation and responsibilities of each member of the Board of Directors.

General Meeting of Shareholders held on 24 May 2017 approved the granting of authority to the Board of Commissioners to determine the salaries and allowances of the Board of Directors of the Company for the financial year 2017.

board of directors meetings

In 2017, the Board of Directors held 12 meetings with the following agenda:

Meeting Dates	Agenda
25 January 2017	Business Achievement FY 2016, Annual Report 2016, Audit Process 2016
23 February 2017	Employee Bonus 2016, Business Achievement YTD Jan 2017 & Business Achievement FY 2016
21 March 2017	Audit Report FY 2016, Performance Report YTD Feb 2017, CAPEX, GMS of Subsidiaries, etc.
18 April 2017	Business Achievement 1 st Q 2017, Agenda for the General Meeting of Shareholders
18 May 2017	The Company's Strategic Developments
12 June 2017	Business Unit Review and Business Achievement YTD May 2017
25 July 2017	Business Achievement 2 nd Q 2017, Business Unit Review, JV & Budget Review 2018
31 August 2017	Business Achievement YTD July 2017, JV Review, Business Development Update, etc.
26 September 2017	Business Achievement YTD August 2017, Business Development Update, etc.
27 October 2017	Business Achievement 3 rd Q 2017, Budget 2018, etc.
23 November 2017	Business Achievement YTD October 2017
6 December 2017	Business Achievement YTD November 2017, Outlook 2017, Budget 2018, etc.

Attendance Meetings of the Board of Directors 2017

Name	Position	BOD Meetings		BOC & BOD Meetings	
		No. of Meetings	Attendance	No. of Meetings	Attendance
Masli Mulia	President Director	12	12	7	7
Bani M. Mulia	Director	12	12	7	7
Ridwan Hamid	Independent Director	12	12	7	7

board of directors affiliate relationship

Disclosure of the relationship between members of the Board of Directors affiliation with other Board members, the Board of Commissioners, as well as the majority shareholder of the Company is as follows:

Board of Directors Affiliate Relationship

Name	Position	Board of Commissioners		Board of Directors		Major Shareholders/ Controller	
		Affiliated	Not Affiliated	Affiliated	Not Affiliated	Affiliated	Not Affiliated
Masli Mulia	President Director	√		√		√	
Bani M. Mulia	Director	√		√		√	
Ridwan Hamid	Independent Director		√		√		√

board of directors and board of commissioners performance assessment

Assessment procedure of the Board of Commissioners and Directors of the Company performance is through the AGMS mechanism in which the Board of Commissioners and Board of Directors are held accountable for tasks accomplishment and responsibilities. Performance appraisal Board of Commissioners and Board of Directors also takes into consideration the Nomination and Remuneration Committee in determining the proposed the BOC and BOD remuneration to be submitted to the Board of Commissioners with due regards to their achievements for the relevant period.

The Company establishes performance evaluation criterias based on a number of indicators. Among these criterias are financial and operational targets achievements declared each year, implemented strategies and innovations, as well as the outcomes it has on the Company's performance. Board of Directors qualitative performance evaluations also cover the application of GCG as a fundamental aspect in the sustainability of operations.

One of the Directors' responsibilities is to ensure the execution of all decisions made during the AGMS. Therefore, the accomplishment of the previous year's General Meeting of Shareholders also as indicators in evaluating the performance of the Board of Directors. The Company has the opinion that the Board of Directors have successfully implemented all business decisions made during the 2017 AGMS.

Assessment of the performance of the Board of Commissioners and Board of Directors is internal or self-assessed. There were no independent parties commissioned to assess the performance of the Board of Commissioners and Directors in 2017.

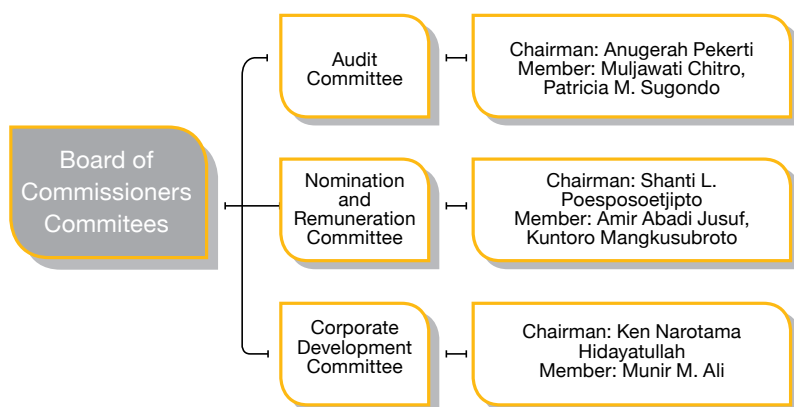
committees of commissioners

In carrying out the task of overseeing the Company's operations, until end of 2016, the Board is assisted by three Commissioners Committees namely:

- Audit Committee
- Corporate Development Committee
- Nomination and Remuneration Committee

The Company has provisioned the appropriate number of committees in accordance to corporate governance prevailing regulations in Indonesia.

The composition of the committee of Commissioners personnel at end of the reporting year is as described in the the following chart:



audit committee

Establishment of Audit Committee based on the Bapepam-LK No.IX.I.5 on the Establishment and Implementation Guidance of the Audit Committee. Audit Committee act independently in carrying out its duties and responsibilities.

AUDIT COMMITTEE COMPOSITION AND INDEPENDENCY

All members of the Audit Committee are independent professionals chosen according to competence, education background and integrity, and has met the conditions set out in the Bapepam-LK (now OJK) No. IX.I.5 on the Establishment and Implementation Guidance of the Audit Committee, among others not affiliated with the Board of Commissioners, Directors and major shareholder of the Company. Thus, in carrying out their duties, members of the Audit Committee do not have conflict of interest that may occur ensuring the level of independency in carrying out its duties and responsibilities.

Based on the decision of the Board of Commissioners No. SR.13.06.017c/SK/SP/DK on the Formation of the Audit Committee on 1 June 2013, the composition of Audit Committee as of 31 December 2017 are as follows:

Name	Position
Anugerah Pekerti	Chairman/Independent Commissioner
Muljawati Chitro	Member
Patricia M. Sugondo	Member

AUDIT COMMITTEE CHARTER

The Audit Committee Charter of PT Samudera Indonesia Tbk prepared according to Bapepam-LK (now OJK) No. IX.1.5. on the Establishment and working Guidelines of the Audit Committee No. KEP-643/BL/2012 dated 7 December 2012.

The Charter has been stipulated by the Company include the following:

- The objective of the establishment
- Authority
- The structure and positions
- Membership terms
- Implementation of policy meetings/conferences
- Duties and responsibilities
- The provisions on reporting
- Code of Ethics

AUDIT COMMITTEE DUTIES AND RESPONSIBILITIES

In accordance with its Charter, the duties and responsibilities of the Audit Committee are as follows:

- Financial Statements and Information
 - To review/analyze financial information that will be published by the Company.
 - To seek guarantee from the Board of Directors on the validity and accuracy of information relayed by the Company to regulators and the public.
 - To maintain the confidentiality of documents, data, and information of the Company.
 - To review complaints related to accounting and financial reporting processes of the Company.

