



Condensed Interim Financial Statements
for the six months and full Year ended
31 December 2021

Samudera Shipping Line Ltd
Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

Samudera Shipping Line Ltd

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		+ / (-) %	Group		+ / (-) %
		2H 2021 US\$'000	2H 2020 US\$'000		FY 2021 US\$'000	FY 2020 US\$'000	
Revenue		317,908	173,065	83.7	526,966	347,895	51.5
Cost of sales		(215,716)	(156,429)	37.9	(380,019)	(318,294)	19.4
Gross profit		102,192	16,636	514.3	146,947	29,601	396.4
Other operating income	(A)	1,893	193	880.8	4,117	893	361.0
Marketing expenses		(3,877)	(3,708)	4.6	(8,734)	(7,641)	14.3
Administrative expenses		(3,460)	(2,830)	22.3	(7,391)	(5,226)	41.4
Other operating expenses	(B)	(4,143)	(10,654)	(61.1)	(4,174)	(10,657)	(60.8)
Profit from operations		92,605	(363)	n.m	130,765	6,970	n.m
Finance income		196	200	(2.0)	325	676	(51.9)
Finance costs		(1,468)	(587)	150.1	(2,791)	(1,610)	73.4
Operating profit		91,333	(750)	n.m	128,299	6,036	n.m
Share of results of associate/ joint venture		984	1,004	(2.0)	2,336	1,765	32.4
Profit before tax		92,317	254	n.m	130,635	7,801	n.m
Income tax expense		(194)	(288)	(32.6)	(582)	(528)	(10.2)
Profit after tax		92,123	(34)	n.m	130,053	7,273	n.m
Attributable to:							
Owners of the Company		91,849	74	n.m	128,578	7,230	n.m
Non-controlling interests		274	(108)	(353.7)	1,475	43	n.m
Profit after tax		92,123	(34)	n.m	130,053	7,273	n.m

n.m. = not meaningful

Notes to the Income Statement

	Group		+ / (-) %	Group		+ / (-) %
	2H 2021 US\$'000	2H 2020 US\$'000		FY 2021 US\$'000	FY 2021 US\$'000	
Profit after tax is arrived at after charging (crediting) the following:						
• Depreciation of property, plant and equipment	2,924	3,952	(26.0)	6,293	8,046	(21.8)
• Depreciation of right-of-use assets	17,273	3,480	396.4	26,391	5,864	350.1
• Depreciation of investment properties	19	19	-	36	38	(5.3)
• Amortisation of intangible assets	359	165	117.6	589	242	143.4
• (Write back)/Allowance for impairment on receivables	(2,064)	43	n.m	(923)	696	(232.6)
• Finance costs - interest on borrowings	303	329	(7.9)	663	1,080	(38.6)
• Finance costs - interest on lease liabilities	1,165	258	351.6	2,128	530	301.5

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Notes to the Income Statement (Continued)

	Group			Group		
	2H 2021 US\$'000	2H 2020 US\$'000	+ / (-) %	FY 2021 US\$'000	FY 2020 US\$'000	+ / (-) %
(A) Other operating income						
• Rental income	128	165	(22.4)	309	347	(11.0)
• Net foreign exchange gains	792	12	n.m	999	497	101.0
• Gain on disposal of plant, property and equipment, net	-	9	(100.0)	11	10	10.0
• Gain on disposal of assets held for sale (Vessel)	971	-	n.m	971	-	n.m
• Insurance claim	-	-	n.m	334	-	n.m
• Others	2	7	(71.4)	1,493	39	n.m
	<u>1,893</u>	<u>193</u>	<u>880.8</u>	<u>4,117</u>	<u>893</u>	<u>361.0</u>
(B) Other operating expenses						
• Impairment of property, plant and equipment	(4,051)	(9,458)	(57.2)	(4,051)	(9,458)	(57.2)
• Impairment of investment property	-	(149)	(100.0)	-	(149)	(100.0)
• Insurance claims deemed unrecoverable	-	(1,047)	(100.0)	-	(1,047)	(100.0)
• Others	(92)	-	n.m	(123)	(3)	n.m
	<u>(4,143)</u>	<u>(10,654)</u>	<u>(61.1)</u>	<u>(4,174)</u>	<u>(10,657)</u>	<u>(60.8)</u>

