



SAMUDERA SHIPPING

FROM **CRISIS TO**  
**OPPORTUNITY**





## ABOUT SAMUDERA

Samudera Shipping Line Ltd is primarily engaged in container shipping transportation of cargo in the Asia region. The Group's vessels and services currently ply trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East.

Samudera has progressively established a good track record of professionalism and competency in its field. Through prudent management and a well-managed expansion strategy, the Group has been able to successfully build up its position as a credible and well-respected industry player in the region today.

Leveraging its extensive network, Samudera's Container Shipping business segment offers reliable feeder services between its "hub" port in Singapore and other "spoke" ports in Asia, as well as inter-regional container shipping services to manufacturers, exporters and importers. The Group serves a wide spectrum of shippers from its headquarters in Singapore, and via representative and agency offices in various cities in Asia.

In the Bulk and Tanker business segment, Samudera provides shipping services for oil, chemical, gas, liquefied products as well as dry bulk transportation across the region.

The Group also offers logistics services and others solutions to its customers in the region including warehousing, freight forwarding and cargo handling services. Through a combination of its transportation and logistics services, the Group aims to connect its global partners with Indonesia and beyond.

Samudera's operating fleet, which comprises vessels owned by the Group as well as those on leases, currently stands at 30. This consists of 27 container vessels, 2 chemical tankers and 1 gas tanker. The Group continues to renew its fleet by acquiring, disposing and leasing vessels where appropriate.

Samudera is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

## vision

# Connecting Indonesia and Beyond

## mission

- Providing transportation services to meet the demand of distribution activities
- Positively contribute to the economic growth by providing efficient logistics solutions
- To ensure sustainable business growth and deliver additional value to shareholders
- Actively participating in creating employment and developing human capital

## values

Integrity and Professionalism

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## FOUNDER'S PROFILE



### Soedarpo Sastrosatomo

Soedarpo Sastrosatomo was born in Pangkalan Susu, North Sumatera, Indonesia, on 30 June 1920.

In October 1952, Soedarpo Sastrosatomo established NVPD Soedarpo Corporation, his first business line that works in trading, import and distribution.

On 1 March 1953, Soedarpo took over NV ISTA (Internationale Scheepvaart Transport Agenturen) and became the Managing Director. In November later that year, Soedarpo created Indonesia Stevedoring Ltd (INSTEL). In 1956, INSTEL acquired Stroohoeden Veem (which then became PT Sinar Harapan Veem Indonesia - SHVI), the biggest stevedoring and warehousing company in Surabaya at that time.

## MILESTONES

**1993**

Incorporated in Singapore as a provider of container shipping services.

**1994**

Began feeder routes to Jakarta and Bangkok, which were subsequently extended to India, Sri Lanka, Malaysia and other Indonesia ports.

**1996**

Expanded into the dry bulk carrier and tanker business.

**1997**

Listed on the Singapore Stock Exchange (Sesdaq). Subsequently, upgraded to the Main Board listing status, on the Singapore Exchange Securities Trading Limited.

**2002**

To anticipate business growth and manage its extensive service network, the Group started joint ventures (JVs) in Malaysia and India. The business of the JV is to represent and act as agent for Samudera's shipments and also to represent as agent for other shipping companies in Malaysia and India.

**2004**

A joint venture with a local Thai company was set up to strengthen our container shipping presence in Thailand.

**2006**

Entered into LNG shipping by investing in a joint venture company, LNG East-West Shipping Company (Singapore) Pte Limited.

Took delivery of additional two units of chemical tankers with capacity of 11,244 DWT and 10,600 DWT each. These tankers currently operate in the Indonesian waters.

On 13 November 1964, through ISTA, INSTEL, Soedarpo started PT Perusahaan Pelayaran Samudera "Samudera Indonesia", which he held the position as President Director until the year 2000 and as President Commissioner until his passing on 22 October 2007.

Throughout his career, Soedarpo was active in various professional and social organisations, among others as the General Chairman of INSA (Indonesian National Shipowners' Association). Soedarpo was also known as one of the District Governors of Rotary International in Indonesia, and founder as well as the Chairman of the Rotary Indonesian Foundation.

In 1985, Soedarpo received the "Orde Van Oranje-Nassau" award from the Kingdom of Holland for his services for the community. In 1995, he received "Bintang Mahaputra Pratama" from the President of Indonesia. On 28 September 2000, Soedarpo was honored to be in the "Asia Maritime Hall of Fame" as an award for his career in building Samudera Indonesia as one of the well-respected players in the Asian maritime industry.

**2007**

Launched Chittagong Express service, linking Singapore and Chittagong, which extends the network coverage of the Indian Subcontinent.

**2008**

Took delivery of two additional container vessels with capacities of 1,740 TEUs each, to strengthen container shipping business.

Commenced Yangon Express service, linking Myanmar directly with markets in Southeast Asia region.

**2011**

As part of the effort to manage cost and capacity more efficiently, the Group acquired three container vessels with capacities from 1,054 TEUs to 1,060 TEUs.

**2014**

Launched Cambodia feeder service, with a weekly sailing linking Singapore and Sihanoukville.

**2015**

Introduced a weekly service to Songkhla, connecting Singapore-Kuantan-Songkhla, to tap on new market and to expand our liner business.

Samudera Logistics DWC LLC was incorporated as a logistics arm in Dubai, United Arab Emirates.

**2018**

Started warehousing activities in Malaysia through a joint venture with a local Malaysian company.

**2019**

Started ISO Tank business which provides transportation service for chemical and other liquid products using tank containers in the Asia region.

**2020**

Launched 2 additional services to Pontianak and Pasir Gudang.

Took delivery of two units of 1,900 TEUs vessel through long-term time charter.

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## SERVICE NETWORK

(as at 1 March 2021)

Umm Qasr

Shuwaikh

Shuaiba

Damman

Hamad

Dubai

# Delivering and connecting fast and wide

## Southeast Asia

We operate 9 services from the Singapore hub covering Indonesia main ports at Jakarta, Surabaya, Semarang, Belawan, Palembang and Pontianak.

There are 19 services serving Penang, Port Klang, Pasir Gudang and Kuantan in Malaysia, Bangkok and Songkhla in Thailand, North and South Vietnam, Yangon in Myanmar, North and South Philippines and Sihanoukville in Cambodia.

## Far East

We have a weekly service to China ports, and weekly direct calls from Shanghai to Singapore, Malaysia, India, Sri Lanka and Thailand.

## Indian Subcontinent

We operate 11 services covering Chennai, Kolkata, Mumbai and Pipavav in India, Chittagong in Bangladesh, Colombo in Sri Lanka and Karachi in Pakistan.







# STRENGTHENING our fundamentals

Building on core competencies



# CHAIRMAN'S MESSAGE

## DEAR SHAREHOLDERS,

The shipping industry endured a challenging year in 2020 as the Covid-19 pandemic wreaked havoc on businesses and communities worldwide, and severely disrupted global supply chains and trade movements. With demand falling amid the institution of border closures and movement restrictions by governments around the world, the industry had to make many adjustments to their capacity and services even as they implemented measures to ensure the safety of their crew aboard each vessel.

Thankfully, our asset-light strategy proved to be a silver lining. It afforded us the flexibility to rationalise our capacity speedily to adapt to changes in the market, which helped us to close the year with an 84.9% increase in profit attributable to shareholders to USD7.2 million for our financial year ended 31 December 2020 ("FY20"), compared to USD3.9 million for the financial year ended 31 December 2019 ("FY19"). This was in spite of a 6.9% contraction in Group revenue to USD347.9 million, from USD373.8 million in FY19.

The bottom-line, which took into consideration a USD9.4 million impairment on six vessels, reflects the concerted effort by our team to exercise disciplined cost management and undertake decisive measures to improve efficiency and utilisation at the peak of the pandemic. We also benefitted from better margins from the transportation of carrier-owned container (COC) cargo arising from the higher level of freight rates in the second half of 2020.

In appreciation of our shareholders' steadfast support through a trying year, the Board has proposed a tax-exempt final dividend of 0.75 Singapore cent and a tax-exempt special dividend of 0.30 Singapore cent for FY20. The

decision to distribute a special cash dividend follows careful consideration of the Group's operational and investment needs. The proposed dividends will be subject to your approval at the forthcoming Annual General Meeting on 28 April 2021, and, all going well, paid out in May 2021.

## OPERATIONS REVIEW

For the shipping industry, 2020 dawned on concerns of rising operating costs as the International Maritime Organisation's (IMO) new ship emission regulation took effect on 1 January. However, all attention was soon captured by the outbreak of Covid-19. The developments that soon unfolded were unprecedented not only in its speed but also its extent and scale. The shipping industry, already impacted by uncertainties from geopolitical trade conflicts, was hard hit initially by the sharp decline in cross-border cargo flow. In the latter half of the year, pent-up global demand for consumer goods and the inherent trade imbalance resulted in a shortage of containers coming out of Asia. As a regional carrier with a fleet of container boxes, we were able to capitalise on the situation and improve our returns. In addition, our strong relationships with trusted partners also allowed us to enter into collaboration and exchange arrangements to introduce new services in response to our customers' needs.

The geopolitical and economic headwinds buffeting the bulk and tanker industry in recent years had made it more difficult for our aging vessels to compete effectively, which led us to dispose of our two remaining non-performing dry bulk vessels in FY19. This turned out to be a good decision, with the dry bulk vessel market worsening in FY20. Our plans to re-enter the Indonesia domestic dry bulk market were derailed by the pandemic, but they remain part of our longer-term strategy. We will continue to explore opportunities in this market with our parent company in Indonesia.

As for our logistics business, the ISO tank service that was introduced in FY19 enjoyed healthy demand and growth in FY20. Our warehouse at Port Klang also remained fully utilised for storing cargo from our mining customers.

## LOOKING AHEAD

The events of the past year have underscored the importance of being nimble and responsive to rapidly changing industry conditions. We will continue to leverage our strengths as well as our track record, to deepen our business relationships, and strengthen our services and offerings in container shipping. Having disposed of our smaller and older vessels, we are also seeking to rejuvenate our container vessel fleet with the larger and more efficient newbuilds through acquisitions or at the right lease structure. We remain committed to our strategy of maintaining a good balance of owned and leased vessels.



## MASLI MULIA

**“The leadership transition during this period is timely and important, and will enable the new leadership to chart a sustainable growth path for the Company”**

For the bulk and tanker business, we will focus on getting our foot into the Indonesia domestic market by partnering with our parent company in Indonesia in a joint venture that we will be seeking your approval for at the impending Extraordinary General Meeting. We are also on the lookout for investment opportunities in land-side logistics to expand our income stream for greater sustainability, while remaining prudent amid the ongoing pandemic.

### LEADERSHIP TRANSITION

FY20 saw the Group restructuring its Management and Board as part of its strategy to build a sustainable business that will last through the generations. One key outcome of the restructuring is the appointment of Mr Bani Maulana Mulia as Executive Director and CEO, succeeding Mr Asmari Herry Prayitno who stepped down from this position on 31 August 2020. Along with this, other key changes included:

- my re-designation from Executive Chairman to Non-Executive Chairman
- the retirement of Executive Director, Finance, Mr Hermawan Fridiana Herman
- the retirement of Non-Executive Directors, Mr Chng Hee Kok and Mr Lim Kee Hee
- the appointment of Executive Director and Chief Financial Officer, Mr Ridwan Hamid

The leadership transition during this period is timely and important, and will enable the new leadership to chart a sustainable growth path for the Company in a post-Covid era. As we welcome Mr Bani and Mr Ridwan to the Board, I would also like to place on record my thanks to Mr Herry, Mr Hermawan, Mr Chng and Mr Lim for their years of contribution. Collectively, they have enriched the Board with their professional experience, perspectives and wise counsel, and helped to bring the Company to where it is today. I am especially glad that Mr Chng and Mr Lim have both agreed to continue offering their wisdom and experience to the new management team by serving as Advisors to the Company.

### APPRECIATION

On behalf of the Board, I would like to extend my thanks to our employees for their dedication and loyalty to the Group, especially during a trying season in FY20. I am grateful for the continued support of our shareholders, customers, business partners and associates.

Finally, the Group’s success in navigating the choppy waters would not have been possible without the counsel and support of my fellow board members, and I am thankful for that.

Together, let us look forward to reaping the fruit of our labour in the years ahead.

### MASLI MULIA

Non-Executive Chairman

## CEO'S STATEMENT ON OPERATIONAL REVIEW

### DEAR SHAREHOLDERS,

The Covid-19 pandemic in FY20 threw up many unforeseen challenges that tested our resilience. Like everyone else in the industry, we had to adapt on the fly to a new operating environment at the start of the pandemic. Leveraging our years of experience, we were able to make the necessary adjustments to our shipping routes, charter-hire strategy and other operations seamlessly and efficiently. This, along with improving demand-supply dynamics as the year progressed, helped to ensure a positive performance for our Group in FY20.

Our container shipping segment enjoyed a 7.5% increase in volume handled to 1.3 million twenty-foot equivalent units (TEUs), compared to 1.2 million TEUs handled in FY19. This was mainly attributed to a sharp turnaround in demand for container shipping services in the second half of the year, along with our ability to respond very quickly to demand changes on the various routes.

Freight rates for carrier-owned container cargo (COC) saw a general improvement compared to FY19. Nevertheless, we saw changes to the shipment terms for a portion of our shipper-owned container cargo (SOC) from "CY" to "FIO", which impacted our SOC revenue. Together with the softening of bunker price during the year leading to a corresponding decline in the amount of bunker surcharge collected, these developments resulted in a 6.1% contraction in container shipping revenue to USD331.9 million, compared to USD353.7 million in FY19. Following the disposal of two bulk carriers in FY19, we operated a smaller fleet in FY20, which resulted in a 25.6% decline in our bulk and tanker revenue to USD6.8 million, from USD9.2 million in the preceding year.

In light of the lower revenue contribution from both the container shipping, and bulk and tanker segments, we recorded a 6.9% decline in Group revenue to

USD347.9 million, from USD373.8 million in FY19.