- b. Corporate Governance
1. To review the Company's level of compliance with laws and/or regulations of the Company, capital market, and taxes as well as other laws and regulations related to the Company's activities
 2. To review and advise the Board of Commissioners on the Company's potential conflict of interest
- c. Risk Management
1. To ensure that the Company has risk management system and procedure in place.
 2. To ensure that the Company implements risk management system and procedure.
- d. Audit
1. External Audit
 - To provide recommendations to the Board of Commissioners on the appointment of Public Accountant.
 2. Internal Audit
 - To review performance, independence, and objectivity of Certified Public Accountant. If the review report and recommendations for improvement meet the stock exchange regulations, they will be submitted to the stock exchange.
 - To communicate with Certified Public Accountant with reference to the Audit Standards (SA 260).
 - To provide independent opinion in the event of disagreement between management and Accountant over the services rendered.
 3. To supervise follow-up by the Board of Directors to internal audit findings.
 - To review and revise the Internal Audit Charter every year or if deemed necessary.

AUDIT COMMITTEE ACTIVITY REPORT 2017

Throughout 2017, a series of activities carried out by the Audit Committee are as follows:

1. To review the quarterly financial statements of the Company.
2. Discussed with Internal Audit on the findings of Internal Audit findings.
3. Discussed with various divisions within PT Samudera Indonesia Tbk, management, and Subsidiaries.
4. Delivered a review report and recommendations to the Board of Commissioners.
5. Conducted discussions with the External Auditor on the Financial Statement audit planning and the Company's Consolidated Financial Statements progress.

AUDIT COMMITTEE MEETING

Throughout 2017, the Audit Committee has held Audit Committee Meetings 7 number of times. The meeting agenda covered the quarterly and annual financial statements of the Company with details as follows:

Agenda of the Audit Committee meeting 2017

Meeting Dates	Agenda
16 February 2017	Discussion of Internal Audit Findings for 4 th Q 2016 Discussion of Risk Management Division Findings for 4 th Q 2016 Discussion of Financial Statements ending on 31 December 2016 and Public Accounting Firm Selection Plan for 2017 Period
24 March 2017	Discussion of final audit of financial statements report, including the contents and completeness of final audit report of PT Samudera Indonesia Tbk 2017 and management letter 2017 Preparation of Audit Committee Report 2017
27 July 2017	Review of Interim Financial Statements 2 nd Q 2017 from Controller Division Discussion of internal audit findings for 1 st Q 2017 Discussion of Risk Management Division findings for 2 nd Q 2017

24 August 2017	Discussion of Corporate Strategic Procurement Project
	Discussion of audit findings
26 October 2017	Review of Interim Financial Statements 3 rd Q 2017 from Controller Division
	Meeting with Internal Auditor to discuss findings for 3 rd Q 2017
23 November 2017	Discussion with Corporate Tax Division
	Discussion with Corporate Legal Division
	Discussion of Risk Management Division findings for 3 rd Q 2017
8 December 2017	Meeting with Internal Auditor to discuss findings for 3 rd Q 2017 and Internal Audit work plan 2018
	Meeting with External Auditor to discuss audit plan 2018

Thus, the attendance level of each member in the Audit Committee meeting is as follows:

Attendance List of Audit Committee Meetings 2017

Name	Position	Audit Committee Meetings	
		Number of Meetings	Attendance
Anugerah Pekerti	Chairman/Independent Commissioner	7	7
Muljawati Chitro	Member	7	7
Patricia M. Sugondo	Member	7	7

Throughout 2017, the Audit Committee held 4 Audit Committee Audit meetings with the Board of Commissioners. The meeting agenda of the Audit Committee Report with the Board of Commissioners are as follows:

Meeting Agenda Audit Committee report to the Board of Commissioners

Meeting Dates	Agenda
27 March 2017	Report of the Audit Committee to the Board of Commissioners regarding Financial Statements for Fiscal Year 2016 (Audited)
19 April 2017	Report of the Audit Committee to the Board of Commissioners for the Interim Financial Report Review Result of 1 st Q 2017
28 July 2017	Report of the Audit Committee to the Board of Commissioners for of Interim Financial Report Review Result of 2 nd Q 2017
30 October 2017	Report of the Audit Committee to the Board of Commissioners for of Interim Financial Report Review Result of 3 rd Q 2017

Attendance of members in Audit Committee Report Meeting with Board of Commissioners are as follows:

Frequency and Attendance Level of the Nomination and Remuneration Committee Meeting of 2017

Name	Position	Audit Committee and BOC Meeting		% Attendance
		Number of Meetings	Attendance	
Anugerah Pekerti	Chairman/Independent Commissioner	4	4	100%
Muljawati Chitro	Member	4	4	100%
Patricia M. Sugondo	Member	4	3	75%
Shanti L. Poesposoetjpto	Chief Commissioner	4	4	75%
Amir Abadi Jusuf	Commissioner	4	4	100%
Ken Narotama Hidayatullah	Commissioner	4	4	100%
Kuntoro Mangkusubroto*	Independent Commissioner	4	2	50%

*Kuntoro Mangkusubroto appointed as Independent Commissioner as of 24 May 2017

nomination and remuneration committee

The Nomination and Remuneration Committee is a committee established by and responsible to the Board of Commissioners in assisting the functions and duties of the Board of Commissioners regarding Nomination and Remuneration of the Board of Directors and the Board of Commissioners members.

NOMINATION AND REMUNERATION COMMITTEE COMPOSITION AND INDEPENDENCY

Members of the Company's Nomination and Remuneration Committee are appointed and dismissed based on the decision made in the Board of Commissioners' meeting. The position of the Nomination and Remuneration Committee has taken into consideration the competence, independency criteria, confidentiality, code of ethics as well as the implementation of their respective duties and responsibilities in accordance with the prevailing provisions.

Based on the Ruling of the Board of Commissioners Number SR.13.06.017h/SK/SP/DK dated 1 June 2013 regarding Appointment of Chairman and Members of the Nomination and Remuneration Committee of PT Samudera Indonesia Tbk and SR.17.08.026/SLP/DK dated 1 August 2017 on the Appointment of Kuntoro Mangkusubroto as a member of the Nomination and Remuneration Committee of PT Samudera Indonesia Tbk. The composition of the Nomination and Remuneration Committee as of 31 December 2017 is as follows:

Name	Position
Shanti L. Poesosoetjipto	Chairman/Chief Commissioner
Amir Abadi Jusuf	Member/Commissioner
Kuntoro Mangkusubroto	Member/Independent Commissioner

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's main function is to:

1. Nominate or recommend qualifying candidates to be appointed as members of the Board of Directors or the Board of Commissioners.
2. Review and propose honorarium for Commissioners as well as salaries and other benefits to be received by Directors, including the methods of determination, by considering each of their position, duties, and responsibilities as well as services in general.

The reviews, recommendations, and methods of determining honorarium for Commissioners as well as salaries and other benefits to be received by Directors, along with the considerations, are decided jointly in the Board of Commissioners meeting for approval by the shareholders.

NOMINATION AND REMUNERATION COMMITTEE 2017 ACTIVITY REPORT

Throughout 2017, series of activities embarked by the Nomination and Remuneration Committee are as follows:

1. Discussion on Performance Criteria Director
2. Discussion of the Director's Remuneration
3. Discussion on the Remuneration of the Board of Commissioners

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

In 2017, the Nomination and Remuneration Committee held meetings with an agenda to discuss remuneration issues and nominations related to its duties and with the attendance list of each member as follows:

Frequency and Attendance Level of the Nomination and Remuneration Committee Meeting of 2017

Name	Position	Nomination and Remuneration Committee Meeting		% Attendance
		Number of Meetings	Attendance	
Shanti L. Poesosoetjipto	Chairman/Chief Commissioner	3	3	100%
Amir Abadi Jusuf	Member/Commissioner	3	3	100%
Kuntoro Mangkusubroto	Member/Independent Commissioner	3	2	66.66%

BOARD OF DIRECTORS SUCCESSION POLICY

Corresponding to its function in nominating candidates for the Board of Commissioners and Board of Directors members, the Nomination and Remuneration Committee is also responsible for proposing a succession planning of the Board of Directors members in accord with the needs and developments of the Company. The nomination procedure is carried out in a transparent manner with due regard to prevailing laws and regulations, especially regarding qualifications and independency aspects.