Other Comprehensive Income

	Group		Group	
	2H 2021 US\$'000	2H 2020 US\$'000	FY 2021 US\$'000	FY 2020 US\$'000
Profit after tax for the period	92,123	(34)	130,053	7,273
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit obligation	-	(11)	(5)	(6)
	<u>-</u>	<u>(11)</u>	<u>(5)</u>	<u>(6)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of associate	226	418	572	670
Net unrealised loss on revaluation of cash flow hedges	1	(40)	44	(40)
Exchange differences on translation of foreign operations	(41)	284	(199)	1
	<u>186</u>	<u>662</u>	<u>417</u>	<u>631</u>
Other comprehensive income for the period, net of tax	186	651	412	625
Total comprehensive income for the period	92,309	617	130,465	7,898
Total comprehensive income attributable to:				
Owners of the Company	92,369	662	129,366	7,842
Non-controlling interests	(60)	(45)	1,099	56
	<u>92,309</u>	<u>617</u>	<u>130,465</u>	<u>7,898</u>

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B. Condensed Interim Statements of Financial Position

	Group		Company	
	31 Dec 21 US\$'000	31 Dec 20 US\$'000	31 Dec 21 US\$'000	31 Dec 20 US\$'000
ASSETS				
Current assets				
Cash and bank balances	187,193	80,827	146,911	58,443
Trade receivables - third parties	113,487	53,810	105,744	48,264
Prepaid operating expenses	19,774	9,040	14,846	5,660
Other receivables and deposits	1,837	2,069	152	781
Due from immediate holding company (non-trade)	261	261	-	-
Due from immediate holding company (trade)	4,067	3,981	4,039	3,972
Due from subsidiaries (trade)	-	-	8,955	3,337
Due from subsidiaries (non-trade)	-	-	980	990
Due from related companies (trade)	17,347	10,375	13,808	5,652
Due from non-controlling interest of subsidiary (trade)	417	229	-	-
Inventories	1,497	1,650	1,246	1,419
	345,880	162,242	296,681	128,518
Assets classified as held for sale	-	13,230	-	13,230
	345,880	175,472	296,681	141,748
Non-current assets				
Investment properties	968	1,004	529	555
Property, plant and equipment	67,013	85,604	51,502	64,254
Right-of-use assets	139,330	63,887	133,172	58,121
Intangible assets	686	1,136	686	1,136
Subsidiaries	-	-	37,062	34,389
Associate/joint venture	17,537	15,677	12,117	12,117
Deferred tax assets	66	63	-	-
Due from subsidiary (non-trade)	-	-	570	818
	225,600	167,371	235,638	171,390
Total assets	571,480	342,843	532,319	313,138

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Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	31 Dec 21 US\$'000	31 Dec 20 US\$'000	31 Dec 21 US\$'000	31 Dec 20 US\$'000
LIABILITES AND EQUITY				
Current liabilities				
Bank term loans and borrowings	5,241	9,768	5,107	8,427
Trade payables	28,855	18,441	25,175	15,956
Other payables and liabilities	58,910	29,228	49,728	20,777
Due to subsidiary (trade)	-	-	101	-
Due to subsidiaries (non-trade)	-	-	2,527	7,269
Due to related companies (trade)	377	114	35	48
Due to non-controlling interest of subsidiaries (non-trade)	58	59	-	-
Lease liabilities	65,466	11,153	64,835	10,504
Income tax payable	1,429	1,362	336	341
	160,336	70,125	147,844	63,322
Non-current liabilities				
Bank term loans and borrowings	12,443	19,787	12,020	13,692
Lease liabilities	75,037	53,157	69,251	47,861
Deferred tax liabilities	29	17	-	-
Due to non-controlling interest of subsidiaries (non-trade)	1,186	1,744	-	-
	88,695	74,705	81,271	61,553
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	249,443	127,105	234,614	119,688
Other reserves	461	(150)	3	(12)
Foreign currency translation reserve	43	(134)	-	-
Equity attributable to owners of the Company	318,534	195,408	303,204	188,263
Non-controlling interests	3,915	2,605	-	-
Total equity	322,449	198,013	303,204	188,263
Total liabilities and equity	571,480	342,843	532,319	313,138

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C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	FY 2021	FY 2020
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	130,635	7,801
Adjustments:		
Depreciation of property, plant and equipment	6,293	8,046
Depreciation of right-of-use assets	26,391	5,864
Amortisation of intangible assets	589	242
Depreciation of investment properties	36	38
Gain on disposal of property, plant and equipment	(11)	(10)
Gain on disposal of assets held for sale (vessel)	(971)	-
Allowance for impairment on receivables	(923)	696
Impairment of property, plant and equipment (vessels)	4,051	9,458
Impairment of investment property	-	149
Finance costs	2,791	1,610
Finance income	(325)	(676)
Share of results of associate/joint venture	(2,336)	(1,765)
Net foreign exchange (gain) loss	(708)	385
Operating cashflows before working capital changes	165,512	31,838
Decrease (increase) in:		
Inventories	153	(19)
Trade receivables	(59,880)	6,309
Other receivables and deposits	235	854
Prepaid operating expenses	(10,734)	2,674
Due from immediate holding company	(77)	(6)
Due from related companies	(5,850)	(1,222)
Due from non-controlling interest of subsidiary	(188)	(154)
Due from joint venture	(6)	(3)
Increase (decrease) in:		
Trade payables	10,414	(5,176)
Other payables and liabilities	29,718	7,057
Due to related companies	263	(151)
Cash generated from operations	129,560	42,001
Interest paid	(2,791)	(1,610)
Income tax paid	(468)	(206)
Net cash from operating activities	126,301	40,185