In line with the lower business activity and our effective cost management measures, cost of services was 10.6% lower at USD318.3 million, compared to USD355.9 million in FY19. Consequently, we recorded a 64.9% improvement in gross profit to USD29.6 million, versus USD17.9 million in the prior year. Gross margin was also higher at 8.5%, compared to 4.8% in FY19.

Other operating expenses rose to USD10.7 million in FY20, compared to USD2.8 million a year ago, mainly due to a USD9.4 million impairment charge on six of the Group's vessels. Of these, the value of three containerships were marked to their respective sale prices, with one of the vessels having been disposed of in December 2020, and the other two to be divested in the first half of 2021. The impairment charge in relation to a fourth container vessel and two chemical tankers took into consideration their age and the anticipated decline in charter rates for these tankers over the near to medium term.

In view of the above, net profit after tax for FY20 rose 73.8% to USD7.3 million, compared to USD4.2 million for FY19.

Non-current assets increased to USD167.4 million as at 31 December 2020, compared to USD139.1 million as at 31 December 2019, despite a decline in property, plant and equipment following the divestment of three container vessels. The increase took into account the addition of two container vessels on long-term time charter in the second half of 2020, which led to a rise in right-of-use assets to USD63.9 million as at end-FY20, from USD7.9 million at the close of FY19.



### BANI MAULANA MULIA

Taking into account the improved collection of trade receivables and the lower business activity, trade receivables stood at USD53.8 million as at 31 December 2020, compared to USD60.4 million as at end-2019.

#### REVIEW OF OPERATIONS

The year began with the implementation of the International Maritime Organisation's lower-sulphur fuel requirements (IMO 2020), and fuelled expectations of rising operating costs. However, with the onset of Covid-19, the industry was met with many blank sailings as countries began to close their borders. With cargo flow thus impacted, we made a quick decision to rationalise our capacity by reducing the number of vessels deployed in certain routes. In the wake of low demand for shipping services, bunker prices including

**“We will continue to chart a course of growth and sustainability, and strive to deliver greater value”**

the price of low-sulphur fuel oil, fell significantly, and operating costs were thankfully kept in check.

As governments around the world worked to put in place pandemic control measures, borders were gradually reopened, and we benefited from a surge in demand in the second half of the year. Additionally, our established asset-light strategy of leveraging slot purchases and strategic partnerships enabled us to free up some capacity in low-demand areas and introduce a couple of new services to serve markets that were experiencing growing demand.

Our chemical tankers enjoyed stable business activity in FY20. With the non-performing dry bulk vessels having been divested the year before, we were able to fully reap the positive contribution from these tankers to our bulk and tanker business segment, as we continue to monitor the market for the right time to re-enter the dry bulk market.

As for our logistics services, we were encouraged by the growth in the ISO tank transportation business. By the end of 2020, just one year from commencement of the business, we have doubled our fleet size and volume. We remain positive about the prospects for this business as we continue to establish ourselves in this sector. Our

warehouse in Malaysia is also enjoying stable utilisation rates and yielding good returns.

**OUTLOOK**

The business environment in the year ahead appears uncertain as many of the pandemic-related disruptions have yet to be resolved. Nonetheless, economies have begun to make a gradual recovery and shipping lines have also adjusted to the new mode of operations. The strong container shipping demand in the latter half of 2020 has led to a shortage of containers and vessel capacity, as ports and other logistics centres grapple with bottlenecks arising from pandemic control measures.

While freight rates have been sustained at higher levels as a result, we are nevertheless mindful of the impact of port delays and the volatile bunker price on operating costs. In addition, the rising demand for container shipping services has also led to an increase in vessel charter cost as charter-hire rates began to pick up.

Our strategy to remain nimble and responsive in managing our operations and cost base to ensure efficiency and strengthen our competitiveness remains unchanged. We will continue working strategically with our customers and business partners to form win-win partnerships. As and when appropriate, we will make suitable investments to procure assets that would enhance our competitiveness. On the back of the growth in business volume, we are also looking forward to rejuvenating our fleet by replacing the older, smaller and less efficient vessels with newer and larger vessels that are more fuel efficient and suitable for our growth needs.

For the bulk and tanker business, the Indonesia domestic market presents an attractive growth opportunity in view of the strong demand for transportation services of coal and other commodities across various Indonesian islands. We are taking steps to re-enter the market via a partnership with our parent company, Samudera Indonesia, and will be seeking shareholders' approval at the upcoming EGM for us to participate meaningfully in the venture. We are confident of leveraging our strong ties

to our Indonesian parent to establish ourselves in the market and will seek to identify suitable vessels for investment as part of our effort to rebuild our presence in Indonesia.

While the Covid-19 pandemic has created uncertainties in the general business environment, we believe that the slower movement of goods, arising from pandemic control measures introduced by governments around the world, presents favourable conditions for the logistics businesses in Asia. To this end, we continue to keep a lookout for opportunities to grow the land-side business, including but not limited to container depots and warehousing capacity expansion, in the Southeast Asian region.

The pandemic has reaffirmed the importance of digitalisation in streamlining business operations. Through the adoption of advanced technologies, we have been able to work securely off-site for extended periods of time without disruption. We intend to ramp up our investment in digital technologies over the next few years. Among the investments is the upgrading of our booking system for an enhanced customer interface platform.

**APPRECIATION**

I wish to convey my heartfelt gratitude to our team members, who have been tenacious and committed to delivering their best for Samudera during this difficult year. I would like to thank our customers, partners, bankers and shareholders for their unwavering trust in us. To my fellow Directors, thank you for your valuable counsel and camaraderie.

With your support, we will continue to chart a course of growth and sustainability, and strive to deliver greater value to our shareholders.

**BANI MAULANA MULIA**  
Executive Director and CEO





# REFINING

## our strategies

Adapting to changing times

## BOARD OF DIRECTORS

### MASLI MULIA

**Non-Executive Chairman**

**Age 74**

Mr Masli is the Non-Executive Chairman of the Company and a member of the Nominating Committee, and was last re-elected in April 2019. He provides the Board with overall leadership and is committed to promoting a high standard of corporate governance within the Company. Mr Masli is also a member of the Board of Commissioners of PT Samudera Indonesia Tbk ("Samudera Indonesia"), a majority shareholder of the Company.

Mr Masli joined Samudera Indonesia in 1971 and has held various positions, including President Director prior to his appointment as Commissioner. Outside of the Group, Mr Masli serves as a member of the Advisory Board in the Indonesian National Shipowners' Association (INSA). He was previously the Chairman of the ASEAN Federation of Forwarders Association and the Indonesian Logistics and Freight Forwarders Association.



Mr Masli graduated from the Merchant Marine Academy, Jakarta, Indonesia in 1970.

# BOARD OF

### BANI MAULANA MULIA

**Executive Director and Chief Executive Officer**

**Age 41**

Mr Bani was appointed as Group CEO on 1 September 2020 and is responsible for the Group's strategic direction, growth and day-to-day operations. He is also the President Director of Samudera Indonesia.

Mr Bani brings with him nearly two decades of industry experience, having started his career in 2001 as a finance officer in Samudera Indonesia. Since then, he has taken on various roles and responsibilities within the organisation before being appointed as a Board Member in 2009, and then as its President Director in June 2020. He currently also serves as the Vice Chairman of Sea Transportation Permanent Committee at the Indonesian Chamber of Commerce and Industry (KADIN), and a member of the Transportation and Energy committee at the Indonesian Employers Association (APINDO).

Mr Bani majored in Management in the Economics Faculty of University of Indonesia, and furthered his education in Deakin University, Australia, majoring in Finance.





## RIDWAN HAMID

**Executive Director and Chief Financial Officer**

**Age 57**

Mr Ridwan was appointed as CFO on 1 November 2020. He is responsible for the overall finance and administrative functions of the Group. Concurrently, Mr Ridwan also serves as Finance Director of Samudera Indonesia.

Mr Ridwan began his career in Prasetio Utomo & SGV Arthur Andersen, where his last-held position was as Head of Mergers & Acquisitions. He then spent more than a decade with Coca-Cola Amatil Indonesia, before moving on to Hutchison Port Indonesia as CFO and, later on, as its President Director. Mr Ridwan subsequently took on the role of an Executive Committee member of the International Association of Ports and Harbors, followed by CEO and President Director of Anglo Eastern Plantations Group, before joining Samudera Indonesia.



Mr Ridwan holds a Bachelor of Economics in Finance and Accounting, from Padjadjaran University, Bandung, Indonesia.

# DIRECTORS

## TAN MENG TOON

**Executive Director, Commercial**

**Age 62**



Mr Tan was appointed as Executive Director of the Group in 2018 and is responsible for its overall commercial activities. Prior to his appointment as Executive Director, Mr Tan was the Deputy Director, Trade who was in charge of the Group's trade functions, and previously General Manager, where he was responsible for the Company's feeder business and its development. Mr Tan has on-board vessel experience as a deck officer in several local and foreign-owned shipping companies. He was also a technical superintendent and operations manager of a foreign-owned ship management company. Prior to joining Samudera, Mr Tan was General Manager at Pancon Shipping and Marine Services and overseeing its day-to-day operations, marketing and technical matters.

Mr Tan holds a Foreign Ocean Going Master (Class I) Certificate.

## BOARD OF DIRECTORS

### QUAH BAN HUAT

**Lead Independent and Non-Executive Director**  
Age 54

Mr Quah, who was appointed the Lead Independent Director of the Company in 2017, is the Audit Committee Chairman as well as a member of the Nominating and Remuneration Committees. He is currently a Principal Advisor at KPMG Services Pte Ltd, where he specialises in mergers & acquisitions, structuring and financing. Leveraging his professional experience from working in senior management positions in several multinational and listed companies, Mr Quah also serves on the Boards of other listed companies.

Mr Quah is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.



### NICHOLAS PETER BALLAS

**Independent and Non-Executive Director**  
Age 60



Mr Ballas was appointed as an Independent and Non-Executive Director in 2010, and serves the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He possesses over 25 years of experience working in the Asia Pacific region and has held various positions in finance, strategy and general management in the USA, Japan, Malaysia, Indonesia and Singapore. Mr. Ballas is currently President, Polymer Solutions (Vestolit) at Orbia, a global leader in polymer solutions and advanced materials. Previously, Mr. Ballas was Executive Vice President, Asia Pacific and a member of the management council of Nexans SA, a global leader in the cable industry based in Paris, France.

Mr Ballas holds a Master of International Management Degree from the Thunderbird School of Global Management, USA.

# BOARD OF

## NG CHEE KEONG

**Independent and Non-Executive Director**

**Age 72**



Mr Ng was appointed as Independent and Non-Executive Director in 2014. He serves as the Chairman of the Nominating Committee as well as a member of the Audit and Remuneration Committees. He has held various senior positions throughout his career with the Port of Singapore Authority and later PSA Corp until his retirement in 2005 as CEO of PSA Corp. With his wealth of experience in terminal, marine and logistic businesses, Mr Ng also serves as Chairman of the Board of Jurong Port Pte Ltd, and Board Member of Mencast Holdings Ltd and JTC Corporation.

Mr Ng was awarded the Public Administration Medal (Silver) in 1992 and the Public Administration Medal (Gold) in 1997, in recognition of his outstanding public service to Singapore. He graduated with a Bachelor of Social Science (Upper Honours) in Economics from the then University of Singapore.

## LEE LAY ENG JULIANA

**Independent and Non-Executive Director**

**Age 65**

Ms Lee was appointed as Independent and Non-Executive Director of the Board in August 2018 and serves as a member of the Audit, Nominating and Remuneration Committees. She is currently the Managing Director of Caridian Consulting Pte Ltd and a specialist in tax advisory. Ms Lee was formerly a tax partner with Arthur Andersen and Ernst & Young and has worked with multinational and local companies on mergers, acquisitions, business reorganisation, cross-border and domestic transactions and restructuring.

Ms Lee holds a Bachelor of Law (Honours) from the then University of Singapore. She is a Registered Trust and Estate Practitioner with the Society of Trust and Estate Practitioners (STEP). Ms Lee is also an Accredited Tax Advisor (Income Tax) under the Singapore Institute of Accredited Tax Professionals.



# DIRECTORS

# BOARD OF DIRECTORS

## Further Information

### MASLI MULIA

**Date of first appointment as a Director:**

1 April 2007

**Date of last re-election as a Director:**

29 April 2019

**Academic and Professional Qualification(s):**

Merchant Marine Academy (Jakarta, Indonesia)

**Present Directorships:**

## OTHER LISTED COMPANIES

PT Samudera Indonesia Tbk

Commissioner

## OTHER PRINCIPAL COMMITMENTS

PT Ngrumat Bondo Utomo

President Commissioner

PT NBU Indonesia Utama

President Commissioner

PT GAC Samudera Logistics

President Commissioner

PT Samudera Indonesia Tangguh

Commissioner

PT Samudera Wadah Mitra

Commissioner

**Past Directorships in listed companies held over the preceding three years:**

None

### BANI MAULANA MULIA

**Date of first appointment as a Director:**

1 September 2020

**Date of last re-election as a Director:**

N.A.

**Academic and Professional Qualification(s):**

Management in the Economics Faculty of University of Indonesia

Deakin University, Australia, majoring in Finance

**Present Directorships:**

## OTHER LISTED COMPANIES

PT Samudera Indonesia Tbk

President Director

## OTHER PRINCIPAL COMMITMENTS

PT Samudera Indonesia Tangguh

President Director

PT Ngrumat Bondo Utomo

Director

PT NBU Indonesia Utama

Director

PT Samudera Agencies Indonesia

President Commissioner

PT Samudera Energi Tangguh

President Commissioner

PT Samudera Perkapalan Indonesia

President Commissioner

PT Samudera Sarana Logistik

President Commissioner

PT Samudera Terminal Indonesia

President Commissioner

**Past Directorships in listed companies held over the preceding three years:**

None

## RIDWAN HAMID

**Date of first appointment as a Director:**

1 November 2020

**Date of last re-election as a Director:**

N.A.