In nominating members of the Board of Directors, the Company prioritizes internal candidates through delegation mechanisms of authority as well as education and training programs, whether conducted within the Company or held by external parties.

corporate development committee

The Board of Commissioners established the Corporate Development Committee on 1 June 2013 in the framework to implement GCG, to enhance the performance, and to expand Company's business. Corporate Development Committee chaired by Representative of Commissioner and is responsible to the Board of Commissioners.

Members of the Company's Corporate Development Committee are appointed and dismissed based on the decision of the Board of Commissioners. Corporate Development Committee dual positions has taken into consideration the competence, independency criteria, confidentiality, code of ethics as well as their respective duties and responsibilities in accordance with applicable provisions.

The composition of the Corporate Development Committee as of 31 December 2017 is as follows:

Name	Position
Ken Narotama Hidayatullah	Chairman/ Commissioner
Munir M. Ali	Member

CORPORATE DEVELOPMENT COMMITTEE DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Company Development Committee are as follows:

1. To conduct assessments of the Company's business development proposal
2. To provide recommendations on the Company's strategic plan
3. To review the Company's consolidated business program.

The results of the review/analysis or proposal of the Corporate Development Committee are to be submitted and jointly discussed in the Board of Commissioners meeting for approval. Should there be matters requiring the decision of shareholders, the Board of Commissioners submits recommendations to the Shareholders.

CORPORATE DEVELOPMENT COMMITTEE ACTIVITY REPORT 2017

In 2017, series of activities conducted by the Corporate Development Committee are as follows:

1. Division of duties and performance criterion for directorship candidates
2. Discussed the structure of the corporation
3. Discussed investment plans, divestment, and funding
4. Development of information technology and financial functions
5. Discussion of Work Plan and Corporate Budget 2018

CORPORATE DEVELOPMENT COMMITTEE MEETINGS

In 2017, the Corporate Development Committee has held three meetings on 24 September, 12 October and 16 October 2017 with an agenda to discuss the Company's business development plan with the attendance of each member as follows:

Frequency and Attendance Level of the Corporate Development Committee Meeting 2017:

Name	Position	Corporate Development Committee Meetings		% Attendance
		Number of Meetings	Attendance	
Ken Narotama Hidayatullah	Chairman/ Commissioner	3	3	100%
Munir M. Ali	Member	3	3	100%

corporate secretary

As stipulated in the Bapepam-LK Regulation No.IX.I.4 and Indonesian Stock Exchange Regulation (BEI) No. I-A, the Company has established Corporate Secretary position that functions as a communication bridge and to liaise between the Company and external parties to include relationships with shareholders and stakeholders and the public. The Corporate Secretary also plays an important role in safeguarding disclosure of information and ensuring to the Board of Directors and Board of Commissioners or other stakeholders that the Company has complied with GCG principles.

For this reason, the Company has appointed and assigned Ridwan Hamid since 5 August 2015 as Corporate Secretary, whom is also an Independent Director of the Company, based on the Decision of the Board of Directors. Dir.15.08.147/MM/Dir. The Corporate Secretary shall be accountable to the Board of Directors.

CORPORATE SECRETARY'S DUTIES AND RESPONSIBILITIES

The Corporate Secretary is responsible for:

1. Ensuring the Company's information is communicated properly and timely to regulatory agencies and other parties.
2. Coordinating with capital market regulatory agencies in regard to regulatory changes and other matters.
3. Ensuring legislative compliance and advising the management on GCG.
4. Maintaining the shareholder registry and providing up-to-date and comprehensive information to the shareholders.

5. Connecting the Company with the Company's Shareholders, the Financial Services Authority, and other stakeholders.
6. Following updates on capital market development.

CORPORATE SECRETARY DUTIES ACCOMPLISHMENT

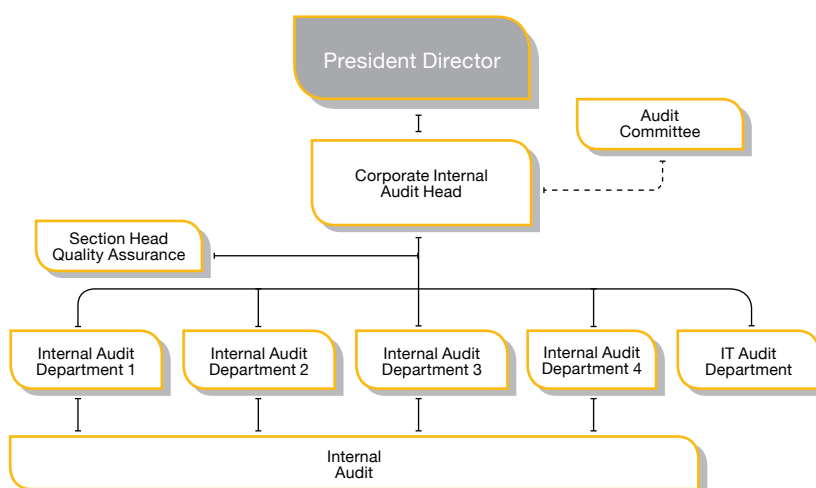
In 2017, the Corporate Secretary has accomplished a number of major tasks, namely:

1. Disclosure of information to the public, as well as maintaining availability of information in the Company's website.
2. Delivery of Company's report to the Financial Services Authority on schedule.
3. General Meeting of Shareholders operation and documentation.
4. Completion and Documentation of Meetings of the Board of Directors and or Board of Commissioners.
5. Periodic Annual Report to the Board of Directors execution.
6. Participation in the training organized by the Financial Services Authority (OJK) on the latest OJK regulations.

internal audit

Referring to the Financial Services Authority Regulation Number 56/POJK.04/2015 dated 23 December 2015 regarding the Establishment and Guidelines for the Formulation of the Internal Audit Charter, the Company has an Corporate Internal Audit (CIA) Division which has the primary task of ensuring that processes related to risk management, internal control and corporate governance are in place and function effectively.

internal audit structure and composition



The CIA Division is led by a Corporate Internal Audit Head who is appointed and dismissed by the President Director with the approval of the Board of Commissioners.

head of internal audit

CIA Division led by Elshinta Rahayu Wiraharja, CIA, CPA, CIA, CISA. She holds a Bachelor degree majoring in Accounting from Parahyangan Catholic University in Bandung.

She previously served as Internal Audit Senior Manager at PT Anugerah Pharmindo Lestari and Head of Internal Audit at PT GE Finance Indonesia. She also worked at PT Sandoz Indonesia as Business Process Controller, Treasury Manager and Compliance Officer and PT Bina San Prima as Accounting Manager and as Auditor in KAP Siddharta & Widjaja (KPMG).

She is also a member in of several professional organizations, including the Institute of Internal Auditors-Indonesia Chapter, Indonesian Institute of Accountants and ISACA.