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Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	FY 2021 US\$'000	FY 2020 US\$'000
Cash flows from investing activities		
Interest income received	325	676
Proceeds from disposal of property, plant and equipment	19	684
Proceeds from disposal of current assets held for sale	25,288	-
Purchase of property, plant and equipment	(2,960)	(1,792)
Purchase of intangible assets	(139)	(1,275)
Dividends paid to non-controlling shareholder	(58)	-
Additional investment in subsidiary by a non-controlling interest	269	-
Dividend received from an associate	1,050	1,000
Net cash from (used in) investing activities	23,794	(707)
Cash flows from financing activities		
Repayment of lease liabilities	(25,648)	(5,773)
Repayment of bank term loans and borrowing	(11,459)	(6,507)
Dividend paid	(6,240)	(2,882)
Decrease in pledged deposits	2,708	4,957
Dividend paid to non-controlling shareholder of subsidiaries	-	(160)
(Repayment)/ drawdown on loan from non-controlling interest of subsidiary	(559)	164
Net cash used in financing activities	(41,198)	(10,201)
Net increase in cash and cash equivalents	108,897	29,277
Effects of exchange rate changes on the balance of cash held in foreign currencies	177	(12)
Cash and cash equivalents at the beginning of the year	77,018	47,753
Cash and cash equivalents at the end of the year	186,092	77,018
Cash and bank balances (current)	187,193	80,827
Less: Pledged deposits	(1,101)	(3,809)
Cash and cash equivalents at the end of the year	186,092	77,018

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D. Condensed Interim Statements of Changes of Equity

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non- Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
GROUP								
Balance as at 1 Jan 2021	68,761	(174)	(150)	(134)	127,105	195,408	2,605	198,013
Profit for the period	-	-	-	-	128,578	128,578	1,475	130,053
Other comprehensive income for the period	-	-	611	177	-	788	(376)	412
Total	-	-	611	177	128,578	129,366	1,099	130,465
Transactions with owners, recognised directly in equity								
Additional investment in subsidiary by a non-controlling interest	-	-	-	-	-	-	269	269
Dividend paid	-	-	-	-	(6,240)	(6,240)	(58)	(6,298)
Total	-	-	-	-	(6,240)	(6,240)	211	(6,029)
Balance as at 31 Dec 2021	68,761	(174)	461	43	249,443	318,534	3,915	322,449
GROUP								
Balance as at 1 Jan 2020	68,761	(174)	(774)	(122)	122,757	190,448	2,709	193,157
Profit for the period	-	-	-	-	7,230	7,230	43	7,273
Other comprehensive income for the period	-	-	624	(12)	-	612	13	625
Total	-	-	624	(12)	7,230	7,842	56	7,898
Transactions with owners, recognised directly in equity								
Dividend paid	-	-	-	-	(2,882)	(2,882)	(160)	(3,042)
Total	-	-	-	-	(2,882)	(2,882)	(160)	(3,042)
Balance as at 31 Dec 2020	68,761	(174)	(150)	(134)	127,105	195,408	2,605	198,013

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Condensed Interim Statements of Changes of Equity
(Continued)

	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY					
Balance as at 1 Jan 2021	68,761	(174)	(12)	119,688	188,263
Profit for the period, representing total comprehensive income for the period	-	-	-	121,166	121,166
Other comprehensive income for the period	-	-	15	-	15
	-	-	15	121,166	121,181
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(6,240)	(6,240)
Total	-	-	-	(6,240)	(6,240)
Balance as at 31 Dec 2021	68,761	(174)	3	234,614	303,204
Balance as at 1 Jan 2020	68,761	(174)	-	114,026	182,613
Profit for the period, representing total comprehensive income for the period	-	-	-	8,544	8,544
Other comprehensive income for the period	-	-	(12)	-	(12)
	-	-	(12)	8,544	8,532
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(2,882)	(2,882)
Total	-	-	-	(2,882)	(2,882)
Balance as at 31 Dec 2020	68,761	(174)	(12)	119,688	188,263

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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

The Company (Registration Number: 199308462C) is incorporated in Singapore with its principal place of business and registered office at 6 Raffles Quay, #25-01, Singapore 048580. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are the owning and operating of ocean-going ships and the provision of containerised feeder shipping services. The Group's vessels and services ply trade routes connecting various ports in South East Asia, the Indian Subcontinent, the Middle East and the Far East.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in United States Dollars ("USD" or "US\$") and all values are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

2.1 New and Amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 2021 does not have a material financial effect on the Group and the Company.