**Academic and Professional Qualification(s):**

Bachelor of Economics in Finance and Accounting,  
Padjajaran University, Indonesia

**Present Directorships:**

OTHER LISTED COMPANIES

PT Samudera Indonesia Tbk

Finance Director

OTHER PRINCIPAL COMMITMENTS

PT Samudera Indonesia Tangguh

Finance Director

PT Samudera Terminal Indonesia

Commissioner

PT Samudera Perkapalan Indonesia

Commissioner

PT Samudera Sarana Logistik

Commissioner

**Past Directorships in listed companies held over the preceding three years:**

None

## TAN MENG TOON

**Date of first appointment as a Director:**

1 August 2018

**Date of last re-election as a Director:**

29 April 2019

**Academic and Professional Qualification(s):**

Certificate of Competency Foreign Ocean Going  
(Class 1) Certificate

**Present Directorships:**

OTHER LISTED COMPANIES

None

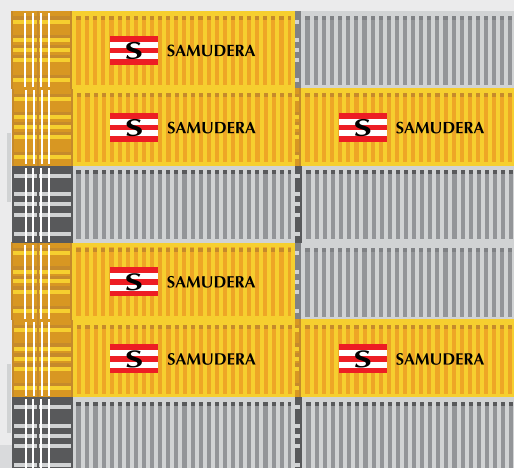
OTHER PRINCIPAL COMMITMENTS

Samudera Shipping Line (India) Pvt Ltd

Director

**Past Directorships in listed companies held over the preceding three years:**

None



# BOARD OF DIRECTORS

## Further Information

### QUAH BAN HUAT

**Date of first appointment as a Director:**

31 October 2013

**Date of last re-election as a Director:**

25 June 2020

**Academic and Professional Qualification(s):**

Institute of Chartered Accountants in England and Wales (Member)

Association of Chartered Certified Accountants (Fellow Member)

**Present Directorships:**

OTHER LISTED COMPANIES

AP Oil International Ltd, Singapore  
*Independent and Non-Executive Director*

Grindrod Shipping Holdings Limited  
*Independent and Non-Executive Director*

OTHER PRINCIPAL COMMITMENTS

Primeur Cellars Pte Ltd  
*Executive Director*

Primeur Holdings Pte Ltd  
*Executive Director*

KPMG Services Pte Ltd  
*Principal Advisor*

**Past Directorships in listed companies held over the preceding three years:**

None

### NICHOLAS PETER BALLAS

**Date of first appointment as a Director:**

1 June 2010

**Date of last re-election as a Director:**

29 April 2019

**Academic and Professional Qualification(s):**

Master of International Management, Thunderbird School of Global Management

**Present Directorships:**

OTHER LISTED COMPANIES

None

OTHER PRINCIPAL COMMITMENTS

Prairie Books, LLC  
*Director*

Orbia Advance Corporation, S.A.B. de C.V.  
*President, Polymer Solutions (Vestolit)*

**Past Directorships in listed companies held over the preceding three years:**

None



## NG CHEE KEONG

**Date of first appointment as a Director:**

23 July 2014

**Date of last re-election as a Director:**

25 June 2020

**Academic and Professional Qualification(s):**

Bachelor of Social Science (Upper Honours),  
University of Singapore  
Post-Graduate in Advanced Management from  
Stanford University in 1988 and INSEAD

**Present Directorships:**

## OTHER LISTED COMPANIES

Mencast Holdings Ltd  
**Independent Director**

## OTHER PRINCIPAL COMMITMENTS

JTC  
**Board Member**

Jurong Port Pte Ltd  
**Chairman**

Jurong Port Jakarta Holding Pte Ltd  
**Director**

Jurong Port Marunda Holding Pte Ltd  
**Director**

Jurong Port Hainan Holding Pte Ltd  
**Director**

**Past Directorships in listed companies held over the preceding three years:**

Rizhao Jurong Port Co Ltd  
**Director**

## LEE LAY ENG JULIANA

**Date of first appointment as a Director:**

1 August 2018

**Date of last re-election as a Director:**

29 April 2019

**Academic and Professional Qualification(s):**

Bachelor of Law (Honours) from National  
University of Singapore  
Accredited Tax Advisor (Income Tax) with the  
Singapore Institute of Accredited Tax  
Professionals (SIATP)  
Registered Trust and Estate Practitioner with the  
Society of Trust and Estate Practitioners (STEP)

**Present Directorships:**

## OTHER LISTED COMPANIES

None

## OTHER PRINCIPAL COMMITMENTS

Hardwood Private Limited  
**Director**

Caridian Consulting Pte. Ltd.  
**Director**

Novus Energy International Pte. Ltd.  
**Director**

Glorious Dexa Singapore Pte. Ltd.  
**Director**

Dexa International Pte. Ltd.  
**Director**

Trihill Capital Partners Pte. Ltd  
(formerly known as Centurion Capital  
Investments Pte Ltd)  
**Director**

ZT Strategic Holding Limited  
**Director**

Marvel Rock Enterprises Ltd.  
**Director**

**Past Directorships in listed companies held over the preceding three years:**

None

## BOARD OF DIRECTORS

### Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2021

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Bani Maulana Mulia, Ridwan Hamid, Nicholas Peter Ballas and Ms Lee Lay Eng Juliana, who are seeking re-appointment as Directors at the Company’s forthcoming Annual General Meeting on 28 April 2021, are set out below:

|  | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company  |   | Retiring pursuant to Article 97 of the Constitution of the Company  |   |
|--|--|---|---|---|
| Information as required in Appendix 7.4.1                                  | MR NICHOLAS PETER BALLAS (“Mr Ballas”)<br>Independent and Non-Executive Director   | MS LEE LAY ENG JULIANA (“Ms Juliana Lee”)<br>Independent and Non-Executive Director   | MR BANI MAULANA MULIA (“Mr Bani”)<br>Executive Director and CEO   | MR RIDWAN HAMID (“Mr Ridwan”)<br>Executive Director and CFO   |
| Date of Appointment  | 1 June 2010  | 1 August 2018   | 1 September 2020  | 1 November 2020   |
| Date of last re-appointment  | 29 April 2019  | 29 April 2019   | N.A.  | N.A.  |
| Age  | 60   | 65  | 41  | 57  |
| Country of principal residence   | United States of America   | Singapore   | Indonesia   | Indonesia   |
| The Board’s comments on this re-appointment                                | The NC had recommended to the Board the re-appointment of Mr Ballas as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Ballas’ re-appointment as an Independent and Non-Executive Director of the Company. | The NC had recommended to the Board the re-appointment of Ms Juliana Lee as a Director and took into account her attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Ms Juliana Lee’s re-appointment as an Independent and Non-Executive Director of the Company. | The NC had recommended to the Board the re-appointment of Mr Bani as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Bani’s re-appointment as an Executive Director and CEO of the Company. | The NC had recommended to the Board the re-appointment of Mr Ridwan as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Ridwan’s re-appointment as an Executive Director and CFO of the Company. |
| Whether re-appointment is executive, and if so, the area of responsibility | N.A.   | N.A.  | Yes   | Yes   |
| Job Title  | Independent and Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.  | Independent and Non-Executive Director, and a member of the Audit, Nominating and Remuneration Committees.  | Executive Director and CEO.   | Executive Director and CFO.   |





|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company   |  | Retiring pursuant to Article 97 of the Constitution of the Company   |  |
|---|---|--|--|--|
| Information as required in Appendix 7.4.1                     | <b>MR NICHOLAS PETER BALLAS ("Mr Ballas")</b><br>Independent and Non-Executive Director   | <b>MS LEE LAY ENG JULIANA ("Ms Juliana Lee")</b><br>Independent and Non-Executive Director | <b>MR BANI MAULANA MULIA ("Mr Bani")</b><br>Executive Director and CEO   | <b>MR RIDWAN HAMID ("Mr Ridwan")</b><br>Executive Director and CFO   |
| Professional qualifications                                   | Please refer to page 20.  | Please refer to page 21.   | Please refer to page 18.   | Please refer to page 19.   |
| Working experience and occupation(s) during the past 10 years | <p><b>2021 – Present</b><br/>President of Polymer Solutions (Vestolit) Orbia Advance Corporation, S.A.B. de C.V.</p> <p><b>2020-2021</b><br/>Vice President and General Manager, General Resins and Derivatives (Vestolit) Orbia Advance Corporation, S.A.B. de C.V.</p> <p><b>2016 – 2020</b><br/>Managing Director of Cathedral Hill Advisory LLC</p> <p><b>2011 – 2016</b><br/>Executive Vice President, Asia Pacific Nexans Singapore Pte Ltd</p> | <p><b>2011 – Present</b><br/>Managing Director of Caridian Consulting Pte Ltd</p>          | <p><b>2020 – Present</b><br/>President Director of PT Samudera Indonesia Tbk</p> <p><b>2020 - Present</b><br/>President Director of PT Samudera Indonesia Tangguh</p> <p><b>2008 - Present</b><br/>Director of PT Ngrumat Bondo Utomo</p> <p>Director or Commissioner in other Samudera Indonesia group of companies</p> | <p><b>2014 – Present</b><br/>Finance Director of PT Samudera Indonesia Tbk</p> <p><b>2019 – Present</b><br/>Finance Director of PT Samudera Indonesia Tangguh</p> <p>Director or Commissioner in other Samudera Indonesia group of companies</p> <p><b>2011 – 2014</b><br/>CEO and President Director of Anglo Eastern Plantations Group</p> |
| Shareholding interest in the Company and its subsidiaries     | Nil   | Nil  | Please refer to the "Directors' Statement" section on page 36 of the 2020 Annual Report (Financial).   | Nil  |

# BOARD OF DIRECTORS

## Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2021

|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company  |   | Retiring pursuant to Article 97 of the Constitution of the Company  |   |
|---|--|---|---|---|
| Information as required in Appendix 7.4.1   | MR NICHOLAS PETER BALLAS ("Mr Ballas")<br>Independent and Non-Executive Director   | MS LEE LAY ENG JULIANA ("Ms Juliana Lee")<br>Independent and Non-Executive Director   | MR BANI MAULANA MULIA ("Mr Bani")<br>Executive Director and CEO   | MR RIDWAN HAMID ("Mr Ridwan")<br>Executive Director and CFO   |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries | Mr Ballas does not have any relationship or immediate family relationship with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries. | Ms Juliana Lee does not have any relationship or immediate family relationship with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries. | Mr Bani's relationships, including immediate family relationships with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries are set out below:<br><br><b>(1) Existing Directors of the Company:</b><br>Son of Mr Masli Mulia, the Board Chairman and Non-Independent and Non-Executive Director<br><br><b>(2) In relation to the Company:</b><br>Mr Bani is the brother of Mr Trisnadi Sukur Muslim Mulia, Deputy Director of Finance.<br><br><b>(3) In relation to its Substantial Shareholders:</b><br>Mr Bani is (a) the President Director of PT Samudera Indonesia Tbk ("PTSI"), being the controlling shareholder of the Company; (b) the | Mr Ridwan does not have any relationship or immediate family relationship with the Company's existing directors. His relationships with the Company's substantial shareholders set out below:<br><br>Mr Ridwan is the Finance Director of PTSI and PTSIT. |

|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company |  | Retiring pursuant to Article 97 of the Constitution of the Company   |  |
|---|---|--|--|--|
| Information as required in Appendix 7.4.1 | <b>MR NICHOLAS PETER BALLAS</b> ("Mr Ballas")<br>Independent and Non-Executive Director                         | <b>MS LEE LAY ENG JULIANA</b> ("Ms Juliana Lee")<br>Independent and Non-Executive Director | <b>MR BANI MAULANA MULIA</b> ("Mr Bani")<br>Executive Director and CEO   | <b>MR RIDWAN HAMID</b> ("Mr Ridwan")<br>Executive Director and CFO |
|   |   |  | <p>President Director of PT Samudera Indonesia Tangguh ("PTSIT"), being the controlling shareholder of PTSI; and (c) the Director of PT Ngrumat Bondo Utomo ("NBU"), being the ultimate holding company of the Company.</p> <p>He is the son of Mrs Chandraleika Mulia, being a Commissioner and a substantial shareholder of NBU.</p> <p>He is also the son of Mr Masli Mulia, who is a Commissioner of PTSI and PTSIT, as well as President Commissioner of NBU.</p> <p><b>(4) In relation to its Principal Subsidiaries:</b><br/>Mr Bani is the Director and President Commissioner of the Company's subsidiaries Foremost Maritime Pte Ltd and PT Samudera Shipping Services respectively.</p> |  |

