

..SAMUDERA SHIPPING LINE LTD
(Company Registration No: 199308462C)
(Incorporated in Singapore)

NON-DISCLOSEABLE TRANSACTION – ACQUISITION OF SHARES

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Samudera Shipping Line Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a conditional sale and purchase agreement on 28 March 2022 for the purchase of 50% of the share capital of PT GAC Samudera Logistics (“**PT GSL**”) from Gulf Agency Company (Holdings) B.V. (the “**Acquisition**”).

The Acquisition is a non-discloseable transaction pursuant to Chapter 10 of the SGX-ST Listing Manual (the “**Listing Manual**”).

Gulf Agency Company (Holdings) B.V. is an unrelated third party of the Group.

2. PT GSL

PT GSL is a company incorporated in the Republic of Indonesia. PT GSL provides warehousing, distribution and value-added services to support the business requirements of third-party logistics providers and fourth-party logistics providers.

The existing shareholders of PT GSL and their respective shareholding structure are set out below:

No.	Shareholders	Shareholding percentage
1.	GAC	50.0%
2.	PT Samudera Indonesia Tbk ¹	49.3%
3.	PT Masaji Prayasa Cargo ²	0.7%

Notes:

1. PT Samudera Indonesia Tbk is the immediate parent company of the Company.
2. PT Masaji Prayasa Cargo is a subsidiary of PT Samudera Indonesia Tbk

3. VALUE OF THE ACQUISITION

The purchase consideration for the Acquisition is US\$9,500,000.00 payable in cash. The purchase consideration will be satisfied by internal resources of the Group. The purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into account various factors including the financial conditions of PT GSL.

4. TERMS OF THE ACQUISITION

Gulf Agency Company (Holdings) B.V. is selling the shares of PT GSL to the Company free from encumbrances. Other than that, there is no other material term to the Acquisition.

5. FINANCIAL INFORMATION AND EFFECTS

The net tangible asset value of PT GSL as at 31 December 2021 is US\$9,001,052.00 and the net profits of PT GSL as at 31 December 2021 is US\$138,936.00.

(a) For illustration purposes, the financial effect of the Acquisition on the:

(i) Net tangible assets (“NTA”) per share; and

(ii) Earnings per share (“EPS”)

based on the audited consolidated financial statement of the Group for financial year ended 2021 are set out below.

(b) NTA

Assuming that the Acquisition has been completed on 31 December 2021, the effect of the Acquisition on the NTA per share as at 31 December 2021 would be as follows:

	Before the Acquisition	After the Acquisition
Consolidated NTA* (US\$'000)	317,850	312,850
Consolidated NTA* per share (US cents)	59.08	58.15

NTA excluding non-controlling interests.

(c) EPS

Assuming that the Acquisition has been completed on 1 January 2021, the effect of the Acquisition on the EPS of the Group would be as follows:

	Before the Acquisition	After the Acquisition
EPS (US cents)	23.90	23.91

6. RATIONALE FOR THE ACQUISITION

PT GSL plays an important part of the supply chain management for businesses. The Acquisition will enable the Group to expand the range of services that it could offer to its customers as well as strengthen the role that the Group play in the supply chain management of production goods and finished goods. Further, with the Acquisition, the Group will also be able to provide value-added services such as promotional packaging, labelling, ink-jet printing and component assembling to manufacturers and retailers through PT GSL.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for PT Samudera Indonesia Tbk and its subsidiary are the shareholders of PT GSL, none of the directors or controlling shareholders of the Company has any interest in the Acquisition.

8. OTHER INFORMATION

(a) No person has been or is proposed to be appointed as director of the Company in connection with the Acquisition. Accordingly, no service contract has been or is proposed to be entered into between the Company and any such person.

- (b) Copy of the conditional sale and purchase agreement for the Acquisition is available for inspection at the Company's registered office at 6 Raffles Quay #25-01 Singapore 048580 for a period of three (3) months from the date of this Announcement.

By order of the Board,

Ridwan Hamid
Executive Director and Chief Financial Officer
6 April 2022

RELATIVE FIGURES

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of asset	N/A
(b)	the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits as at 31 December 2021.	0.3%
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares as at 25 March 2022	2.6%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A
(e)	The aggregate volume or amount of proved and probable reserved to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N/A