NUMBER OF PERSONNEL

As of 31 December 2017, members of Samudera Indonesia Internal Audit is 14 personnel, consisting of:

Position	Personnel Number	Personnel with Certification	Certification Type
Head of Internal Audit	1	1	CA, CPA, CIA, CISA
Internal Audit Manager	4	4	QIA , ERMCP, AK
Internal Auditor	7	-	-
Quality Assurance	1	-	-
IT Auditor	1	-	-
Total Personnel	14	5	

profession certification

The number of certified internal audit members of Samudera Indonesia up to 31 December 2017 is 5 persons.

internal audit human resource (hr) development

During 2017, Company's internal audit personnel have attended several educations/ trainings both in certification and non-certification programs, as follows:

1. Review and CFrA examination (Certified Forensic Auditor)
2. CIA examination (Certified Internal Auditor)
3. Implementation of IPPF and IIA Standards for effective IA organization
4. 2017 IIA Indonesia National Conference
5. Best Practices in Internal Audit – IIA Singapore
6. Critical Thinking for Internal Audit
7. Auditor in Charge (Team leader), Tool & Techniques
8. Fundamental Leadership
9. Product Knowledge Samudera Indonesia
10. Financial Statement Analysis
11. English Training

12. Inhouse Training Legal for Non Legal
13. The Millenials in Internal Auditor
14. Protecting and Enhancing Organization Values in Disruptive Innovation Era
15. Audits Reports Rating

In addition to the above activities, the internal audit division also holds sharing sessions within the CIA Division, where each internal auditor is required to share relevant knowledge to all team members.

internal audit responsibilities and authority

CORPORATE INTERNAL AUDIT'S DUTIES

In performing its audit function, the CIA Division refers to the Internal Audit Charter as established by the President Director with the approval of the Board of Commissioners.

The responsibilities to be carried out:

- Prepare and implement the Annual Audit Plan
- Test and evaluate the implementation of internal control and risk management system in accordance with Company policy
- Conduct examination and assessment on the efficiency and effectiveness of all activities within the Company covering the areas of operations, marketing, finance and accounting, human resources, and other general matters
- Provide recommendations and suggestions for internal control improvement
- Create an Audit Report for the President Director
- Monitor the implementation of recommended follow-up actions

- Provide consultation and objective opinions, inputs and considerations to management
- Work closely with the Audit Committee
- Evaluate the quality of internal audit activities that have been done
- Conduct special audit at the request of the President Director

CORPORATE INTERNAL AUDIT AUTHORITIES

The authority of Corporate Internal Audit includes:

- Have unrestricted access to all levels of management, Board of Directors, Board of Commissioners, and Audit Committee.
- Have unrestricted access to all relevant information and data about the Company in relation to its duties and functions.
- Have the right to hold regular and incidental meetings with the Board of Directors, the Board of Commissioners and/or the Audit Committee.
- Coordinate its activities with external auditors.

Internal Audit Corporate Division is responsible:

- To provide assurance to management that the implementation of internal control has been carried out effectively and efficiently and complying with all Company policies.
- To identify and report to management any unidentified weaknesses in systems and procedures.

- To provide recommendations on audit findings to improve internal control and improve management performance.
- To report the audit findings to the President Director as stated in the audit report.

scope of work

The CIA Division conducts audits to evaluate and improve the effectiveness of risk management, internal control, and corporate governance across all working units and corporate divisions within Samudera Indonesia.

corporate internal audit division activities

Throughout 2017, a series of activities completed by CIA Division were as follows:

I Preparation of:

1. Annual plan
2. Development program for the internal audit division

II Conducted audits on

1. Samudera Intermodal Sdn. Bhd., Malaysia
2. PT Tangguh Samudera Jaya
3. Samudera Shipping Line, Ltd.
4. Silkargo Logistics Pte. Ltd., Singapore
5. PT Samudera Indonesia Tbk
6. PT Samudera Indonesia Ship Management
7. PT Samudera Agencies Indonesia Padang branch
8. PT Samudera Agencies Indonesia Batam branch
9. PT Silkargo Indonesia Batam
10. PT Samudera Agencies Indonesia Samarinda branch
11. PT Samudera Agencies Indonesia Makassar branch
12. PT Masaji Tatanan Container
13. PT Samudera Agencies Indonesia Merak branch
14. PT Maruzen Samudera Taiheiyo
15. PT KCTC Samudera Logistic
16. PT Masaji Prayasa Cargo
17. Samudera Shipping Line Pvt. Ltd., India
18. PT Samudera Sarana Terminal Indonesia
19. PT Silkargo Indonesia
20. PT Masaji Kargosentra Tama

III Conducted review on the interested persons transaction in Samudera Shipping Line, Ltd. Singapore.

All audit findings are acted upon to ensure that corrective action has been taken.

All audit findings and their follow-ups are reported periodically to the Audit Committee and Board of Directors.

external audit

Based on the authority granted by the General Meeting of Shareholders at the Annual General Meeting of Shareholders on May 24, 2017 and taking into account the recommendations of the Audit Committee and prevailing laws, the Board of Commissioners has appointed Public Accounting Firm Satrio Bing Eny & Partners as the external auditor to undertake an audit of the Company's consolidated financial statements for the year ended 31 December 2017.

The appointed Public Accountant Firm (KAP) is an Independent KAP registered with OJK and has an excellent reputation. The audit executed by the appointed Public Accountant has also fulfilled the objectivity criteria of fairness and conformity with Indonesian Financial Accounting Standards.

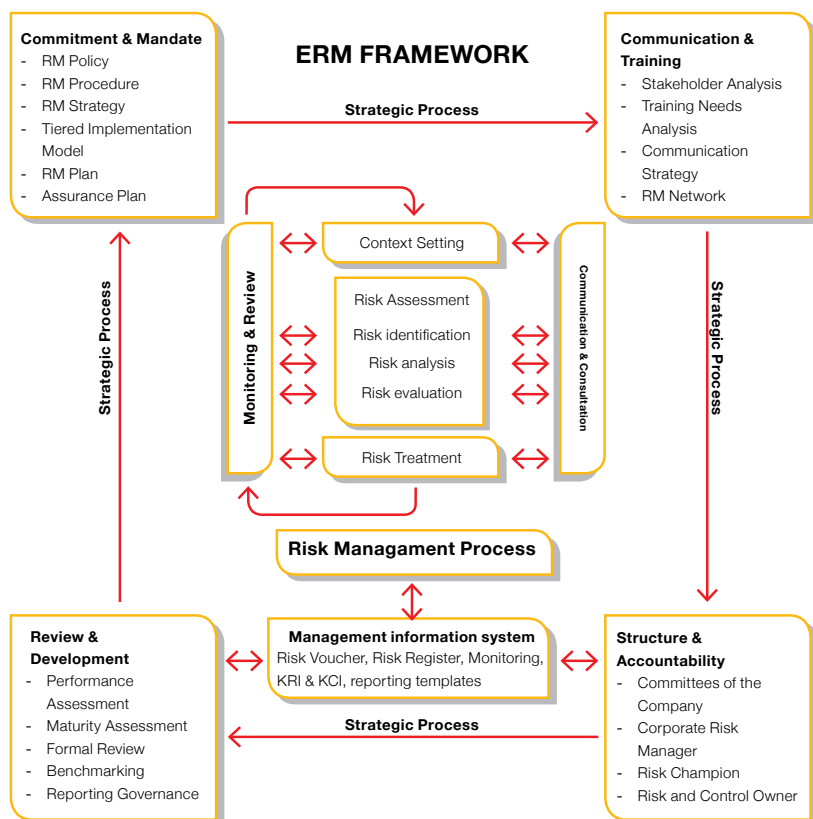
The public accountant firm of Satrio Bing Eny & Partners has audited the Company's consolidated financial statements for 2 consecutive fiscal year of 2016-2017. 2017 is the second year for Satrio Bing Eny & Partners to be appointed to audit the Company's annual financial statements.

The audit results of the Company's financial statements for the financial year of 2017 by Satrio Bing Eny & Partners stated that the accompanying consolidated financial statements present fairly in all material respects the financial position of PT Samudera Indonesia Tbk and Subsidiaries as of 31 December 2017, Financial and consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Other than financial audit services, Public Accounting Firm Satrio Bing Eny & Partners does not provide any other services to the Company.

risk management

In 2017, the Company issued Enterprise Risk Management (ERM) policy. This policy covers the risk identification and assessment processes, response planning, and monitoring.



governance and process

The Company identifies risks based on the combination of various risk reports, cross-functional interviews with senior officers, internal analyses, and input from competent external parties.