## BOARD OF DIRECTORS

### Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2021

|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company |  | Retiring pursuant to Article 97 of the Constitution of the Company   |  |
|---|---|--|--|--|
| Information as required in Appendix 7.4.1               | <b>MR NICHOLAS PETER BALLAS ("Mr Ballas")</b><br>Independent and Non-Executive Director                         | <b>MS LEE LAY ENG JULIANA ("Ms Juliana Lee")</b><br>Independent and Non-Executive Director | <b>MR BANI MAULANA MULIA ("Mr Bani")</b><br>Executive Director and CEO   | <b>MR RIDWAN HAMID ("Mr Ridwan")</b><br>Executive Director and CFO   |
| Conflict of interest (including any competing business) | Nil   | Nil  | <p>The Group has existing transactions with its controlling shareholders and their associates.</p> <p>The Group may enter into new transactions or renew existing engagement in which Mr Bani is a director/ commissioner of these contracting parities, any potential conflict of interest will be mitigated as follows:</p> <ol style="list-style-type: none"> <li>1. Mr Bani is answerable to the Board of Directors of the Company. All the major decision involving the Group will be determined by the Board of Directors of the Company. The Board of Directors will review instances of conflict of interest involving Mr Bani.</li> <li>2. In instances where conflict of interest exist, Mr Bani will abstain from voting and/or making recommendation.</li> </ol> | <p>The Group has existing transactions with its controlling shareholders and their associates.</p> <p>The Group may enter into new transactions or renew existing engagement in which Mr Ridwan is a director/ commissioner of these contracting parities, any potential conflict of interest will be mitigated as follows:</p> <ol style="list-style-type: none"> <li>1. Mr Ridwan is answerable to the Board of Directors of the Company. All the major decision involving the Group will be determined by the Board of Directors of the Company. The Board of Directors will review instances of conflict of interest involving Mr Ridwan.</li> <li>2. In instances where conflict of interest exist, Mr Ridwan will abstain from voting and/or making recommendation.</li> </ol> |

|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company |  | Retiring pursuant to Article 97 of the Constitution of the Company   |  |
|---|---|--|--|--|
| Information as required in Appendix 7.4.1 | <b>MR NICHOLAS PETER BALLAS ("Mr Ballas")</b><br>Independent and Non-Executive Director                         | <b>MS LEE LAY ENG JULIANA ("Ms Juliana Lee")</b><br>Independent and Non-Executive Director | <b>MR BANI MAULANA MULIA ("Mr Bani")</b><br>Executive Director and CEO   | <b>MR RIDWAN HAMID ("Mr Ridwan")</b><br>Executive Director and CFO   |
|   |   |  | <p>3. The Company has an internal procedure mechanism to assess and ensure that transactions involving conflict of interest shall be on arm's length basis and not prejudicial to the interest of the Group and shareholders of the Company.</p> <p>4. The Audit Committee will review any actual or potential conflicts of interest. The review involves examination of the nature of the conflict. The Audit Committee has put in place measures for the Company to mitigate the impact of any potential conflict of interest.</p> <p>5. As Chief Executive Officer of the Company, Mr Bani owes a duty of fidelity and good faith to the Company.</p> | <p>3. The Company has an internal procedure mechanism to assess and ensure that transactions involving conflict of interest shall be on arm's length basis and not prejudicial to the interest of the Group and shareholders of the Company.</p> <p>4. The Audit Committee will review any actual or potential conflicts of interest. The review involves examination of the nature of the conflict. The Audit Committee has put in place measures for the Company to mitigate the impact of any potential conflict of interest.</p> <p>5. As Chief Financial Officer of the Company, Mr Ridwan owes a duty of fidelity and good faith to the Company.</p> |

## BOARD OF DIRECTORS

### Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2021

|   | Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company                               |   | Retiring pursuant to Article 97 of the Constitution of the Company  |   |
|---|---|---|---|---|
| Information as required in Appendix 7.4.1   | MR NICHOLAS PETER BALLAS ("Mr Ballas")<br>Independent and Non-Executive Director  | MS LEE LAY ENG JULIANA ("Ms Juliana Lee")<br>Independent and Non-Executive Director   | MR BANI MAULANA MULIA ("Mr Bani")<br>Executive Director and CEO   | MR RIDWAN HAMID ("Mr Ridwan")<br>Executive Director and CFO   |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company | Yes   | Yes   | Yes   | Yes   |
| Other Principal Commitments <sup>1</sup> including Directorships <sup>2</sup>   | Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:<br><br>Please refer to page 20. | Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:<br><br>Please refer to page 21. | Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:<br><br>Please refer to page 18. | Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:<br><br>Please refer to page 19. |
| Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1   | Mr Ballas has provided a negative confirmation to each of the items (a) to (k).   | Ms Juliana Lee has provided a negative confirmation to each of the items (a) to (k).  | Mr Bani has provided a negative confirmation to each of the items (a) to (k).   | Mr Ridwan has provided a negative confirmation to each of the items (a) to (k).   |

- 1 "Principal Commitments" has the same meaning as defined in the 2018 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).
- 2 Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).

## SENIOR MANAGEMENT

### **BANI MAULANA MULIA**

**Executive Director and  
Chief Executive Officer**



Profile of Mr Bani Maulana Mulia can be found on page 14, Board Profile.

### **RIDWAN HAMID**

**Executive Director and  
Chief Financial Officer**



Profile of Mr Ridwan Hamid can be found on page 15, Board Profile.

### **TAN MENG TOON**

**Executive Director,  
Commercial**



Profile of Mr Tan Meng Toon can be found on page 15, Board Profile.

### **THOMAS LEE THUAN AUN**

**Deputy Director, Trade**



Mr Lee is responsible for the trade performance and business development of the container shipping line business, including partnership & cooperation opportunities.

Mr Lee possesses deep experience in trade management. He has been with the Group since 1997 when he joined as a Management Trainee, before being deployed to the Group's SOC department as Sales Executive. He was promoted to Assistant Manager, Trade and Development and subsequently rose through the ranks to reach the position of General Manager, Trade Management. Mr Lee was promoted to Deputy Director, Trade in 2018.

Mr Lee holds a Bachelor of Science from the National University of Singapore.

### **TRISNADI SUKUR MUSLIM MULIA**

**Deputy Director, Finance**



Mr Trisnadi is the Deputy Finance Director and is responsible for the finance, accounting & administrative and IT functions of the Group. Mr Trisnadi has previously held various operational, business development and directorship positions within Samudera Indonesia. He started his career in shipping with ANL Container Line in Melbourne. He later joined PT GAC Samudera Logistics, before moving to PT Panurjwan – Samudera Indonesia's domestic container shipping operator.

Mr Trisnadi currently also serves as one of the Vice Chairmen in the Indonesia National Shipowners's Association (INSA). He graduated with a Bachelor of Planning & Design, majoring in Construction Management, and a Master of Applied Commerce, majoring in Business Analysis and Systems, from the University of Melbourne, Australia.

## KEY MANAGEMENT PERSONNEL

**MR TRISNADI SUKUR MUSLIM MULIA.** Profile can be found in the Senior Management Section on page 29.

**MR THOMAS LEE THUAN AUN.** Profile can be found in the Senior Management Section on page 29.

**MR ADITYA GIRINDRA WARDHANA** is the Head of Business Development of our Group. He is responsible for identifying and developing new business opportunities as well as overseeing the marketing and operational aspects of the Company. He has more than 20 years of shipping management experience and has worked in our overseas offices such as Bangkok and Dubai. He graduated with a Bachelor of Mathematics and Natural Sciences from the University of Indonesia.

**CAPTAIN CHAN CHEOW CHAN** joined the Company in 1996. Currently, he holds a position of General Manager who is responsible for the Container Management business and also for Cost Control and Vendor Management. Prior to his current appointment, he was responsible for the Liner Trade and Business Development of the Company. Before joining Samudera, Captain Chan had many years of experience in various aspects of shipping business. He obtained a Certificate of Competency in Master of Foreign-Going Ship from the Singapore Marine Department in 1988.

**CAPTAIN CHOO ENG CHYE ROYCE** held various senior positions in the shipping industry for the past 12 years prior to joining the Company in 1999. At present, he holds the position as an Operations General Manager and is responsible for the fleet management of the Company. Captain Royce obtained a Certificate of Competency in Master of Foreign-Going Ship from Auckland Nautical Institute, New Zealand in 1986.

**MR CHAN NGOK CHUIN** joined the Company in 2002 as MIS General Manager to oversee the management information systems of the Group. He holds a Bachelor of Science major in Computer Science and Mathematics from Brandon University, Canada and a Master of Business Administration major in Strategic Management from the Nanyang Technological University, Singapore. Mr Chan has more than 20 years of experience in the IT field such as system implementation, Portnet interfaces, designing and developing real time applications system, providing management and leadership in all computerisation projects in the Southeast Asia region, Hong Kong, Taiwan, China, Europe and America.

**MR OH KIAN BENG** joined the Company in 1992. He holds the position of General Manager who is responsible for the Sales & Marketing as well as Customer Service functions. Prior to joining the Company, Mr Oh had many years of marketing experience in the shipping industry. He studied Sales and Marketing.

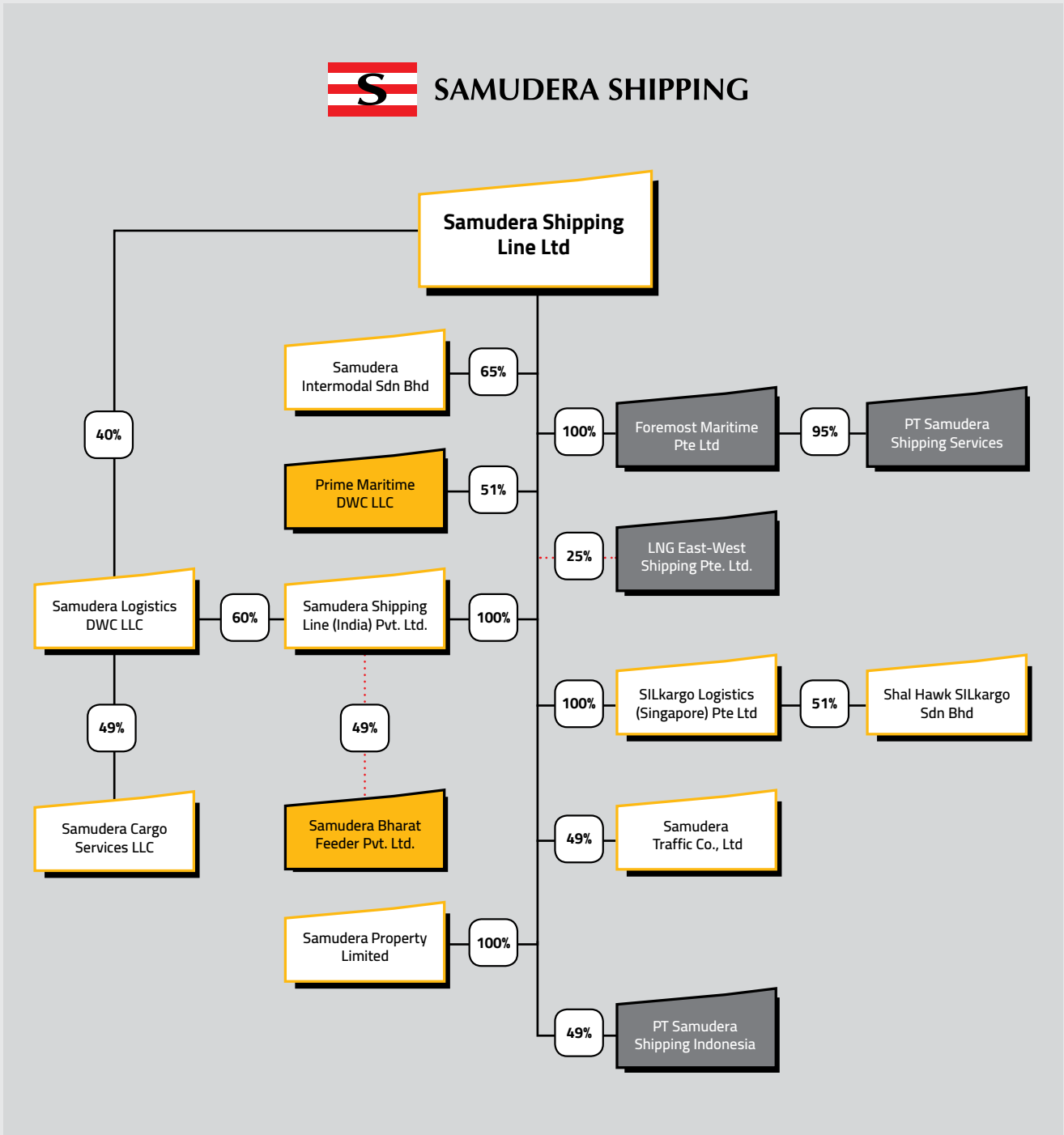
**MS AGNES WONG PUI YEE** holds the position of General Manager, Finance who is responsible for the Group's Finance and Accounting function as well as providing support on system development. She joined the Company in 1998, and held several positions prior to her current appointment. She is member of The Institute of Singapore Chartered Accountants (ISCA) and a fellow member of The Association of Chartered Certified Accountants (ACCA).

**MS DEBORAH MARLISA** is our Head of Liner Department. She has international exposure and experienced in General Management, Sales and Marketing and Business Development. Prior to her current role, she had worked for many years in Samudera Indonesia, and held various strategic management and directorship positions. Ms Deborah graduated with a Bachelor's degree in Public Relations from the Institute of Social and Political Sciences of Jakarta, Indonesia in 1994.



# GROUP STRUCTURE

(as at 1 March 2021)



■ Container Shipping    
 ■ Bulk Carrier & Tanker    
 ■ Logistics & Others

Subsidiary    
  Associate / JV

## OUR SUBSIDIARIES

### SILKARGO LOGISTICS (SINGAPORE) PTE LTD

#### Singapore

SILkargo Logistics (Singapore) Pte Ltd ("SILkargo") was founded in Singapore in 1997 specially engaged in logistics and forwarding businesses. SILkargo provides end to end logistics and freight-forwarding services which include air and sea transportation, custom process, shipping agency, warehouse and inland transportation for its end users. SILkargo had expanded its business forays to include ISO Tank operations in the transportation of liquid chemicals and other DG cargoes.

### FOREMOST MARITIME PTE LTD

#### Singapore

Established in 1995, Foremost Maritime Pte Ltd ("Foremost") was set up as part of the Group's strategy to venture into tanker and dry bulk activities. The principal activities of Foremost include owning, chartering and operating tanker and dry bulk vessels.

### PT SAMUDERA SHIPPING SERVICE

#### Indonesia

Through Foremost, the incorporation of PT Samudera Shipping Service ("PTSSS") in Indonesia provides specialised services which include owning and chartering of oil tankers and chemical tankers. Vessels owned by PTSSS are mainly employed on time charter basis.