2.2 Uses of judgement and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about judgement, assumptions and estimation uncertainties that could require a material adjustment on the amounts recognised in the financial statements is included in the following notes:

(a) *Investments in subsidiaries, associate and joint venture*

Management exercises their judgement in estimating recoverable amounts of its investment in subsidiaries, associate and joint venture within the Group.

The recoverable amounts of the investments are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, management needs to estimate the future cash flows expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model.

2.2 Uses of judgement and estimates (Continued)

(b) *Vessel useful life and impairment*

The cost of vessels and vessel improvements of the Group and the Company is depreciated on a straight-line basis over the useful life of the vessels. Management estimates the useful life of these vessels and vessel improvements to be within 15 to 25 years and 2.5 to 5 years respectively. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

Management also reviews the vessels for impairment whenever there is an indication that the carrying amount of the vessel may not be recoverable. Management measures the recoverability of an asset by comparing its carrying amount against its recoverable amount. Recoverable amount is the higher of the fair value less cost of disposal and value in use, which is the future cash flows that the vessel is expected to generate and the expected running cost thereof over its remaining useful life with a cash inflow in the final year equal to the expected residual value of the vessels. The future cash flows is discounted to their present value using a pre-tax discount rate that reflects the time value of money. If the vessel is considered to be impaired, impairment loss is recognised to an amount equal to the excess of the carrying value of the asset over its recoverable amount.

(c) *Residual values of vessels*

The Group reviews the residual values of vessels periodically to ensure that the amount is consistent with the future economic benefits embodied in these vessels at the point of disposal. Significant judgement is required in determining the residual values of its vessels.

In determining the residual values of its vessels, the Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice. The effect of the changes in estimate by an increase in the scrap steel price in the estimated residual value of the vessels would reduce the depreciation charge and vice versa.

(d) *Estimation of loss allowance*

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(e) *Revenue recognition on an over time basis (freight operations)*

Revenue on freight operations are recognised by reference to the voyage progress as at end of the reporting period. This has been assessed by management to be an appropriate measure of progress towards complete satisfaction of these performance obligations over time. This requires the exercise of judgement and have a degree of complexity when determining the progress of the voyage as at end of the reporting period.

(f) *Leases - Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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3. Segment and Revenue Information

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Bulk & Tanker Shipping
- Agencies & Logistics

Segment by Business

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
FY 2021	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue ⁽¹⁾					
- External sales	509,414	5,729	11,823	-	526,966
- Inter-segment sales	846	-	2,898	(3,744)	-
Total revenue	510,260	5,729	14,721	(3,744)	526,966
Segment results	130,269	(2,059)	3,309	(754)	130,765
Financial income	199	233	141	(248)	325
Financial expenses	(2,533)	(166)	(177)	85	(2,791)
Share of results of associate/joint venture	-	2,336	-	-	2,336
Profit before tax	127,935	344	3,273	(917)	130,635
Tax					(582)
Profit after tax					130,053
Segment assets ⁽¹⁾	492,443	34,195	44,776	-	571,414
Unallocated assets					66
					571,480
Segment liabilities	(229,053)	(2,321)	(16,199)	-	(247,573)
Unallocated liabilities					(1,458)
					(249,031)
Capital expenditure	2,981	-	144	-	3,125
Depreciation of property, plant and equipment	4,501	1,476	314	2	6,293
Depreciation of right-of-use assets	25,596	-	795	-	26,391
Amortisation of intangible assets	589	-	-	-	589
Depreciation of investment properties	26	-	10	-	36
Impairment of property, plant and equipment	-	4,051	-	-	4,051
(Write back) allowance for impairment on receivables	(753)	(184)	(1)	15	(923)

(1) As at 31 December 2021, PT. Samudera Shipping Indonesia has not commenced commercial activity.