Based on this identification, the Company classifies risks into 3 main categories; Known Risks, Emerging Risks, and Portfolio Risk.

known risks

Known Risks are considered actual risks to business objectives within the year. Some of the residual risks in focus for the short to medium-term are:

- Strategic review and restructuring.
- Protect the business and ensure continued compliance with external regulatory requirements.
- The abundant and massive scale of regional development.
- Last, but not least, there is an execution risk. In the context of the announced strategy, success rests on the ability to achieve the intended synergies and deliver on the expressed aspirations of growth through acquisitions. The above risks are managed through a structured process and significant management attention and oversight.
- The changing of freight rate risk is mitigated through maintaining a competitive network, pursuing cost management efficiencies, optimising equipment and network utilisation throughout all businesses, driving industry consolidation and the continuation of diversifying Samudera Indonesia's earnings.

- For all the businesses, Samudera Indonesia continue to focus on managing cost, utilisation of asset across businesses and simplifying the organisation structure.
- Risk of accidents and pollution from ships.
- Cyber security threats risk.

emerging risks

Emerging Risks stem from larger trends, with the potential of threatening the long-term. Given the longevity of the assets and the long-term ambition of Samudera Indonesia. Considering the relevant time frame for Emerging Risk, global trends act as guiding principles and shape the thinking.

Examples of Long-Term Risk include political and regulatory changes as well as escalating conflict within the Company's operational area.

business portfolio risks

Portfolio Risks reflect the exposure associated with Samudera Indonesia's composition of businesses and location. Samudera Indonesia's business portfolio consideration and active management were underpinned by the 2017 strategy to focus on the Logistics business. Diversification of the business portfolio will dilute the concentration risks thus reducing the relative volatility within the business portfolio.

internal control system

The Company continues to pursue the development of the Internal Control System using the COSO (Committee of Sponsoring Organizations) approach, and aims to secure the Company's investments and assets.

In practice, the Internal Control System is closely linked to the responsibilities held by the Corporate Internal Audit (CIA) to assist the Board of Directors in running the Company and coordinate with the Audit Committee, should it be necessary.

Broadly speaking, the intended internal control system includes:

1. Enterprise control environment, which is a set of standards, processes and structures as the basis for internal control within the Company.
2. Risks assessment, in which the BOD sets clear corporate objectives, identifies risks, analyzes, assesses and manages, and monitors relevant business risks, including fraud risks. Management also identifies and analyzes significant changes that may affect the application of internal controls.
3. Control activities are the actions taken in the process to control the activities of the Company, including general controls of technologies applied.
4. Control is executed through the application of Company policies and procedures. Information and communication systems, where the Company uses relevant and accurate information and communicates important information, including control of internal and external parties.

5. Monitoring activity is a process of appraising the Company's internal control system which can be conducted in an integrated manner or separately. Assessment results are communicated to the parties responsible for carrying out remedial action.
6. Corporate Internal Audit (CIA) assists the Board of Directors in supervising and assessing management control system and all of corporate activities as well as providing improvement suggestions.

INTERNAL CONTROL SYSTEM EFFECTIVENESS EVALUATION

Management is responsible to construct and implement sufficient Internal Control Systems consistently to provide confidence in Financial Statements presentation and activity reports.

The Audit Methodology focuses on the internal control system evaluation and recommendation provisions for Company's high-risk business activities. Based on results of evaluation, Internal Audit provides recommendations for internal control management improvement in areas still requiring corrections. The Board of Directors and management use the evaluation results as basis for improving the Company's operational activity internal control system.

litigation

- a. The Company and PT Masaji Tatanan Container are facing a civil lawsuit from PT Lautan Luas Tbk in the North Jakarta District Court, registered as Case No. 539/Pdt.G/2012/PN.Jkt.Ut on 16 October 2015. The Company and PT Masaji Tatanan Container have appealed for cassation to the Supreme Court of the Republic of Indonesia against the decision of the North Jakarta High Court.

- b. The Company, PT Masaji Tatanan Container, PT Lautan Luas Tbk, and PT Cipta Mapan Logistik have agreed to sign a settlement agreement prepared as Notarial Deed No. 9 dated 12 August 2016, made before Notary Linda Lamora Harahap, SH, M.KN, Notary in Tangerang. In the settlement agreement, the parties have agreed that PT Masaji Tatanan Container will return the disputed land to PT Lautan Luas Tbk and PT Cipta Mapan Logistik. With regard thereto, the Parties have also agreed and bound themselves to disregard any decision made by the Supreme Court.
- c. PT Silkargo Indonesia is currently facing a civil lawsuit from PT Putra Tunas Sejati in the Medan District Court, registered as Case No. 87/Pdt.G/2013/PN.Mdn. On 4 August 2014, PT Putra Tunas Sejati appealed for cassation against the decision of the Medan High

Court to the Supreme Court of the Republic of Indonesia. As of 31 December 2017, the civil lawsuit is under examination in the Supreme Court of the Republic of Indonesia.

code of ethics

Code of Ethics is a set of standards of conduct used as guideline in conducting corporate business activities in accordance with applicable law and ethics. The implementation of code of ethics is divided into several sections, namely:

- A. Corporate Responsibility to Employees
- B. Corporate Responsibility to Government and Society
- C. Information Security and Reliability
- D. Conflict of Interest
- E. Media Relations, Political Activity and Contributions

CODE OF CONDUCT SOCIALIZATION AND ENFORCEMENT EFFORTS

To support the application of the Code of Ethics in all work units, the Company actively conducts socialization and publication regarding the Company Code of Conduct, such as: through direct presentation to employees and code of ethics guideline booklets distribution to all employees. The Company's Code of Ethics enforcement efforts are to be conducted by leaders in every division, business unit, and branch of the Company.

In particular, all Samudera Indonesia and Subsidiary personnel have the obligation to comply with all applicable financial and accounting reporting rules and regulations in the Company. This obligation is to be carried out consistently through information collection and annual report preparation on the implementation of compliance in each business unit of Samudera Indonesia and Subsidiaries.

whistleblowing system

As a form of Company commitment to prioritize GCG and to ensure business practices that prioritize integrity, the Company implements the Whistle blowing System as a means of prevention of, and reporting and control over all irregularities within the organization that may have adverse effect on stakeholders and the Company.

SYSTEMATICS OF WHISTLEBLOWING SYSTEM



protection for whistleblower

The Company warrants that an informer who reports or complainant is guaranteed confidentiality. The reporting parties will also be protected under the existing mechanisms in Samudera Indonesia and applicable laws and regulations.

complaints handling and parties in charge

Any reporting or complaint of violation/deviation will be followed-up by the Company upholding the principles of presumption of innocence, confidentiality, and professionalism of handling. After verification of the received report, it will be investigated by the Compliance Committee and where necessary to cooperate with other relevant Work Units.

Any party found to have committed violation/deviation shall be liable to sanctions in accordance with applicable laws.

whistleblowing report

Throughout 2017, there were no violation reports.

information disclosure

The Company publishes the preparation and presentation of financial and non-financial statements in accordance with prevailing laws and regulations to meet the aspects of financial transparency as set forth in:

1. Annual Reports;
2. Quarterly Published Financial Reports;
3. General Meeting of Shareholders; and
4. Public Exposures.

As for the non-financial reports, this is done by providing Company's products information such as company profile that can be obtained easily by customers and the public.