### SAMUDERA INTERMODAL SDN BHD

#### Malaysia

Samudera Intermodal Sdn Bhd ("SISB"), a joint venture company between the Group and its business partner, QEL Shipping Service Sdn Bhd, was established in 2012. The primary activity of SISB is the provision of shipping agency services. SISB operates several offices in Malaysia, namely Port Klang, Penang and Kuantan.

### SHAL HAWK SILKARGO SDN BHD

#### Malaysia

Shal Hawk SILkargo Sdn Bhd ("SHS") was incorporated in 2017 as a joint venture company between the Group and its business partner, Shal Hawk Sdn Bhd. SHS primary engagement is in management of warehouse for general cargo, mining, oil and gas industry in the Port Klang Free Trade Zone, Malaysia. Currently, SHS owns and manages a 80,000 sqft bonded warehouse and a 217,800 sqft bonded open-yard in Port Klang Free Trade Zone.

### SAMUDERA TRAFFIC CO., LTD

#### Thailand

Samudera Traffic Co., Ltd ("STC") was incorporated in Thailand in 2004 to provide shipping agency services to the Group. As the Group's general shipping agent, STC handles all vessel and cargo operations at various main ports in Thailand such as Bangkok, Laem Chabang and Songkhla. STC enables the Group to capitalise local expertise, broaden its local customer network and marketing capabilities and experience in Thailand.

### SAMUDERA SHIPPING LINE (INDIA) PVT. LTD.

#### India

Samudera Shipping Line (India) Pvt. Ltd. ("SSL India") primarily engages in shipping agency business in India and provides support function to the Group's container shipping services connecting Singapore to the Indian Subcontinent and Middle East. Till date, it has presence in three major cities in India, namely Mumbai, Kolkata and Chennai and is also appointed as local agent for other principals.

### PT SAMUDERA SHIPPING INDONESIA

#### Indonesia

The establishment of PT Samudera Shipping Indonesia allows the Group to maintain its presence in the Indonesian domestic shipping services by providing sea transportation for bulk shipping, oil, chemical products and mining as well as other maritime projects.

## OUR ASSOCIATE/JV

### **SAMUDERA LOGISTICS DWC LLC**

#### **United Arab Emirates**

Samudera Logistics DWC LLC ("Samudera Dubai") is a free zone entity set up in 2015 in Dubai, United Arab Emirates; as an extension of the Group's network to tap on the trade growth surrounding India - Middle East - Africa market. Samudera Dubai provides reliable end to end multi-modal logistics services to diverse end-users such as manufacturing, construction, pharmaceutical, agriculture and other industries in the region.

### **SAMUDERA CARGO SERVICES LLC**

#### **United Arab Emirates**

Samudera Cargo Services LLC ("SCS LLC") is a Dubai mainland entity set up in 2015 to act as local entity of the Group in Dubai, United Arab Emirates. SCS LLC provides shipping agency service, customs clearance and formalities services, warehousing, packing, relocation, local distribution and door delivery service from/to/ within the United Arab Emirates.

### **PRIME MARITIME DWC LLC**

#### **United Arab Emirates**

Prime Maritime DWC LLC ("PM") is a joint venture company between the Group and a business partner, JM Baxi Group in India, registered in Dubai in 2017, in which the Company holds a majority stake. PM is the Group's vehicle to foray into the Arabian Gulf region. This is in line with the Group's goal of developing markets and expanding trade activities into new geographical areas.

### **SAMUDERA PROPERTY LIMITED**

#### **United Arab Emirates**

Samudera Property Limited ("SPL") was established in 2018 in Dubai, United Arab Emirates, to manage property assets in the Middle East region.

### **LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE. LTD.**

#### **Singapore**

LNG East-West Shipping Company (Singapore) Pte. Ltd. ("LNG-EW") is a company incorporated in Singapore and is a joint venture with Nippon Yusen Kabushiki Kaisha and JSC Sovcomflot. The principal business activity is liquefied natural gas ("LNG") transportation. Samudera Shipping Line Ltd has a direct interest of 25% in LNG-EW who owns Tangguh Towuti, a LNG carrier with capacity of 145,700 CBM, currently employed under a long-term time charter contract.

### **SAMUDERA BHARAT FEEDER PVT. LTD.**

#### **India**

Samudera Bharat Feeder Pvt. Ltd. ("SBF"), a joint venture company between the Group and our business partner in India, was established in 2016 to operate feeder service along the east coast of India.





# ENHANCING our partnerships

Creating win-win solutions

## CORPORATE SOCIAL RESPONSIBILITY

2020 was a year of unprecedented changes and challenges. Several of our on-going corporate social responsibility activities had to be halted due to social distancing measures. Nevertheless, our team members continued to give back to the community in new ways. Together, we were able to serve the unique needs of our stakeholders and leave a positive impact on the lives of the beneficiaries. We remain committed to seeking the collective welfare of the communities we are in.



*Samudera staff and her son with the clothes they are planning to donate.*

### **MINDS Fund-raising Donation Drive**

The objective of the Movement of Intellectually Disabled of Singapore (MINDS) to integrate people with intellectual and developmental disabilities (PWIDs) into the community and working with them to improve their quality of life is one that resonates well with our team at Samudera Singapore. In support of MINDS, we organised a fund-raising donation drive through the collection of pre-loved apparel and household items that were still in good condition. The items donated by our team members were resold by the social enterprise arm of MINDS and the proceeds generated were donated towards the funding of their activities and services. We are thankful to be able to play a part in MINDS' effort to work with their beneficiaries to create positive social impact.

## Distribution of Personal Hygiene Essentials

During the government-imposed “circuit breaker” in Singapore, supplies of hand sanitiser, face mask and soap were limited. In doing our part to help combat the spread of Covid-19, Samudera Singapore responded by securing these supplies of personal hygiene items from our parent office in Jakarta and distributing part of these supplies to the security guards and building management office personnel at our headquarters.



Samudera staff giving out personal hygiene supplies to a security guard.



Our colleagues in India receiving a certificate of participation from the recipient organisation representative.

## Food for the Underprivileged

During the Covid-19 pandemic, the 21-day nationwide lockdown in India was determined to have the potential to drive a large section of the underprivileged in India into acute food deprivation. In partnership with Mumbai-based Shree Narayana Mandira Samiti (SNMS), a socio-cultural organisation engaged in the social welfare, education, philosophy, amelioration of the marginalised and dispossessed, Samudera India provided financial support for the provision of food packs, comprising rice, grains, proteins, and oil, to help sustain 1,000 at-risk families for about 10 days.

In addition, Samudera India made a donation to The Prime Minister’s Care Assistance and Relief in Emergency Situations Fund (PM Cares Fund), a dedicated fund that primarily provides support relief and assistance relating to public emergencies including the Covid-19 pandemic.

## Education for the Next Generation

We continued to extend support to a school in Batam, Indonesia that provides education to underprivileged children there during the year. The support we have rendered over the past years have been in the form of funding for various improvements on the school in order for the teachers and the children to have better teaching-learning activities. In 2020, we continued with our funding commitment in support of the school’s operational activities and its effort to improve its facilities.



Batam school improvements funded by Samudera.

# SUSTAINABILITY REPORT

## BOARD STATEMENT

This is Samudera Shipping Line Ltd (“Samudera”) fourth sustainability report on environmental, social and governance (ESG) issues, demonstrating our continued commitment towards building a sustainable business. The report is aligned with SGX-ST Listing Rules Practice Note 7.6: “Sustainability Reporting Guide” and is prepared in accordance with Global Reporting Initiative (GRI) Standards.

2020 was a challenging year for all. While the world battled the COVID-19 pandemic, more than ever, we became aware of how interconnected our world is and how much we rely on each other to build a sustainable future. Despite the challenging times, Samudera stayed committed to playing its role in providing essential shipping services connecting ports within the region and connecting business opportunities, thus contributing to the strengthening of Singapore’s position as a Global Hub Port.

This year, we strengthened our environmental controls to protect the shared marine environment. We sought to provide a safe and healthy working environment for our people, minimising the risks of occupational injuries and COVID-19 infection. Despite the challenges posted by COVID-19, we did not cut back our effort in providing training and education for our employees, as we believe that continued learning is essential in building a future-ready workforce. Moreover, we continue to earn the trust of stakeholders through our clean compliance record. The Board has approved the material ESG factors, as well as our performance and targets presented in this report, and provided oversight to ensure that these ESG matters are monitored and managed.





## WHO WE ARE

Samudera Shipping Line Ltd and its subsidiaries (“Group”) focus on three main business segments in the shipping industry, namely, Container Shipping, Bulk and Tanker, as well as Logistics and Others.

- 1. CONTAINER SHIPPING:**  
Samudera offers reliable feeder service between the central “hub” port in Singapore and smaller size “spoke” ports in the region. The Group connects ports across a wide geographical range, spanning from Southeast Asia, the Indian Subcontinent, the Far East and the Middle East.
- 2. BULK AND TANKER:**  
Samudera’s fleet of bulk carriers and tankers are chartered out for the transportation of dry or liquid cargo.
- 3. LOGISTICS AND OTHERS:**  
Samudera provides agency services, forwarding, warehousing as well as general logistics services.

Samudera is listed on the Mainboard of Singapore Exchange Securities Trading Limited. For more corporate information, kindly refer to the relevant sections within this Annual Report.



# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

This is the Samudera Sustainability Report which details sustainability practices and performance from 1 January to 31 December 2020 ("FY2020"). As with previous years, the report aligns with the requirements of SGX-ST Listing Rules Practice Note 7.6: "Sustainability Reporting Guide" and is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The GRI standards are used once again, as they are one of the most widely used and trusted sustainability reporting frameworks globally. This allows us to report in line with best practice and to continue to contribute to the sharing of information in the sustainability community. Please refer to pages 52-54 for the GRI Content Index. No external assurance has been sought for this report.

We welcome your feedback in our efforts to improve our sustainability practices and reporting. Please contact [sustainability@samudera.id](mailto:sustainability@samudera.id) or (65) 6430 1687.

### Reporting Scope

The Sustainability Report include information and data related to the listed entity, Samudera Shipping Line Ltd and its six container vessels, as well as two of Samudera's key subsidiaries in Singapore<sup>1</sup>. Foremost Maritime Pte Ltd ("Foremost<sup>2</sup>") principally engages in the transportation of dry-bulk commodities, while SILkargo specialises in logistics and forwarding business. Across the group of entities, Samudera is pleased to uphold the same high level of business ethics as well as the same practices for measuring, managing, and reporting on those ethics. This year, we acknowledge a separate sustainability report issued by our parent company who is also a public listed company in the Indonesia stock exchange. This gives an opportunity for both group of entities to work together to achieve a boarder aspect of sustainability.

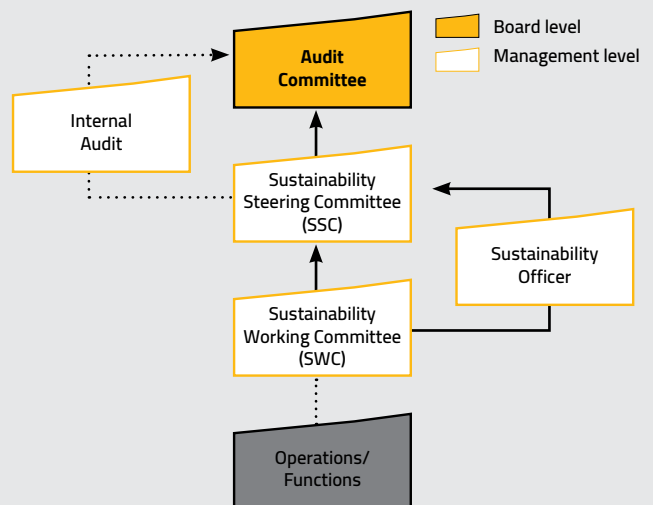
- 1 Except the "Generating economic value" section, which covers Samudera Shipping Line Ltd and all its subsidiaries, following the same scope as the "Financial Statement" section in this Annual Report.
- 2 Foremost has divested all vessels held under this entity in September 2019. Foremost is still included in this year's reporting scope.

### Sustainability at Samudera

The Board is ultimately responsible for the strategic direction and oversight of Samudera's sustainability practices, supported by the Group's senior management. The Sustainability Steering Committee (SSC), chaired by our CEO, reviews processes and procedures in order to evaluate the Company's sustainability performance, and makes recommendations for future direction and activities.

The dedicated Sustainability Officer is responsible for day-to-day implementation, who works directly with our operations teams for role-specific tasks, and reports to the SSC.

We have also established a Sustainability Working Committee (SWC) that is responsible for the daily implementation of sustainability practices on the ground in their respective divisions. The SWC comprised of our Risk and Sustainability Officers, as well as representatives from Operations, Finance, Human Resources and Information Technology divisions, as well as a representative from our subsidiary, SILkargo.



## Materiality Review

Samudera completed a review of our material ESG topics once again in 2020. Although major disruptions around the world were seen, due to the COVID-19 pandemic and resulting national restrictions, we have made no changes to our material topics. However, we have focused particular attention on “Providing safe working conditions” to safeguard the health and safety of our team members in view of last year’s unprecedented situation. More details elaborated in the corresponding chapter of this report. Our material ESG factors are mapped into four broad sustainability aspects, as shown in Table A.

TABLE A

| Sustainability Aspect          | Material ESG Factor  |
|--------------------------------|--|
| Economic Performance           | 1. Generating economic value   |
| Environmental Responsibilities | 2. Strengthening environmental controls                                      |
| Workforce Management           | 3. Providing safe working conditions<br>4. Investing in employee development |
| Corporate Governance           | 5. Maintaining a strong compliance record                                    |

## A Contributing to the SDGs

Reaching from 2015 to 2030, the United Nations Sustainable Development Goals (SDGs) are a set of 17 universal goals that require action on all fronts in order to achieve peace, prosperity and sustainable development. As part of the business community, we must also do our part to contribute to these global goals, which help to unlock the value it brings.