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3. Segment and Revenue Information (continued)

FY 2020	Container Shipping US\$'000	Bulk & Tanker Shipping US\$'000	Agencies & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	331,566	6,829	9,500	-	347,895
- Inter-segment sales	360	-	1,907	(2,267)	-
Total revenue	331,926	6,829	11,407	(2,267)	347,895
Segment results	10,927	(3,311)	325	(971)	6,970
Financial income	196	471	131	(122)	676
Financial expenses	(1,161)	(353)	(125)	29	(1,610)
Share of results of associate/joint venture	-	1,765	-	-	1,765
Profit before tax	9,962	(1,428)	331	(1,064)	7,801
Tax					(528)
Profit after tax					7,273
Segment assets ⁽¹⁾	279,997	36,145	26,638	-	342,780
Unallocated assets					63
					342,843
Segment liabilities	(116,403)	(12,643)	(14,405)	-	(143,451)
Unallocated liabilities					(1,379)
					(144,830)
Capital expenditure	2,849	142	76	-	3,067
Depreciation of property, plant and equipment	5,801	1,932	313	-	8,046
Depreciation of right-of-use assets	5,249	-	615	-	5,864
Amortisation of intangible assets	242	-	-	-	242
Depreciation of investment properties	26	-	12	-	38
Impairment of property, plant and equipment	4,781	4,625	52	-	9,458
Impairment of investment property	-	-	149	-	149
(Write back) allowance for impairment on receivables	70	(202)	835	(7)	696

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3. Segment and Revenue Information (continued)

2H 2021	Container Shipping US\$'000	Bulk & Tanker Shipping US\$'000	Agencies & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	308,888	2,587	6,433	-	317,908
- Inter-segment sales	444	-	1,646	(2,090)	-
Total revenue	309,332	2,587	8,079	(2,090)	317,908
Segment results	93,562	(2,256)	2,055	(756)	92,605
Financial income	123	121	97	(145)	196
Financial expenses	(1,349)	(71)	(30)	(18)	(1,468)
Share of results of associate/joint venture	-	984	-	-	984
Profit before tax	92,336	(1,222)	2,122	(919)	92,317
Tax					(194)
Profit after tax					92,123
Segment assets ⁽¹⁾	492,443	34,195	44,776	-	571,414
Unallocated assets					66
					571,480
Segment liabilities	(229,053)	(2,321)	(16,199)	-	(247,573)
Unallocated liabilities					(1,458)
					(249,031)
Capital expenditure	349	-	79	-	428
Depreciation of property, plant and equipment	2,082	685	155	2	2,924
Depreciation of right-of-use assets	16,856	-	417	-	17,273
Amortisation of intangible assets	359	-	-	-	359
Depreciation of investment properties	13	-	6	-	19
Impairment of vessels	-	4,051	-	-	4,051
(Write back) allowance for impairment on receivables	(1,330)	(726)	(22)	14	(2,064)

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3. Segment and Revenue Information (continued)

2H 2020	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue					
- External sales	165,405	3,306	4,354	-	173,065
- Inter-segment sales	224	-	1,081	(1,305)	-
Total revenue	<u>165,629</u>	<u>3,306</u>	<u>5,435</u>	<u>(1,305)</u>	<u>173,065</u>
Segment results	4,753	(3,921)	(181)	(1,014)	(363)
Financial income	24	257	37	(118)	200
Financial expenses	(443)	(323)	162	17	(587)
Share of results of associate/joint venture	-	1,004	-	-	1,004
Profit before tax	<u>4,334</u>	<u>(2,983)</u>	<u>18</u>	<u>(1,115)</u>	<u>254</u>
Tax					(288)
Profit after tax					<u>(34)</u>
Segment assets	279,997	36,145	26,638	-	342,780
Unallocated assets	-	-	-	-	63
					<u>342,843</u>
Segment liabilities	(116,403)	(12,643)	(14,405)	-	(143,451)
Unallocated liabilities	-	-	-	-	(1,379)
					<u>(144,830)</u>
Capital expenditure	1,889	142	20	-	2,051
Depreciation of property, plant and equipment	2,875	923	154	-	3,952
Depreciation of right-of-use assets	3,115	-	365	-	3,480
Amortisation of intangible assets	165	-	-	-	165
Depreciation of investment properties	13	-	6	-	19
Impairment of vessels	4,781	4,625	52	-	9,458
Impairment of investment property	-	-	149	-	149
Allowance for impairment on receivables	(798)	(6)	832	15	43

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3. Segment and Revenue Information (continued)

Disaggregation of Revenue

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
FY 2021	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	496,851	-	-	(847)	496,004
Charter hire (time and voyage charter)	2,873	5,576	-	-	8,449
Sea freight forwarding services	-	-	6,580	-	6,580
Other services	10,536	153	8,141	(2,897)	15,933
Total revenue	510,260	5,729	14,721	(3,744)	526,966

Timing of revenue recognition

Over time:

- Freight operations	496,851	-	-	(847)	496,004
- Charter hire (time and voyage charter)	2,873	5,576	-	-	8,449
- Other services	10,536	153	8,141	(2,897)	15,933
	510,260	5,729	8,141	(3,744)	520,386

Point in time:

- Sea freight forwarding services	-	-	6,580	-	6,580
	510,260	5,729	14,721	(3,744)	526,966

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
FY 2020	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	317,478	-	-	(360)	317,118
Charter hire (time and voyage charter)	3,122	6,676	-	-	9,798
Sea freight forwarding services	-	-	5,991	-	5,991
Other services	11,326	153	5,416	(1,907)	14,988
Total revenue	331,926	6,829	11,407	(2,267)	347,895

Timing of revenue recognition

Over time:

- Freight operations	317,478	-	-	(360)	317,118
- Charter hire (time and voyage charter)	3,122	6,676	-	-	9,798
- Other services	11,326	153	5,416	(1,907)	14,988
	331,926	6,829	5,416	(2,267)	341,904

Point in time:

- Sea freight forwarding services	-	-	5,991	-	5,991
	331,926	6,829	11,407	(2,267)	347,895

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4. Segment and Revenue Information (continued)

Disaggregation of Revenue

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
2H 2021	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	303,581	-	-	(444)	303,137
Charter hire (time and voyage charter)	258	2,510	-	-	2,768
Sea freight forwarding services	-	-	3,460	-	3,460
Other services	5,493	77	4,619	(1,646)	8,543
Total revenue	309,332	2,587	8,079	(2,090)	317,908

Timing of revenue recognition

Over time:

- Freight operations	303,581	-	-	(444)	303,137
- Charter hire (time and voyage charter)	258	2,510	-	-	2,768
- Other services	5,493	77	4,619	(1,646)	8,543
	309,332	2,587	4,619	(2,090)	314,448

Point in time:

- Sea freight forwarding services	-	-	3,460	-	3,460
	309,332	2,587	8,079	(2,090)	317,908

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
2H 2020	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	158,936	-	-	(224)	158,712
Charter hire (time and voyage charter)	1,591	3,229	-	-	4,820
Sea freight forwarding services	-	-	2,616	-	2,616
Other services	5,102	77	2,819	(1,081)	6,917
Total revenue	165,629	3,306	5,435	(1,305)	173,065

Timing of revenue recognition

Over time:

- Freight operations	158,936	-	-	(224)	158,712
- Charter hire (time and voyage charter)	1,591	3,229	-	-	4,820
- Other services	5,102	77	2,819	(1,081)	6,917
	165,629	3,306	2,819	(1,305)	170,449

Point in time:

- Sea freight forwarding services	-	-	2,616	-	2,616
	165,629	3,306	5,435	(1,305)	173,065

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3. Segment and Revenue Information (continued)

Geographical segment

	Revenue			
	2H 2021	2H 2020	FY 2021	FY 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Container Shipping and Agencies & Logistics*				
Indonesia	90,563	48,052	143,663	89,632
South East Asia (excluding Indonesia)	150,130	73,321	251,413	161,482
Middle East and Indian Sub-continent	68,218	34,230	115,599	72,941
Far East (including China and Hong Kong)	4,332	4,068	7,615	6,523
Others	2,078	10,088	2,947	10,488
Total revenue for Container Shipping and Agencies & Logistics	315,321	169,759	521,237	341,066

* The Directors believe it could be inaccurate to analyze the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes. For Bulk and Tanker Shipping, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

A breakdown of sales

	Group		
	FY 2021	FY 2020	+ / (-)
	US\$'000	US\$'000	%
Sales reported for the first half-year	209,058	174,830	19.6
Operating profit after tax before non-controlling interests reported for the first half-year	37,930	7,307	419.1
Sales reported for the second half-year	317,908	173,065	83.7
Operating profit after tax before non-controlling interests reported for the second half-year	92,123	(34)	n.m

4. Related Parties Transactions

There are no material related party transactions apart those disclosed elsewhere in the financial statements and other information required under listing manual.

5. Taxation

	Group			
	2H 2021	2H 2020	FY 2021	FY 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	190	287	571	527
Deferred income tax expense relating to origination and reversal of temporary differences	4	1	11	1
	194	288	582	528

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

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6. Borrowings

The aggregate amount of the group's borrowings and debt securities

	As at 31 Dec 2021		As at 31 Dec 2020	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	5.24	-	9.77	-
Amount repayable after one year	12.44	-	19.79	-
	17.68	-	29.56	-

Details of any collateral

The Group's borrowings are secured by means of:

- Corporate guarantees from the Company
- Legal mortgages over certain vessels of the Company and the subsidiaries
- Legal charges over certain bank accounts of the Company and the subsidiaries
- Assignment of income derived from certain charter hire contracts of the subsidiaries
- Assignment of insurance of certain vessels of the Company and the subsidiaries
- Legal mortgages over freehold properties of the Company
- Assignment of insurance, title and interest of freehold properties of the Company

7. Leases

During the year ended 31 Dec 2021, the Group has capitalised US\$101,861,000 of long-term leases into right-of-use assets of which mainly arises from charter-in of vessels.