The public may also acquire information by accessing the Company's website or through the Indonesia Stock Exchange or by contacting the Corporate Secretary at the address below:

Samudera Indonesia Building
3Ath floor

Jl. Letjen S. Parman Kav. 35
Jakarta 11480

Phone : (6221) 5480088

Fax : (6221) 5480235

E-mail : corporate.secretary@
samudera.id

Website : samudera.id

corporate social responsibility

To this end, the Company carries out Corporate Social Responsibility (CSR) programs to demonstrate its sustainable and long-term commitment to all stakeholders, especially those residing around the Company's operational areas.

In 2017, the Company introduced Samudera Indonesia Peduli as the title of its CSR activity.

CSR POLICY

In general, the Company's CSR implementation policy focuses on seven categories, i.e.:

- a. Social & Economic Activities.
- b. Religious Related Activities.
- c. Education Activities.
- d. Health & Sports Activities.
- e. Humanitarian & Natural Disaster Relief Activities.
- f. Environmental Conservation Activities.
- g. Public Facilities Repair & Development Activities.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES IN 2017

The total Corporate Social Responsibility fund for activities carried out by the Company in 2017 was Rp3,788,561,612, distributed into the following categories:

Category	Total
Social & Economic	Rp2,088,186,762
Religious Related	Rp572,866,726
Health & Sports	Rp536,004,500
Education	Rp275,750,000
Humanitarian & Natural Disaster Relief	Rp184,883,624
Environmental Conservation	Rp73,780,000
Public Facilities Repair & Construction	Rp57,090,000
Grand Total	Rp3,788,561,612

In 2017, the Company focused on effective and sustainable Corporate Social Responsibility programs that were expected to be a part of Samudera Indonesia's identity. Some of the Company's leading CSR programs are:

- Kampung Lestari Samudera Indonesia (Samudera Indonesia Sustainable Village) Program in Tayan, West Kalimantan. This Community Development program was implemented by building Nutrition Garden to fulfill the community's nutritional needs and Waste Bank to create a clean and healthy environment. This program has since managed to

produce 126.15 kg of vegetables and reduce 6,234.75 kg of waste in Tayan.

- In 2017, Samudera Indonesia Peduli initiated a Perahu Sekolah (School Boat) program. The program represents the Company's commitment to economically disadvantaged children living in river surrounding areas and/or islands in Indonesia, who have limited access to transportation to go to and get home from school. The first School Boat namely Sinar Wakatobi will take place in Muara Gembong Sub-District, Bekasi District, West Java.
- The Company took part in delivering relief through Humanitarian Ship to victims of food crisis in Sri Lanka and Somalia, as well as to Rohingya refugees in Myanmar. This

program was carried out in cooperation with a social and humanitarian organization, Aksi Cepat Tanggap (ACT).

- The Company supported Yayasan Dokter Peduli, through doctorShare, by helping deliver medical equipment as well as procure and deliver ship spare parts for the construction of its third Floating Hospital, RSA Nusa Waluya 2. The Company also contributed to the repair of the first Floating Hospital, RSA Darmawan Lie. Yayasan Dokter Peduli is a social foundation that focuses its main activities on assisting and providing free medical services and medicine for communities who have limited access to health in remote islands of Indonesia.



total employees

> 4,000 people



line of
businesses

40



Shanti Lasminingsih Poesposoetjpto, Indonesian citizen, 69 years old. She has served as Chairman since 15 May 2008 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 25 and has been reappointed since 22 May 2014 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 41.

Prior to serving as Chairman, she was a member of the Board of Commissioners of the Company from June 2000 to May 2008.

Currently, she also serves as Chairman of PT Asuransi Bintang Tbk and President Director of PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama & PT Samudera Indonesia Tangguh.

Organizational Activities

- Founder and member of the Executive Board of Singapore Chamber of Commerce Indonesia
- Member of Indonesian-German Chamber of Industry and Commerce Honorary Board (EKONID)
- Member of the Board of Trustees of The Nature Conservancy – Asia Pacific & Indonesia



Shanti Lasminingsih Poesposoetjpto

Chairman

board of

- Founder and Ambassador of Family Business Network Asia
- Chairwoman of the Board of Supervisors of Yayasan Fitrah Bisnis Keluarga Nusantara
- President of ROTARY Club Jakarta Metropolitan (2017-2018)
- Member of National Committee on Governance Policy
- Member of the Advisory Board of Mercantile Athletic Club Jakarta, Indonesia
- Member of the Board of Governors of The Financial Club Jakarta, Indonesia

Educational Activities

- Member of the Advisory Board of INSEAD Southeast Asia School of Management
- Chairwoman of the Supervisory Board of Yayasan Pendidikan dan Pembinaan Manajemen, Jakarta

- Chairwoman of the Supervisory Board of Indonesian International Education Foundation, Jakarta
- Board Member of the School of Business Management, Bandung Institute of Technology
- Chairwoman of the Advisory Board of AIESEC Indonesia
- Member of the Board of Trustees of Sanata Dharma University, Yogyakarta
- Founder and member of Wharton e-fellow, Wharton Business School, University of Pennsylvania, USA.

Awards

- “Woman Inspire Award 2002” in the Information Technology sector in the Asia Pacific region by Women’s Business Connection Singapore
- “Nature Steward” for leadership and dedication in conservation (2006) of The Nature Conservancy

- “Woman Entrepreneur of the Year”- Enterprise Asia, Asia Pacific Entrepreneurship Award (2009)
- “Ganesa Wiryajasa Utama” from Bandung Institute of Technology (2013)
- “The Order of the Crown” from the Kingdom of Belgium for her services in fostering cooperation between business people in Belgium and Indonesia when carrying out her duties as Chairwoman of the Executive Board of Indonesia-Belgium, the Netherlands, and Luxembourg Chamber of Commerce.

Education

- Diplom Ingenieur (Dipl.Ing) - University of Technology Munich-Germany (TU-Muenchen), majoring in Computer Science (1974)

Anugerah Pekerti

Independent Commissioner

Anugerah Pekerti, Indonesian citizen, 80 years old. He served as the Board of Commissioners since 2000 prior to be appointed as an Independent Commissioner on 7 June 2001 based on a resolution of the Annual General Meeting of Shareholders (AGMS) No. 6 and then reappointed on 2 June 2016 based on a resolution of AGMS No. 3.

He graduated from the Faculty of Psychology at University of Indonesia (1967) and earned a Doctor of Philosophy in Business Administration from the University of Southern California (1985).

Previously he held position as an Independent Commissioner of PT United Tractors Tbk and PT Astra Agro Lestari Tbk, as well as a member of the Advisory Board of the National Commission on Human Rights and Indonesian Physics Olympiad Team advisor.



commissioners

Kuntoro Mangkusubroto

Independent Commissioner



Kuntoro Mangkusubroto, Indonesian citizen, 70 years old. He has been appointed as Independent Commissioner since 24 May 2017 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 290.

He earned his Bachelor's degree in Industrial Engineering from Bandung Institute of Technology (ITB); Master of Science in Industrial Engineering from Northeastern University; Master of Science in Civil Engineering from Stanford University; and Doctor of Engineering in Decision Science, ITB. He also received the titles of Professor of Decision Science from the School of Business & Management, ITB and Honorary Doctor (Dr. HC) of Engineering from Northeastern University, USA.

He held several senior management positions at several companies, such as CEO of PT PLN (Persero), PT Tambang Batubara Bukit Asam (Persero), PT Tambang Timah (Persero) and Chairman of PT Unilever Indonesia Tbk.

He also serves as Chairman of PT Holcim Indonesia Tbk, PT Jakarta Propertindo, and Commissioner of PT Triputra Agro Persada.