In 2020, we mapped our material ESG factors to the 17 SDGs, identifying four goals that strategically align to our business.

| Material ESG Factor  | Sustainability Aspect | Global Goals  | Our Actions   |
|--|-----------------------|---|---|
| Generating economic value  | Economic Performance  |   | <ul style="list-style-type: none"> <li>Generating shared economic value for shareholders and employees</li> <li>Providing shipping services to the Asian region and connecting business opportunities</li> </ul>    |
| Strengthening environmental controls                                   | Environmental         |   | <ul style="list-style-type: none"> <li>Strengthening environmental controls to minimising risks of pollution</li> </ul>   |
| Providing safe working conditions<br>Investing in employee development | Workforce Management  |    | <ul style="list-style-type: none"> <li>Providing a safe working environment for workers and take care of workers' wellbeing</li> <li>Providing training and career development opportunities for workers</li> </ul> |
| Maintaining a strong compliance record                                 | Corporate Governance  |   | <ul style="list-style-type: none"> <li>Complying with laws and regulations around environmental protection, labour conditions, and anti-corruption</li> </ul>   |

# SUSTAINABILITY REPORT

## Building a Future-ready Maritime Singapore

The Maritime and Port Authority of Singapore (“MPA”) has in place a future-ready framework with the aims of developing and promoting Singapore’s maritime interest, as well as maintaining an influential Singaporean voice on the global stage. MPA envisages Singapore to be developed into a maritime knowledge and innovation hub, supported by a quality maritime workforce<sup>3</sup>.

Samudera aligns its sustainability efforts with this broader national goal, through the following areas:

- “Build an attractive International Maritime Centre”: We strive to provide regional connectivity through our fleet of vessels and support Singapore’s vision of becoming a confluence of global and regional maritime shipping

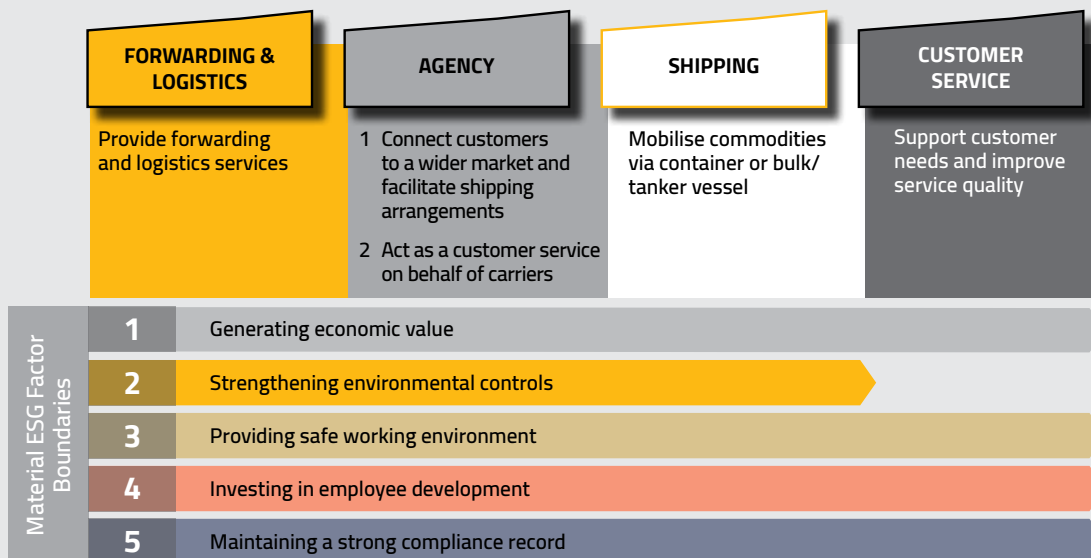
routes. Please also refer to page 42 on our ambition to becoming a reliable and trustworthy provider of shipping services.

- “Strengthen Singapore’s position as a Global Hub Port”: We adopt cleaner fuel with lower sulphur content and promote safety culture in our operation. Please refer to page 45 on our environmental control and page 47 on our efforts towards ensuring safety.
- “Build a Future-Ready Maritime Workforce”: We strive to build a competent maritime workforce which can contribute positively to Singapore’s overall maritime capabilities. Please refer page 49 for detailed training and career development opportunities offered to our people.
- “Grow Singapore as a Maritime Innovation Hub”: Accelerate maritime digitalisation and develop the capacity to respond to cybersecurity threats. Refer to page 51 for highlights on Samudera’s secure IT practices.

<sup>3</sup> For more information on MPA’s vision for Singapore, please refer to MPA’s Sustainability/Integrated Report 2019 here: <https://www.mpa.gov.sg/web/portal/home/about-mpa/annual-report>.

## Sustainability across our value chain

Our operations are highly reliant on various partners across many markets and our global shipping network. Without the cooperation and support from these stakeholders, we would not be able to achieve many of our goals, both business and sustainability. Therefore, positive engagement with these stakeholder groups is necessary to continue our successes. These stakeholders include suppliers, employees, customers and port authorities, at each stage of our activities. We have considered where and how each of our sustainability priorities affects our other stakeholders and the below diagram shows the boundaries of each of our material factors in our value chain.



Samudera has sought direct engagement with these groups of stakeholders in order to continue a two-way dialogue that keeps communication channels open, which enable us to understand how to shape the approach to our material sustainability issues. We also strive to cultivate a stronger sense of ownership regarding sustainability through continued communication and support from our stakeholders.

The following table identifies our key stakeholders and shows how they are engaged during the year.

| Key Stakeholders           | Key Topics of Concern   | Engagement Methods  | Frequency of Engagement   |
|----------------------------|---|---|---|
| Investors and shareholders | <ul style="list-style-type: none"> <li>Business operations and performance</li> <li>Business strategy and outlook</li> </ul>  | <ul style="list-style-type: none"> <li>Release of financial results and other relevant disclosures through SGXNet and Samudera's website</li> <li>Annual General Meeting</li> <li>Meeting with investors and stock analysts</li> </ul>                                    | <ul style="list-style-type: none"> <li>Throughout the year</li> <li>Once a year</li> <li>Throughout the year</li> </ul>   |
| Employees                  | <ul style="list-style-type: none"> <li>Benefits and compensation</li> <li>Workplace safety and wellbeing</li> <li>Career development and progression</li> <li>Employee-management relationship</li> </ul> | <ul style="list-style-type: none"> <li>Management meeting</li> <li>Social and team building activities</li> <li>Safety training</li> <li>In-house and external trainings</li> <li>Performance feedback and review</li> <li>Employee volunteering opportunities</li> </ul> | <ul style="list-style-type: none"> <li>Throughout the year</li> <li>Throughout the year</li> <li>Throughout the year</li> <li>Throughout the year</li> <li>Once a year</li> <li>At least once a year</li> </ul> |
| Port authorities           | <ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> </ul>  | <ul style="list-style-type: none"> <li>Compliance surveillance and monitoring</li> </ul>  | <ul style="list-style-type: none"> <li>Throughout the year</li> </ul>   |
| Customers                  | <ul style="list-style-type: none"> <li>Reliability and quality of services</li> <li>Environmental and social impacts of services</li> </ul>   | <ul style="list-style-type: none"> <li>Feedback via website &amp; email</li> <li>Customer meetings</li> </ul>   | <ul style="list-style-type: none"> <li>Throughout the year</li> <li>Throughout the year</li> </ul>  |
| Business partners          | <ul style="list-style-type: none"> <li>Safety and environmental practices</li> <li>Transparent cooperation with integrity</li> <li>Mutual growth</li> </ul>   | <ul style="list-style-type: none"> <li>Business partners meetings</li> </ul>  | <ul style="list-style-type: none"> <li>Throughout the year</li> </ul>   |
| Local community            | <ul style="list-style-type: none"> <li>Environmental impacts</li> <li>Social contributions</li> </ul>   | <ul style="list-style-type: none"> <li>CSR activities</li> <li>Facilitation of trade and business through shipping services</li> </ul>  | <ul style="list-style-type: none"> <li>Throughout the year</li> <li>Throughout the year</li> </ul>  |

# SUSTAINABILITY REPORT

## Generating economic value

| Performance indicator | Performance in 2020 | Target status for 2020 | Target for 2021  |
|-----------------------|---------------------|------------------------|--|
| Revenue               | USD348 million      | Target achieved        | Continue to leverage on our extensive network and high level of professionalism to provide the key connections for the region and beyond |

Since its incorporation in 1993, Samudera has established itself as a reliable and trustworthy partner for our customers. We aspire to continue growing our business in the region and create shared value with our business partners.

2020 was a challenging year for all. Against the backdrop of global COVID-19 pandemic, our quality service and strong network provided us with a strong anchor for financial resilience. Despite a slight decrease in our revenue from USD374 million in 2019 to USD348 million in 2020, we recorded a higher profit after tax of USD7.3 million from USD4.2 million last year. Details of the financial performance in 2020 can be found in the Financial Statement section of our Annual Report 2020.

We provide economic and growth opportunities for our employees. As of 31 December 2020, we had a team of 134 full-time employees, majority of who were hired under Samudera Shipping Headquarters. 124 of our employees were located in Singapore, 5 of them in Indonesia while

the rest were situated across countries in Asia. We did not have any temporary or part-time employees during the year. Our team had a good female representation. We had 87 female employees (65% of total employees) and 47 male employees (35% of total employees).

COVID-19 has disrupted all trades and supply chain in Singapore as well as the rest of the world. With restrictions on the movement of goods across borders and the implementation of safe-working measures (both on shore and on-board vessel), our operations were affected too. We continued to rationalise our service routes and exercise cost control in order to provide sustainable and reliable sailing connections to our customers. As part of our forward-looking strategy, we blueprinted a digitalisation of service and up-skilling for our people even before the start of the pandemic. The global shipping industry will be at the forefront of efforts towards a sustainable recovery, as a vital enabler of the smooth functioning of international supply chains in a new normal. We will continue to leverage on our extensive network and high level of professionalism to provide the key connections for the region and beyond.



## Strengthening environmental controls

| Performance indicator   | Performance in 2020 | Target status for 2020 | Target for 2021  |
|---|---------------------|------------------------|--|
| Compliance with applicable regulations regarding oil spillage             | 100%                | Target achieved        | Maintain 100% vessel-compliance rate for oil spill regulations |
| Number of significant <sup>4</sup> oil spill incidents                    | 0                   | Target achieved        | Maintain zero significant oil spill incidents                  |
| Compliance with IMO (International Maritime Organisation) 2020 Regulation | 100%                | Target achieved        | Maintain 100% vessel-compliance rate for IMO 2020 regulations  |

Ocean shipping is the main mode of international trade and has lower carbon emission intensity as compared to air freight and road transport. Still, we are cognisant of the environmental impacts of shipping and aim to reduce our impacts on the environment. We also comply with the relevant national and international industry environmental regulations.

We take environmental control seriously. Samudera transports various chemical, oils and industrial compounds as part of our operations. Our tankers mainly ship liquids or gaseous compounds, while bulk carriers usually ship dry commodity goods. We transport both non-dangerous and dangerous goods via our container ships. We are aware of the potential risks of environmental pollution if these compounds are accidentally spilt into the surrounding environment, which will harm the natural environment and threaten our good reputation.

Our ship manager has established an Environmental Management System (EMS) in line with internationally recognised certification ISO14001:2015. The EMS is based on a sound understanding of our operations and environmental science. It sets out Standard Operating Procedures (SOPs) to monitor, evaluate and take corrective

actions related to environmental pollution, as part of the Shipboard Procedure Manual (SPM). The SPM covers a range of topics related to pollution control, including:

- ballast water management
- prevention of pollution by oil
- control of pollution by noxious liquid in bulk
- control of pollution by harmful substances carried in packaged form
- prevention of pollution by sewage and garbage
- prevention of air pollution and noise from the ship
- prevention of pollution by anti-fouling paint

We make sure that our ship managers and crew members receive adequate training and equipment to execute our policies and procedures in their daily operations. We have set out comprehensive contingency plans to deal with emergency situations, such as collisions, grounding, and machine failures, which may result in oil spills. Every vessel and all of our crews are equipped with the necessary pollution prevention equipment and knowledge to contain damage to a minimum. Our crew have undergone frequent oil spill drills to refresh their memory on emergency

<sup>4</sup> 'Significant' being a spill that requires a clean-up response and causes for fine/non-monetary sanction with value above S\$100,000

# SUSTAINABILITY REPORT

containment. Furthermore, we cover all our vessels under the Civil Liability Convention (CLC) Bunker Certificate, which provides us with the financial insurance to cover the liability of any potential pollution damage and its remediation.

Moreover, our vessels maintain up-to-date environmental certifications. These include the International Oil Pollution Prevention (IOPP) Certificate, the International Air Pollution Prevention (IAPP) Certificate, the International Sewage Pollution Prevention (ISPP) Certificate, and the Ballast Water Management Certificate (BWMC).

One significant development in our environmental management during the year is our 100% compliance with the new IMO 2020 Regulation. On 1 January 2020, a new global cap by the IMO, the UN maritime agency, on sulphur content in marine fuels has come into effect. The new regulation mandates a maximum sulphur content of 0.5% by mass in marine fuels, representing a significant reduction from the previous limit of 3.5%. High levels of sulphur oxide can pose threats to public health, causing respiratory, cardiovascular and lung disease. Once released in the atmosphere, sulphur oxide (SOx) can lead to acid rain, which impacts crops, forests and aquatic species and contributes to the acidification of the oceans. Therefore, the resulting reduction in ships' SOx emissions due to IMO 2020 have major health and environmental benefits, particularly for populations living close to ports and coasts.

Since the announcement of IMO 2020 in 2016, we have been progressively gearing up our vessels for compliance in 2020. We planned to achieve this primarily through the adoption of low-sulphur fuels usage, supplemented by engineering solutions (e.g. installing an exhaust gas cleaning system known as "scrubbers") in selected vessels. Since the beginning of 2020, all vessels that we operate were using low sulphur fuel oil (LSFO). We conducted regular fuel analysis in order to make sure that the sulphur content is below the IMO regulation threshold. We also retrofitted scrubbers to two units of newly built container ship that we chartered-in under long-term time charter (LTTC) and added to our fleet in 2020. Going forward, we will consider such installations when acquiring new built vessels on a case-by-case basis.