8. Subsequent Events

There are no known subsequent event which have led to adjustments to this set of interim financial statements.

F. Other Information required under Listing Manual

1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 31 Dec 2020 and 31 Dec 2021	539,131,199	68,761

- a) During the period ended 31 December 2021, there was no change in the Company's share capital.
- b) As at 31 December 2021, total issued share capital of the Company was 539,131,199 (31 December 2020: 539,131,199) ordinary shares which include 1,093,000 (31 December 2020: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 December 2020: Nil). As at 31 December 2021, the percentage of treasury shares approximate 0.2% (31 December 2020: 0.2%) of the total number of issued shares excluding treasury shares.
- c) As at 31 December 2021, there were no outstanding convertibles (31 December 2020: Nil).
- d) Total number of issued shares excluding treasury shares as at 31 December 2021 was 538,038,199 (31 December 2020: 538,038,199) shares.
- e) There is no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2021.
- f) There is no sales, transfer, cancellation and/or use of subsidiary holdings as 31 December 2021.

2. Net Asset Value

	Group		Company	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital as at the end of period	59.20	36.32	56.35	34.99

Net asset value per ordinary share as at 31 December 2021 and 31 December 2020 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

3. Earnings per ordinary share

	Group	
	FY 2021	FY 2020
	US cents	US cents
Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company		
(i) Based on the weighted average number of ordinary shares in issue	23.90	1.34
(ii) On a fully diluted basis	23.90	1.34

Earnings per ordinary share for the half year ended 31 December 2021 and 31 December 2020 is calculated based on the number of issued of ordinary shares (excluding treasury shares) of 538,038,199.

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4. **Whether the figures have been audited or reviewed and in accordance with which auditing or practice.**
The figures have not been audited or reviewed by the auditors.
5. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**
Not applicable.
6. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
 - (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
Not applicable.
 - (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
Not applicable.
7. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
 - (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Income Statement

The Group recorded a 51.5% increase in revenue to USD527.0 million for FY2021 compared to USD347.9 million in FY2020, and a 83.7% increase in revenue to USD317.9 million for 2H2021 compared to USD173.1 million in 2H2020, due to strong contribution from the container shipping segment.

Revenue from the container shipping segment grew 53.7% to USD510.3 million for FY2021, compared to USD331.9 million in FY2020, and 86.8% to USD309.3 million in 2H2021 versus USD165.6 million in 2H2020. The increases in both periods are due to a marked improvement in freight rates as demand for shipping services outpaced capacity supply, especially for the shipments of carrier-owned container cargo. Year on year, container volume handled increased 16% to 1,495,000 TEUs in FY2021 (2H2021: increased 23% to 780,000TEUs).

Revenue from the bulk and tanker segment decreased 16.1% to USD5.7 million in FY2021 compared to USD6.8 million in FY2020, and 21.7% to USD2.6 million in 2H2021 from USD3.3 million in 2H2020. The decreases resulted from lesser employment days as the vessels underwent dry-docking for scheduled repair and maintenance.

Despite a significantly higher revenue, cost of services increased at a slower pace of 19.4 % to USD380.0 million in FY2021 compared to USD318.3 million in FY2020. This reflects the Group's prudent cost management effort.

Gross profit jumped 396.4% to USD146.9 million in FY2021 from USD29.6 million in FY2020, and 514.3% to USD102.2 million in 2H2021 from USD16.6 million in 2H2020.

General & administrative expenses increased 25.3% to USD16.1 million during the year from USD12.9 million in FY2020. This was mainly due to an increase in employee benefits and a year-on-year reduction in Job Support Scheme grant received.

Other operating expenses declined 60.8% to USD4.2 million in FY2021, from USD10.7 million in FY2020. A USD4.1 million impairment on vessels was made in FY2021, versus a USD9.5 million impairment made in FY2020.

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Other operating income amounted to USD4.1 million in FY2021 versus USD0.9 million in FY2020. These increases took into account gain of USD2.5 million from the divestment of aging container vessels and containers as part of the Group's fleet rejuvenation effort.

Share of results of associate company improved 32.4% to USD2.3 million in FY2021 (FY2020: USD1.8 million), mainly on the back of lower interest expenses incurred.

In view of the above, the Group's net profit after tax for FY2021 recorded a significant jump to USD130.0 million, from USD7.3 million in FY2020.

Balance sheet

Right-of-use assets increased to USD139.3 million as at 31 December 2021 compared to USD63.9 million as at 31 December 2020, following the addition of 9 container vessels on long-term time charter in FY2021.