He also has served in a number of key positions in the government, including as: Minister of Mining and Energy, Head of Presidential Working Unit for Supervision and Control of Development (UKP4), Deputy Chief of Indonesia Investment Coordinating Board (BKPM), and Head of Rehabilitation and Reconstruction Agency for Aceh and Nias.

For his service, he was awarded 'Bintang Mahaputera Adhipradhana' by the Government of Indonesia in 1999, Honorary Lee Kuan Yew Exchange Fellow-Singapore, Royal Norwegian Order of Merit - Commander with Star, National Democratic Institute Award 2013 for Civic Innovator, Asia Game Changers Award - Asia Society.

Amir Abadi Jusuf

Commissioner

Amir Abadi Jusuf, Indonesian citizen, 66 years old. He has served as Commissioner since 12 May 2010 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 14, and was reappointed on 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

He also holds the post of Chairman and Chief Executive Partner of RSM Indonesia.

His past titles include Chairman of PT Asuransi Bintang Tbk, Independent Commissioner & Chairman of Audit Committee of PT Bank Universal Tbk, and member of Audit Committees of PT HM Sampoerna Tbk and PT Bank Danamon Tbk.

In professional organizations, he had been appointed as the Head of Profession and Chairman of the Board of Examiners of Public Accountant Certification Exam, the Institute of Indonesia Chartered Accountants (IAI), Chairman of IAI Public Accountant Compartment, and Chairman of the Board Certification of Indonesia Public Accountant Institute (IAPI). He also co-founded and became Vice Chairman of the Association of Indonesian Curators and Administrators (AKPI), and a board member of IFEA (Indonesia Financial Executive Association).

In the social field, he is currently the Chairman of the Board Supervisory of Biodiversity Foundation (KEHATI) and Chairman of the Supervisory Board of Lontar Foundation.



Ken Narotama Hidayatullah

Commissioner

Ken Narotama Hidayatullah, Indonesian citizen, 41 years old. He has served as Commissioner since 2 June 2016 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 3.

He earned his Bachelor of Engineering from Industrial Engineering Department, Faculty of Engineering, University of Indonesia (1999).

He started his career at Soedarpo Informatika as Business Process Analyst and Business Representative in San Diego, United States (1999-2001). He continued his career as IT Consulting Services Director (2005-2006) and President Commissioner of Soedarpo Informatika since 2008 until now. He also has served as President Director of PT Bayu Buana Gemilang (2008-2014).

He also holds concurrent position as President Commissioner of PT Perusahaan Pelayaran Nusantara Panurjwan and PT Galangan Kapal Yasa Wahana Tirta Samudera, Commissioner PT Tata Bandar Samudera and PT Samudera Wadah Mitra and also Director of PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama.

In 2009 and 2010, he was appointed by the Ministry of Research and Technology of the Republic of Indonesia to jury the "101 Indonesian Innovation" program. In 2014, he was selected as one of the "50 Inspiring Figures" of the Engineering Faculty, University of Indonesia.



committees

audit committee

Anugerah Pekerti*	Chairman
Muljawati Chitro	Member
Patricia M. Sugondo	Member

corporate development committee

Ken Narotama Hidayatullah*	Chairman
Munir M. Ali	Member

nomination & remuneration committee

Shanti L. Poesposoetjipto*	Chairman
Amir Abadi Jusuf*	Member
Kuntoro Mangkusubroto*	Member

*) Profile is presented in the BOC section



Muljawati Chitro

member of Audit Committee



Patricia Marina Sugondo

member of Audit Committee



Munir Machmud Ali

member of the Business Development Committee

Muljawati Chitro was appointed as a member of Audit Committee since 2009 and reappointed by Decision of Board of Commissioner No. SR, 13.06.017d/SK/SP/DK dated 1 June 2013. She also serves as Audit Committee member of PT Austindo Nusantara Jaya Tbk And Independent Commissioner of PT Asuransi Wahana Artha, and Managing Partner at KAP Muljawati, Rini & Rekan. She holds a Bachelor of Economics degree majoring in accounting from Atmajaya University (1990) and post graduate from PPM (2002) and holds a Certified Public Accountant.

Previously, she served as a member of the Audit Committee of PT Asuransi Bintang Tbk (2005 -2010), PT Century Textile Industry Tbk (2001-2008), and PT Metrodata Tbk (2002-2003).

Patricia Marina Sugondo was appointed as a member of Audit Committee in 2009 and reappointed by Decision of Board of Commissioner No. SR.13.06.017d/SK/SP/DK dated 1 June 2013. She also serves as a member of Audit Committee at PT Elang Mahkota Technology Tbk and PT Profesional Telekomunikasi Indonesia. Currently she is active as Financial and Business Consultant at PT GNV Solution. She holds a Bachelor in Economics majoring in Accounting from Atmajaya University (1990) and is a certified Public Accountant.

Previously, she worked for PriceWaterhouse Coopers, Jakarta with her last position as Senior Manager Assurance & Business Advisory Services.

Munir Machmud Ali was appointed as a member of the Business Development Committee based on the Decision of the Board of Commissioners No. SR.13.06.017f/SK/SP/DK dated 1 June 2013. He earned his Bachelor of Economics majoring in Accounting, Faculty of Economics University of Indonesia (1990) and earned his Master in Business Administration degree in Finance from University of Illinois (1995).

Currently, he is also CEO of Crowe Horwath Indonesia and he is a lecturer in Accounting Department, Faculty of Economics University of Indonesia.

board of directors

Masli Mulia

President Director

Masli Mulia, Indonesian citizen, 71 years old. He has served as President Director since 12 May 2010 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 14 and has been reappointed since 2 June 2016 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 3. He graduated from the Indonesian Marine Academy (1970).

He joined the Company since 1971 as Deck Officer and later served as Captain of vessels operated by the Company. Prior to his current position as President Director, he served as Corporate Managing Director-Logistics Group (1990 - 2010).

He is also currently President Commissioner of PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama, and PT Samudera Indonesia Tangguh, as well as Executive Chairman of Samudera Shipping Line Ltd.

In the past, he served as Chairman of the Indonesian Logistics & Forwarders Association, and is now a member of its Supervisory Board. He was also Chairman of the ASEAN Federation of Forwarders Associations (2008-2010) and Chairman of the Intermoda & Logistics Permanent Committee at the Indonesian Chamber of Commerce and Industry (2010). Additionally, he also contributes as a member of the Advisory Board of Indonesian National Shipowners' Association (INSA).



Bani Maulana Mulia

Managing Director

Bani Maulana Mulia, Indonesian citizen, 37 years old, has held the position of Director since 2 June 2016 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 3. He was appointed as Delegate Commissioner since 2013 and as Secretary of the Board of Commissioners since 2009.

Currently, he also serves as Managing Director of PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama, and PT Samudera Indonesia Tangguh. In addition, he is also President Director of PT Samudera Terminal Indonesia, PT Samudera Perkapalan Indonesia, PT Samudera Agencies Indonesia, PT Samudera Properti Indonesia, PT Samudera Indonesia Logistik Kargo, PT Silkargo Indonesia, and PT Perusahaan Pelayaran Nusantara Panurjwan.

In terms of organizational activities, he is active as Vice Chairman of Sea Transportation Permanent Committee at Indonesian Chamber of Commerce and Industry (KADIN) and Transportation & Energy committee member at Indonesian Employers Association (APINDO). He is also active in Young Presidents Organization (YPO) and serves as Chapter Chair-PAN Indonesia (2015-2017).

He studied in the University of Indonesia, Faculty of Economics, Department of Management, and then continued his study in Deakin University, Australia, majoring in Finance.