We extend our commitment to environmental protection to our supply chain. We have established a matrix to assess bunker supplier, which includes criteria such as supplier qualification, quality of supply and MPA ranking, amongst others. We also expanded incident management training to all partners across our owned and chartered vessels.

In 2020, we have zero incidents of significant oil spills and have maintained a 100% vessel-compliance rate for oil spill regulations, thus, achieving our target set for the year. In 2021, we aim to maintain the same good record.

## Managing GHG emissions

We are aware of our greenhouse gas (GHG) emissions and its associated impact on global climate change. We are now at the beginning of our journey to measure and manage our GHG emissions.

One of our financiers became a Signatory of the Poseidon Principles in late 2019. The Poseidon Principles established a global framework to quantitatively assess and disclose whether financial institutions' lending portfolios were in line with the climate goals set by the IMO. The IMO's initial GHG strategy prescribed that international shipping must reduce its total annual GHG emissions by at least 50% of 2008 levels by 2050.

Our financier's commitment to the Poseidon Principles directly impacted our awareness on the importance of managing GHG emissions produced by ships. To assist our financier in its reporting exercise, we agreed to share data required for the computation of a carbon intensity metric known as the Annual Efficiency Ratio ("AER") for each of the ships financed as of end 2019 (this was covered in 2020 reporting).

We are proud to report that the AER of three out of the four financed ships for 2019 are almost aligned with the IMO trajectory value (<5% variance). This assessment motivates us to enhance our efforts in managing GHG emissions produced by our owned ships. As our GHG accounting methodology matures, we will consider reporting our GHG emissions in our future sustainability reports.



## Providing safe working conditions

| Performance indicator                                      | Performance in 2020 | Target status for 2020               | Target for 2021           |
|--|---------------------|--------------------------------------|---------------------------|
| Number of significant* incidents involving dangerous goods | 0                   | Zero significant workplace accidents | Zero workplace fatalities |
| Workplace fatalities                                       | 0                   | target not met                       |                           |
| Workplace injuries   | 1                   |                                      |                           |

\* Significant incidents refer to accidents which resulted in personal injury

We care deeply for the safety and wellbeing of our employees. We are cautious of the potential occupational health and safety (OHS) risks during the operation of the shipping industry. We proactively enhance our safety protocols and processes across our operations.

Our OHS framework is managed in line with the Ministry of Manpower's Workplace Safety and Health (WSH) Act in Singapore. Through this framework, we seek to continuously identify potential safety hazards and implements precautionary measures to eliminate or mitigate those risks. Guided by the overarching Group Health, Safety and Environment (HSE) Policy, our ship managers have set up detailed SOPs as part of the Shipboard Procedure Manual for applicable various workplace scenarios, such as:

- Safety on Board
- Safe Navigation All the Time
- Safe Handling Cargo
- Shipboard Personnel

On top of a comprehensive policy framework on OHS, we make sure our employees are empowered with the right skill and knowledge to maintain a safe working environment. Operational personnel are trained to conduct risk assessments and implement risk control measures. The Group maintain oversight on the safe management of our vessels through annual reviews in accordance with Group's safety policies and procedures. Any findings will be followed up thoroughly to ensure that the necessary corrective actions are carried out.

We are particularly cautious in the handling of dangerous good as any mishandling might lead to severe consequences to worker's safety and the surrounding marine environment. Governed by a dedicated SOP on the safe transportation of dangerous goods, we make sure that potential dangers are properly signposted and contingency plan properly mapped out and communicated. For example, we require the preparation of a Material Safety Data Sheets (MSDS), which details the potential hazards (health, fire, reactivity and environmental) of the chemical product and how to work safely with the chemical product, before it is loaded onto our vessels. We have also set up a flowchart to guide our employee through decision makings with regard to dangerous goods, to contain and minimise the impacts in case of any accidents.

We believe that technology can play an important role in enhancing a safe and clean operation. Since 2017, we have been developing a software programme to improve the control system for dangerous goods. In the first half of 2020, our efforts have finally come to fruition and we have successfully rolled out our new digital Dangerous Goods Management System. This system allows automated validation checks with the embedded Dangerous Goods Database, which in turn greatly improves the response time, workflow and overall accuracy of the verification and approval process for dangerous goods. The system can also help enhance the safety of the personnel, protect the environment and ensure compliance throughout the cargo handling process. In 2020, there were no significant incidents involving dangerous goods handling resulting in personal injury. Going forward, we will continue to improve the comprehensiveness and effectiveness of our Dangerous Good Management System best suited to our operations.

Meanwhile, we seek to promote workplace health and wellbeing. We offer employees regular health check-ups. As part of our crew recruitment processing, we also carry out drug and alcohol screenings. All our vessels are certified under the Maritime Labour Convention (MLC), which aims to provide favourable labour conditions for maritime crew. We comply with all MLC requirements, on topics such as minimum age, hours of rest, accommodation and on-board facilities, food and catering, payment of wages, and the qualification of medical practitioners. For example, we installed fitness equipment such as stationary bicycles, treadmills, ping-pong table, and weight training kit on board.

# SUSTAINABILITY REPORT

|   |  | 2018 | 2019 | 2020 |
|---|--|------|------|------|
| For employees and workers who are not employees but whose work and/or workplace is controlled by Samudera (e.g. crew) |  |      |      |      |
| Fatalities as a result of work-related injury   | Number of incidents                            | 0    | 0    | 0    |
|   | Rate (per 1,000,000 hours worked) <sup>5</sup> | 0    | 0    | 0    |
| High-consequence work-related injuries <sup>6</sup>   | Number of incidents                            | 0    | 0    | 0    |
|   | Rate (per 1,000,000 hours worked)              | 0    | 0    | 0    |
| Lost time injuries <sup>7</sup>   | Number of incidents                            | 0    | 1    | 1    |
|   | Rate (per 1,000,000 hours worked)              | 0    | 1.6  | 1.8  |

5 Rate (per 1,000,000 hours worked) = (Number of incidents)/(Number of hours worked) × 1,000,000

6 A work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, per GRI Standards.

7 A workplace injury is a workplace or work-related traffic injury that results in at least 24 hours of hospitalisation or 3 days of MC due to a single work-related accident (whether consecutive or not), as per reported to the Ministry of Manpower in Singapore.

In 2020, we reported zero work-related fatalities or high-consequence work-related injuries. Unfortunately, we had one workplace injury. One of our crew on-board a ship suffered a mild stroke and was hospitalised. The team acted swiftly to get him the support and medical attention he needed. Although there was no increase in the number of injuries, our injury rate increased slightly last year due to a decrease in number of crew as a result of a smaller fleet size. We had an overall lost-time injury rate of 1.8 (per 1,000,000 hours worked) during the year. In 2021, we aim to achieve zero work-related fatalities.

## Protecting our people against COVID-19

The outbreak of COVID-19 has presented the shipping industry with significant challenges, both in terms of the overall market conditions and various restrictions on our daily operations. This global pandemic has impeded the movement of goods and people in different parts of the world. Being a relatively closed environment, ships could also become hotspots for COVID-19 infection clusters.

Samudera responded swiftly by updating and implementing our Business Continuity Plans (“BCP”) to protect the safety of employees and other workers to minimise business disruptions. We put the health and safety of our people as among top priorities. Our IT department has provided the necessary hardware and technical guidance that enable employees to work from home. Within our office and facilities, employees and visitors were required to take temperatures before entering. We encouraged all our employees to adopt good personal hygiene habits and defer all non-essential travels.

We understand that the COVID-19 situation is weighing heavily on all our employees’ mind. In these times, communication is key to provide assurance and clarity to our people. We send out regular email updates on the issue, including updates on boarder restrictions, our business contingency plan, advice on precautionary measures against COVID-19 infection and arrangement for working from home.

Our ship managers also implement precautionary measures against COVID-19 infection on-board ship, including a suite of hygiene measures and also an outbreak management plan. The outbreak management plan sets out procedures for pandemic control and prevention emergency response, following the guidance from international and national maritime bodies, including but not limited to the IMO, the International Maritime Health Association (IMHA), Class Society and countries’ port administrations.

We are grateful that we did not have any employees or crew infected by COVID-19 during the year. We will continue to stay vigilant and adapt to the evolving conditions posed by the pandemic.

## Investing in employee development

| Performance indicator  | Performance in 2020            | Target status for 2020 | Target for 2021  |
|--|--------------------------------|------------------------|--|
| Average hours of training per employee   | 3.1 hours                      | Target achieved        | <ul style="list-style-type: none"> <li>Maintain a diverse and relevant training programme in our efforts to broaden and deepen the knowledge and experience of our employees</li> <li>Average training hours per employee of no less than 3 hours</li> </ul> |
| Provision of programs for upgrading employee skills                                  | See our various programs below | Target achieved        |  |
| Percentage of employees receiving regular performance and career development reviews | 100%                           | NA                     |  |

A team of high-performing and motivated employees are key to Samudera's success. We strive to provide an engaging and enabling environment for our employees through training and career development programmes, thus helping employees reach their highest potentials.

- A series of training offered by Singapore Institute of Directors (SID) for our directors, on topics such as Listed Entity Director Essentials, Board Dynamics and Performance, and stakeholder engagement

We encourage active learning among our employees. We provide financial sponsorship and leave for eligible training opportunities such as certified skills training programmes, industry seminars and conferences, or to obtain professional qualifications. Our Human Resources Department (HR) is actively building a knowledge library for our employees. Training materials which are found useful and relevant will be kept in the library and shared among employees.

Although our training hour per employee decreased slightly from an average of 3.8 hours of training per employee from the previous year to 3.1 hours this year, we still met our KPI.

A performance review is another important way to support career growth. It helps to set long-term and short-term career goals, identify developmental needs as well as provide a platform for two-way communications between the manager and employee. In 2020, we conducted a performance review for all our employees.

In 2020, due to social distancing requirement during the COVID-19 pandemic, we postponed most of our training sessions for our crew and employees. Nonetheless, we managed to enrol employees in a couple of training programmes when condition allowed, including:

- ISO Tank transportation service, conducted by an industry expert: to offer insights on the market and knowledge on daily operations
- Waste Minimisation & 5Rs, by the Singapore Environment Council: to increase awareness of climate change and environmental conservation among employees

In 2021, we target to maintain a diverse and relevant learning and development programme in our efforts to broaden and deepen the knowledge and experience of our employees. We will explore virtual training options, and to leverage both our internal Group training centre, Samudera Indonesia Corporate University (SICU) and external training consultants. We aim to achieve an average training hour of no less than 3 hours for our employees.

# SUSTAINABILITY REPORT

## Maintaining a strong compliance record

| Performance indicator  | Performance in 2020 | Target status for 2020 | Target for 2021  |
|--|---------------------|------------------------|--|
| Number of incidents of non-compliance with laws and regulations which resulted in significant <sup>8</sup> fines or non-monetary sanctions | Zero non-compliance | Target achieved        | Maintain zero incidents of non-compliance with laws and regulations resulting in significant fines or non-monetary sanctions |

At Samudera, our clean compliance track record helps us maintain the trust developed over the years with our stakeholders. Any breaches in laws or regulations would directly damage our reputation and impair our ability to operate. It is essential that we remain in good standing by continuously strengthening internal controls and risk management systems, which will in turn, bring greater transparency, accountability, integrity, and professionalism to our business.

Within Samudera, compliance risks are actively identified, assessed, and managed, covering various topics, such as labor rights, safety practices, prevention of environmental pollution, licensing and port clearance requirements, taxation, as well as listing rules. Our management, risk management and internal audit teams monitor for any changes to applicable laws and regulations while ensuring our own control systems remain up to date. Should any new significant laws be identified, we organise designated trainings to directors and selected employees to ensure their understanding of the laws.

Our Employee Handbook clearly states our non-tolerance stance towards anti-corruption and anti-bribery. Should any employee (or other stakeholder) suspect unethical behaviour or illegal actions, they are able to report the case

in line with our Whistleblowing Policy to any one of our channels in a confidential manner, including by email to [whistleblow@samudera.id](mailto:whistleblow@samudera.id) or by post to our office. Any received report will be exclusively accessed by the Head of Internal Audit and the Chairman of Audit Committee, and will be discussed, evaluated, and documented in the quarterly Audit Committee meeting.

Strong corporate governance is the foundation for ensuring a strong compliance record. The National University of Singapore Business School publishes an annual Singapore Governance and Transparency Index (SGTI), ranking performance for Singapore-listed companies. Even though our SGTI Score improved from 73 in 2019 to 76 in 2020, our rank has dropped from #110 to #145 (out of 577 companies). This demonstrates that the bar for good corporate governance is constantly rising and we need to stay committed to continuous improvement in our governance practices.

In 2020, we received zero reports to our whistleblowing channels, and achieved our target of maintaining zero incidents of non-compliance that result in significant fines or non-monetary sanctions. For 2021, we aim to maintain the same good compliance records.

<sup>8</sup> Significant cases are those resulting in a court case, imprisonment, or fine above S\$100,000

## Supporting secure and smooth IT access during COVID-19 times

As part of our contingency plan in response to the COVID-19 pandemic, we implemented flexible working arrangement and alternate day work arrangement for our employees who are able to work from home. Our IT team supported a smooth transition to remote working and ensured network security by providing access to a company-specific VPN.

We have also implemented 2-factor authentication (2FA) to access our VPN connection, as we planned in 2019. This added security features to protect our network from malicious access.

Moreover, employees were also able to set up a secure, shared cloud drive to store and share important documents, facilitating seamless team collaboration despite working remotely. Enabled by a secure IT network, we were grateful that despite the COVID-19 conditions, we were still able to maintain our productivity and collaborate effectively as a team.



# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

This report has been prepared in accordance to GRI Standards: Core option.

| <b>GENERAL DISCLOSURES</b>    |  |   |
|-------------------------------|--|---|
| <b>Organisational Profile</b> |  |   |
| 102 – 1 (2016)                | Name of the organisation                                     | Annual Report page 1  |
| 102 – 2 (2016)                | Activities, brands, products, and services                   | Annual Report page 1  |
| 102 – 3 (2016)                | Location of headquarters                                     | Annual Report page 1  |
| 102 – 4 (2016)                | Location of operations                                       | Annual Report pages 4-5   |
| 102 – 5 (2016)                | Ownership and legal form                                     | Annual Report (Financial) pages 140-141   |
| 102 – 6 (2016)                | Markets served   | Annual Report pages 4-5   |
| 102 – 7 (2016)                | Scale of the organisation                                    | Annual Report page 31<br>Total number of employees as of 31 December 2020: 134<br>– 126 Samudera HQ<br>– 3 Foremost Maritime<br>– 5 SILkargo Logistics                                |
| 102 – 8 (2016)                | Information on employees and other workers                   | A significant portion of Samudera’s activities is performed by workers who are not employees, including ship managers and crew. Their ESG performance is also covered in this report. |
| 102 – 9 (2016)                | Supply chain   | Annual Report page 1  |
| 102 – 10 (2016)               | Significant changes to the organisation and its supply chain | No significant changes to the structure, ownership, supply chain occurred during the financial year.  |
| 102 – 11 (2016)               | Precautionary principle or approach                          | Samudera does not explicitly refer to the precautionary approach or principle in its Risk Management Framework.   |
| 102 – 12 (2016)               | External initiatives   | Annual Report pages 2-3   |
| 102 – 13 (2016)               | Membership of associations                                   | Samudera is member of various professional associations, including Singapore Shipping Association.  |
| <b>Strategy</b>               |  |   |
| 102 – 14 (2016)               | Statement from senior decision-maker                         | Annual Report pages 8-11  |
| <b>Ethics and Integrity</b>   |  |   |
| 102 – 16 (2016)               | Values, principles, standards, and norms of behaviour        | Annual Report page 1  |
| <b>Governance</b>             |  |   |
| 102 – 18 (2016)               | Governance structure   | Annual Report pages 14-30   |
| <b>Stakeholder Engagement</b> |  |   |
| 102 – 40 (2016)               | List of stakeholder groups                                   | Annual Report page 43   |
| 102 – 41 (2016)               | Collective bargaining agreements                             | There are no collective bargaining agreements in place.   |
| 102 – 42 (2016)               | Identifying and selecting stakeholders                       | Annual Report page 43   |

| <b>GENERAL DISCLOSURES</b>      |  |  |
|---------------------------------|--|--|
| <b>Stakeholder Engagement</b>   |  |  |
| 102 – 43 (2016)                 | Approach to stakeholder engagement                         | Annual Report page 43  |
| 102 – 44 (2016)                 | Key topics and concerns raised                             | Annual Report page 43  |
| <b>Reporting Practices</b>      |  |  |
| 102 – 45 (2016)                 | Entities included in the consolidated financial statements | Annual Report (Financial) pages 88-95  |
| 102 – 46 (2016)                 | Defining report content and topic Boundaries               | Annual Report page 40  |
| 102 – 47 (2016)                 | List of material topics                                    | Annual Report page 40  |
| 102 – 48 (2016)                 | Restatements of information                                | There are no restatements of information.  |
| 102 – 49 (2016)                 | Changes in reporting                                       | None   |
| 102 – 50 (2016)                 | Reporting period   | 1 January to 31 December 2020  |
| 102 – 51 (2016)                 | Date of most recent report                                 | Sustainability Report 2019 was published in March 2020                                       |
| 102 – 52 (2016)                 | Reporting cycle  | Every 12 months  |
| 102 – 53 (2016)                 | Contact point for questions regarding the report           | <a href="mailto:sustainability@samudera.id">sustainability@samudera.id</a> or (65) 6430 1687 |
| 102 – 54 (2016)                 | Claims of reporting in accordance with the GRI Standards   | Annual Report page 40  |
| 102 – 55 (2016)                 | GRI content index  | Annual Report pages 52-54  |
| 102 – 56 (2016)                 | External assurance   | External assurance was not sought for this report  |
| <b>MATERIAL TOPICS</b>          |  |  |
| <b>Economic Performance</b>     |  |  |
| 103 – 1 (2016)                  | Explanation of the material topic and its Boundary         | Annual Report page 44  |
| 103 – 2 (2016)                  | The management approach and its components                 | Annual Report page 44  |
| 103 – 3 (2016)                  | Evaluation of the management approach                      | Annual Report page 44  |
| 201 – 1 (2016)                  | Direct economic value generated and distributed            | Annual Report page 44  |
| <b>Environmental Compliance</b> |  |  |
| 103 – 1 (2016)                  | Explanation of the material topic and its Boundary         | Annual Report pages 45-46  |
| 103 – 2 (2016)                  | The management approach and its components                 | Annual Report pages 45-46  |
| 103 – 3 (2016)                  | Evaluation of the management approach                      | Annual Report pages 45-46  |
| 307 – 1 (2016)                  | Non-compliance with environmental laws and regulations     | Annual Report pages 45-46  |

# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

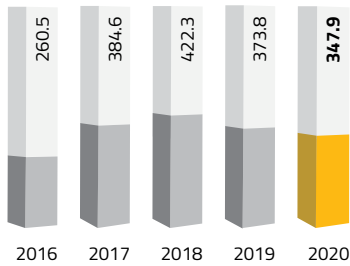
This report has been prepared in accordance to GRI Standards: Core option.

| <b>MATERIAL TOPICS</b>                |   |   |
|---------------------------------------|---|---|
| <b>Training and Education</b>         |   |   |
| 103 – 1 (2016)                        | Explanation of the material topic and its Boundary                                      | Annual Report page 49   |
| 103 – 2 (2016)                        | The management approach and its components  | Annual Report page 49   |
| 103 – 3 (2016)                        | Evaluation of the management approach   | Annual Report page 49   |
| 404 – 2 (2016)                        | Percentage of employees receiving regular performance and career development reviews    | Annual Report page 49   |
| <b>Occupational Health and Safety</b> |   |   |
| 103 – 1 (2016)                        | Explanation of the material topic and its Boundary                                      | Annual Report pages 47-48   |
| 103 – 2 (2016)                        | The management approach and its components  | Annual Report pages 47-48   |
| 103 – 3 (2016)                        | Evaluation of the management approach   | Annual Report pages 47-48   |
| 403 – 2 (2018)                        | Occupational health and safety management system  | Annual Report pages 47-48   |
| 403 – 2 (2018)                        | Hazard identification, risk assessment, and incident investigation                      | Annual Report pages 47-48   |
| 403 – 3 (2018)                        | Occupational health services  | Annual Report pages 47-48   |
| 403 – 4 (2018)                        | Worker participation, consultation, and communication on occupational health and safety | Annual Report pages 47-48   |
| 403 – 5 (2018)                        | Worker training on occupational health and safety                                       | Annual Report pages 47-48   |
| 403 – 6 (2018)                        | Promotion of worker health  | Annual Report pages 47-48   |
| 403 – 6 (2018)                        | Prevention and mitigation of occupational health and safety                             | Annual Report pages 47-48   |
| 403 – 9 (2018)                        | Work-related injuries   | Annual Report pages 47-48   |
| <b>Socio-economic Compliance</b>      |   |   |
| 103 – 1 (2016)                        | Explanation of the material topic and its Boundary                                      | Annual Report pages 50-51   |
| 103 – 2 (2016)                        | The management approach and its components  | Annual Report pages 50-51   |
| 103 – 3 (2016)                        | Evaluation of the management approach   | Annual Report pages 50-51   |
| 419 – 2 (2016)                        | Non-compliance with laws and regulations in the social and economic area                | Annual Report pages 50-51<br>No significant cases of non-compliance with laws and regulations |

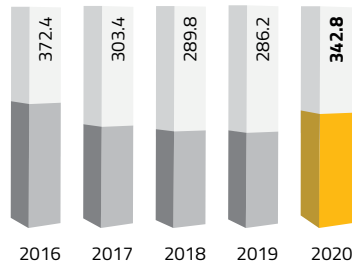


# FINANCIAL HIGHLIGHTS

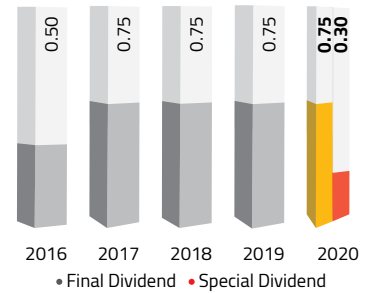
**Turnover  
(US\$m)**



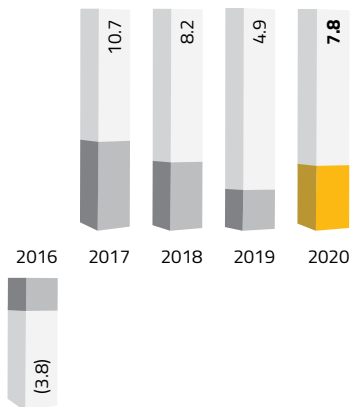
**Total Assets  
(US\$m)**



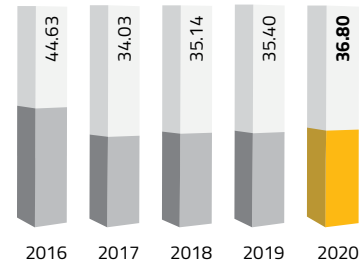
**Dividend per share  
(SG cents)**



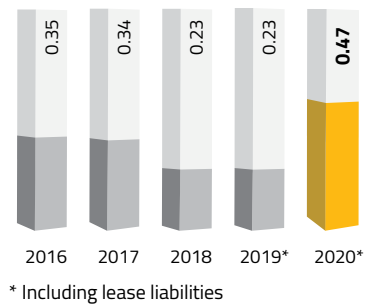
**Profit (Loss) before Tax  
(US\$m)**



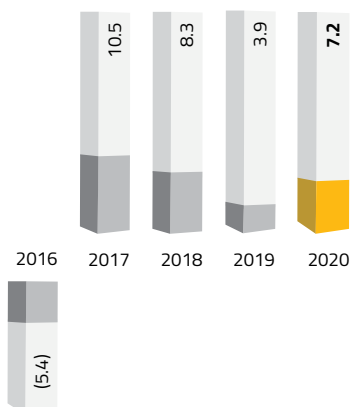
**Net Asset Value per share  
(US cents)**



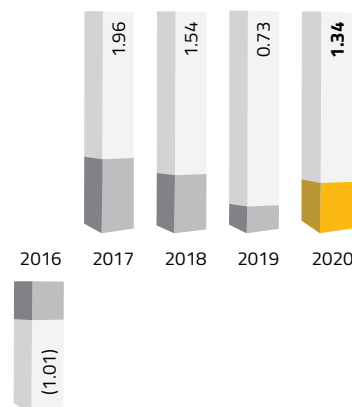
**Gearing Ratio  
(times)**



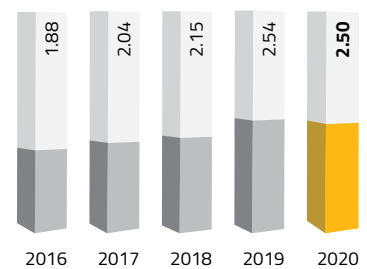
**Profit (Loss) attributable to the  
owners of the company  
(US\$m)**



**Earnings per share  
(US cents)**



**Current Ratio  
(times)**



# CORPORATE INFORMATION

## Board Of Directors

### EXECUTIVE

Bani Maulana Mulia (Chief Executive Officer)  
Ridwan Hamid (Chief Financial Officer)  
Tan Meng Toon

### NON-INDEPENDENT & NON-EXECUTIVE

Masli Mulia (Non-Executive Chairman)

### INDEPENDENT & NON-EXECUTIVE

Quah Ban Huat (Lead Independent)  
Nicholas Peter Ballas  
Ng Chee Keong  
Lee Lay Eng Juliana

## Audit Committee

Quah Ban Huat (Chairman)  
Nicholas Peter Ballas  
Ng Chee Keong  
Lee Lay Eng Juliana

## Nominating Committee

Ng Chee Keong (Chairman)  
Quah Ban Huat  
Nicholas Peter Ballas  
Masli Mulia  
Lee Lay Eng Juliana

## Remuneration Committee

Nicholas Peter Ballas (Chairman)  
Quah Ban Huat  
Ng Chee Keong  
Lee Lay Eng Juliana

## Secretary

Leong Chang Hong

## Registered Office

6 Raffles Quay #25-01  
Singapore 048580  
Tel: (65) 6403 1687  
Fax: (65) 6403 1889

## Share Registrar

### BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD

50 Raffles Place #32-01,  
Singapore Land Tower  
Singapore 048623  
Tel: (65) 6536 5355  
Fax: (65) 6438 8710

## Auditors

### ERNST & YOUNG LLP

Certified Public Accountants  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

Partner-in-charge

Yee Woon Yim

(Appointed with effect from Financial Year 2019)

## Principal Bankers

### BNP PARIBAS

10 Collyer Quay #33-01  
Ocean Financial Centre  
Singapore 049315

### MALAYAN BANKING BERHAD

2 Battery Road #21-00  
Maybank Tower  
Singapore 049907

### PT BANK MANDIRI (PERSERO) TBK, SINGAPORE BRANCH

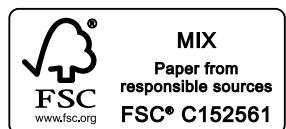
12 Marina View #19-01  
Asia Square Tower 2  
Singapore 018961

### CITIBANK N.A. SINGAPORE

8 Marine View #21-01  
Asia Square Tower 1  
Singapore 018960

### STANDARD CHARTERED BANK

Marina Bay Financial Centre (Tower 1)  
8 Marina Boulevard, Level 24  
Singapore 018981



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