Cash and bank balances increased to USD187.2 million as at 31 December 2021 compared to USD80.8 million as at end-FY2020 due mainly to improved net cash from operating activities in FY2021.

Trade receivables and payables increased in line with the increase in business activity and higher operating costs.

Current and non-current lease liabilities amounted to USD140.5 million as at 31 December 2021 compared to USD64.3 million, taking into account the addition of 9 chartered-in container vessels.

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

Not applicable.

9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The severe congestion at ports around the world, along with the resulting network and supply chain disruptions and capacity shortage, is expected to persist throughout most of 2022. This will continue to exert upward pressure on freight rates amid the ongoing pandemic. Demand for shipping services should remain robust amid with the gradual reopening of economies globally.

Operating costs are also escalating on the back of the port congestions and costs associated with delays in vessel turnaround. This has led to capacity shortage which has in turn driven up vessel charter rates. Meanwhile, bunker prices are expected to trend higher in view of the global production capacity and geopolitical situation. The increases in charter hire rates and bunker price are expected to weigh on our bottom line.

In view of the vessel shortage, the Group has secured a total of six newly build container vessels on long-term charter in order to minimise the service disruption to our key customers. Two of these have been deployed while the remaining will be delivered progressively from the fourth quarter of 2022.

The two chemical tankers in the Group's bulk and tanker fleet remain gainfully employed. The Group is working towards rebuilding its presence in the regional tanker market in the year ahead. In the Logistics and Others business, the Group's warehouses in Malaysia remain fully utilised with improved rates. The agency business continues to turn in a good performance on the back of the burgeoning shipping environment. The Group's ISO tank business is also expected to continue experiencing strong demand, and the Group has taken the opportunity to expand its fleet of ISO tanks.

In the year ahead, the Group will continue its tried-and-tested strategy of remaining nimble and resilient, while executing cost management measures and investment plans prudently and with due consideration of the prevailing operating environment. It will also continue to work closely with its partners and customers to meet their requirements amid the ongoing challenges.

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10. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

In view of outstanding results and performance of the Group for FY2021, the Board of Directors are pleased to declare a special one-tier tax exempt cash dividend of 12.75 Singapore cents per share as a form of appreciation for the long-term support of the shareholders. The Board of Directors further declare a final one-tier tax exempt cash dividend of 0.75 Singapore cents per share in line with the Group's dividend policy.

Name of Dividend	Proposed Special	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	12.75	0.75
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 68,600,000	S\$ 4,035,000

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.50
Tax Rate	Tax exempt
Total Dividend declared	S\$ 2,690,000

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Special	Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.30	0.75
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 1,614,000	S\$ 4,035,000

(c) Date Payable

Not applicable

(d) Books closure date

Not applicable

11. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

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12. Interested Person Transactions

Name of interested person	Nature of relationship	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2021 US\$'000	FY 2020 US\$'000
Expenses			
<u>PT. Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		5	17
Vessel charter hire		2,293	2,124
<u>PT. Samudera Agencies Indonesia</u>	Related company		
Agency commissions ⁽¹⁾		2,119	1,994
<u>PT. Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		473	579
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		4,838	3,467
<u>PT. Samudera Sarana Logistik</u>	Related company		
Container depot		156	134
<u>PT. Tangguh Samudera Jaya</u>	Related company		
Stevedorage charges		5,811	4,743
Revenue			
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		3,455	-
		19,150	13,058

⁽¹⁾ No agency commission is payable for revenue collected or payments made on behalf of Samudera Shipping Line Ltd and the transaction has been accorded as a nil value.

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12. Interested Person Transactions (continued)

Name of interested person	Nature of relationship	Aggregate value of all transactions excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2021 US\$'000	FY 2020 US\$'000
<u>Expenses</u>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Freight expenses		18	38
<u>PT. Praweda Sarana Informatika</u>	Related company		
Software development and system maintenance		234	408
<u>PT. Ista Indonesia</u>	Related company		
Car rental		41	39
Website development		-	13
<u>Revenue</u>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		-	483
Sale of vessel		-	709
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		2,122	6,365
		2,415	8,055

13. Confirmation that the Issuer has procured undertakings from its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

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14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationships with any director and/or substantial director	Current position and duties, and the year the position is held	Details of changes in duties and position held, if any, during the year
Trisnadi Sukur Muslim Mulia	37	Son of the Chairman, Masli Mulia and brother of the CEO, Bani Maulana Mulia	Appointed Deputy Director, Finance during FY2020 and responsible for the finance, accounting and administrative functions of the Group.	NA

BY ORDER OF THE BOARD

Ridwan Hamid
Executive Director, CFO
24 February 2022