Ridwan Hamid

Finance Director



Ridwan Hamid, Indonesian citizen, 55 years old. He has served as Director since 22 May 2014 based on the Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41 and has been reappointed as Independent Director since 2 June 2016 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 3.

Prior to joining the Company, he started his career in Presetio Utomo & SGV-Arthur Andersen (1987-1992), with his last position being Head of Mergers & Acquisitions Team. He then moved and held various positions in Coca Cola Amatil Indonesia (1992-2005).

He subsequently occupied several other important positions, namely as CFO (2005-2008) and President Director (2008-2010) of Hutchison Port, member of the Executive Committee of the International Association of Ports and Harbors (2010-2011), as well as CEO and President Director of Anglo Eastern Plantations Group, which owns 17 palm oil plantation companies and CPO factories all over Indonesia (2011-2014).

He earned his Bachelor of Economics majoring in Finance and Accounting from Padjadjaran University, Bandung (1987).

address of the company and subsidiaries

HEAD OFFICE

PT Samudera Indonesia Tbk	Gedung Samudera Indonesia Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
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SAMUDERA SHIPPING

PT Perusahaan Pelayaran Nusantara Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B/19 -20 Tanjung Priok, North Jakarta, DKI Jakarta, 14320, Indonesia
Samudera Shipping Line Ltd	6 Raffles Quay #25-01 Singapore 048580, Singapore
Foremost Maritime Pte Ltd	
PT Cumawis	
PT Samudera Perkapalan Indonesia	Gedung Samudera Indonesia Lt. 5
PT Samudera Shipping Services	Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
PT Samudera Amanah Tanker	
PT Samudera Indonesia Ship Management	Jl. Kali Besar Barat 39, West Jakarta, DKI Jakarta, 11230, Indonesia
Samudera Bharat Feeder Pvt Ltd	57/3, 3 rd Floor Armenian Street, Chennai-600 001, India
LNG East-West Shipping Company (Singapore) Pte Ltd	1 st Harbourfront Place #13-01 Harbourfront Tower One, 098633 Singapore
Prime Maritime DWC LLC	Building E, Office 345, Business Park Dubai World Central P.O. Box 644269, Dubai, United Arab Emirates
PT Samudera Asahi Shipping	Gedung Samudera Indonesia Lt. 3A Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia

SAMUDERA TERMINAL

PT Samudera Terminal Indonesia	Gedung Samudera Indonesia Lt. 3A Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
PT Prima Nur Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B/19-20, Tanjung Priok, North Jakarta, DKI Jakarta, 14320, Indonesia
PT Tangguh Samudera Jaya	Komplek Perkantoran Yos Sudarso Megah
PT Samudera Sarana Terminal Indonesia	Jl. Yos Sudarso No. 1 Blok A1-7, Tanjung Priok, North Jakarta, DKI Jakarta, 14320, Indonesia
PT Pelabuhan Samudera Palaran	Jl. P. Diponegoro RT 18 Kelurahan Bukuan Palaran, Samarinda, East Kalimantan, 75241, Indonesia
PT Asta Rika Stuwaringo	Jl. Perak Timur No. 260 Surabaya, 60165, East Java, Indonesia
PT Samudera Golden Mitra	Jl. P. Diponegoro RT 22 Kelurahan Bukuan Palaran, Samarinda, East Kalimantan, 75241, Indonesia

SAMUDERA LOGISTICS

PT Samudera Perdana	Jl. Walisongo No. 60 Tugurejo, Tugu, Semarang, Central Java, 50151, Indonesia
PT Samudera Laksana Perdana	Jl. Kelud Raya No 15 E Semarang, Central Java, 50237, Indonesia
PT Silkargo Indonesia	Jl. Kali Besar Barat 39, West Jakarta, DKI Jakarta, 11230, Indonesia
Silkargo Logistics (Singapore) Pte Ltd	6, Raffles Quay # 25-02 Singapore 048580, Singapore
Samudera Logistics DWC LLC	DWC Business Park, Dubai Aviation/Logistics City, Dubai World Central, Dubai, United Arab Emirates
PT Samudera Sarana Logistik	
PT Masaji Tatanan Kontainer Indonesia	Jl. Raya Cakung No. 15 Semper Timur, Cilincing, North Jakarta, DKI Jakarta, 14130, Indonesia
PT Samudera JWD Logistics	
PT Masaji Kargosentra Tama	Kawasan Industri & Pergudangan Marunda Center Blok E 7 No A & B Jl. Marunda Makmur, Segara Makmur, Tarumajaya, Bekasi, West Java, 17211, Indonesia
PT Maruzen Samudera Taiheiyo	Gedung Samudera Indonesia Lt. 3A
PT KCTC Samudera Logistics	Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
PT GAC Samudera Logistics	Komp. Delta Silicon II Jl. Waru Blok F2 No. 5 Lippo Cikarang, Bekasi, West Java, 17850, Indonesia
Shal Hawk Silkargo Sdn Bhd	Blok X Oasis Square No. 2 Jalan PJU 1A/7A Oasis Ara Damansara 47301 Petaling Jaya, Selangor, Malaysia
PT Masaji Prayasa Cargo	Gedung Kirana Three Lt. 12 Lot. C, D, E Kirana Commercial Avenue Jl. Boulevard Raya Kav. 1 Kelapa Gading, North Jakarta, DKI Jakarta, 14240, Indonesia

SAMUDERA AGENCIES

PT Samudera Agencies Indonesia	Gedung Samudera Indonesia Lt. 3A Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
Samudera Shipping Line (India) Pvt Ltd.	402, 4 th Floor, Rustomjee Aspiree, Everard Nagar Road, Off Eastern Express Highway, Sion Mumbai 400022, India
Samudera Intermodal Sdn Bhd	Suite 12.02, Level 12, Menara Trend Intan Millenium Square, No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia
Samudera Traffic Co Ltd	Green Tower, 9 th Floor, 3656/27-28 Rama IV Road, Klongton-Klong Toey, Bangkok 10110, Thailand
Ocean Shipping Pte Ltd	6 Raffles Quay # 25-01 Singapore 048580, Singapore
Samudera Cargo Services LLC	ACICO Business Park, Apt #201-5 Port Saeed, Deira PO BOX 644269, Dubai, United Arab Emirates

SAMUDERA PROPERTY

PT Samudera Properti Indonesia	Gedung Samudera Indonesia Jl. Letjen S. Parman Kav. 35, West Jakarta, DKI Jakarta, 11480, Indonesia
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accountability statement of annual report 2017

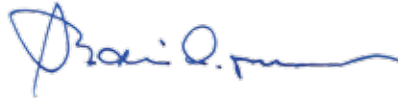
This Annual Report, together with the Financial Statements and other relevant information, is the responsibility of the Management of PT Samudera Indonesia Tbk and has been approved by all members of the Board of Commissioners and the Board of Directors:

Jakarta, April 2018

Board of Commissioners



Anugerah Pekerti
Independent Commissioner



Shanti L. Poesposoetjipto
Chairman



Kuntoro Mangkusubroto
Independent Commissioner

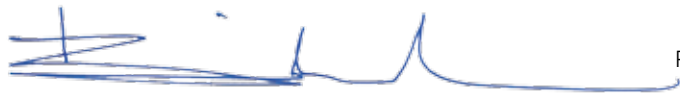


Amir Abadi Jusuf
Commissioner



Ken Nalotama Hidayatullah
Commissioner

Board of Directors



Bani M. Mulia
Director



Masli Mulia
President Director



Ridwan Hamid
Independent Director



SAMUDERA INDONESIA

PT Samudera Indonesia Tbk

Gedung Samudera Indonesia
Jl. Letjen S. Parman Kav. 35
Jakarta 11480
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