



Condensed Interim Financial Statements
for the six months and full Year ended
31 December 2022

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

Samudera Shipping Line Ltd

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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 2022 US\$'000	2H 2021 US\$'000		FY 2022 US\$'000	FY 2021 US\$'000	
Revenue		514,353	317,908	61.8	990,594	526,966	88.0
Cost of sales		(344,405)	(215,716)	59.7	(634,904)	(380,019)	67.1
Gross profit		169,948	102,192	66.3	355,690	146,947	142.1
Other operating income	(A)	485	1,893	(74.4)	593	4,117	(85.6)
Marketing expenses		(8,919)	(3,877)	130.0	(14,251)	(8,734)	63.2
Administrative expenses		(8,145)	(3,460)	135.4	(12,522)	(7,391)	69.4
Other operating expenses	(B)	(824)	(4,143)	(80.1)	(2,448)	(4,174)	(41.4)
Profit from operations		152,545	92,605	64.7	327,062	130,765	150.1
Finance income		2,210	196	1,027.6	2,519	325	675.1
Finance costs		(3,378)	(1,468)	130.1	(5,818)	(2,791)	108.5
Operating profit		151,377	91,333	65.7	323,763	128,299	152.4
Share of results of associate/joint venture		1,208	984	22.8	1,932	2,336	(17.3)
Profit before tax		152,585	92,317	65.3	325,695	130,635	149.3
Income tax expense		(1,871)	(194)	864.4	(2,596)	(582)	346.0
Profit after tax		150,714	92,123	63.6	323,099	130,053	148.4
Attributable to:							
Owners of the Company		150,308	91,849	63.6	322,035	128,578	150.5
Non-controlling interests		406	274	48.2	1,064	1,475	(27.9)
Profit after tax		150,714	92,123	63.6	323,099	130,053	148.4

n.m. = not meaningful

Notes to the Income Statement

	Group		+ / (-) %	Group		+ / (-) %
	2H 2022 US\$'000	2H 2021 US\$'000		FY 2022 US\$'000	FY 2021 US\$'000	
Profit after tax is arrived at after charging (crediting) the following:						
• Depreciation of property, plant and equipment	3,947	2,924	35.0	7,425	6,293	18.0
• Depreciation of right-of-use assets	55,607	17,273	221.9	100,712	26,391	281.6
• Depreciation of investment properties	17	19	(10.5)	35	36	(2.8)
• Amortisation of intangible assets	213	359	(40.7)	428	589	(27.3)
• (Write back)/Allowance for impairment on receivables	(90)	(2,064)	(95.6)	110	(923)	(111.9)
• Finance costs - interest on borrowings	702	303	131.7	978	663	47.5
• Finance costs - interest on lease liabilities	2,676	1,165	129.7	4,840	2,128	127.4

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Notes to the Income Statement (Continued)

	Group		+ / (-) %	Group		+ / (-) %
	2H 2022 US\$'000	2H 2021 US\$'000		FY 2022 US\$'000	FY 2021 US\$'000	
(A) Other operating income						
• Rental income	63	128	(50.8)	164	309	(46.9)
• Net foreign exchange gains	-	792	(100.0)	-	999	(100.0)
• Gain on disposal of plant, property and equipment, net	94	-	n.m	99	11	800.0
• Gain on disposal of assets held for sale (vessels)	-	971	(100.0)	-	971	(100.0)
• Insurance claim	146	-	n.m	146	334	(56.3)
• Others	182	2	n.m	184	1,493	(87.7)
	<u>485</u>	<u>1,893</u>	<u>(74.4)</u>	<u>593</u>	<u>4,117</u>	<u>(85.6)</u>
(B) Other operating expenses						
• Net foreign exchange loss	(820)	-	n.m	(2,429)	-	n.m
• Impairment of property, plant and equipment	-	(4,051)	(100.0)	-	(4,051)	(100.0)
• Property, plant and equipment written off	(1)	-	n.m	(2)	-	n.m
• Others	(3)	(92)	(96.7)	(17)	(123)	(86.2)
	<u>(824)</u>	<u>(4,143)</u>	<u>(80.1)</u>	<u>(2,448)</u>	<u>(4,174)</u>	<u>(41.4)</u>

Other Comprehensive Income

	Group		+ / (-)	Group	
	2H 2022 US\$'000	2H 2021 US\$'000		FY 2022 US\$'000	FY 2021 US\$'000
Profit after tax for the period	150,714	92,123		323,099	130,053
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	(20)	1		(20)	(4)
	<u>(20)</u>	<u>1</u>		<u>(20)</u>	<u>(4)</u>
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate	567	228		1,280	574
Net unrealised loss on revaluation of cash flow hedges	(28)	-		(3)	43
Exchange differences on translation of foreign operations	(1,364)	(41)		(3,218)	(199)
	<u>(825)</u>	<u>187</u>		<u>(1,941)</u>	<u>418</u>
Other comprehensive income for the period, net of tax	(845)	188		(1,961)	414
Total comprehensive income for the period	149,869	92,311		321,138	130,467
Total comprehensive income attributable to:					
Owners of the Company	149,917	92,371		320,913	129,368
Non-controlling interests	(48)	(60)		225	1,099
	<u>149,869</u>	<u>92,311</u>		<u>321,138</u>	<u>130,467</u>

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B. Condensed Interim Statements of Financial Position

	Group		Company	
	31 Dec 22 US\$'000	31 Dec 21 US\$'000	31 Dec 22 US\$'000	31 Dec 21 US\$'000
ASSETS				
Current assets				
Cash and bank balances	380,855	187,193	330,489	146,911
Trade receivables - third parties	151,801	113,487	144,084	105,744
Prepaid operating expenses	18,843	19,776	15,500	14,846
Other receivables and deposits	1,884	1,837	124	152
Due from immediate holding company (non-trade)	256	261	-	-
Due from immediate holding company (trade)	5,067	4,067	5,041	4,039
Due from subsidiaries (trade)	-	-	5,849	8,955
Due from subsidiaries (non-trade)	-	-	1,981	980
Due from related companies (trade)	9,544	17,347	8,017	13,808
Due from non-controlling interest of subsidiary (trade)	1	417	-	-
Lease receivables	253	-	253	-
Inventories	1,986	1,497	1,548	1,246
	570,490	345,882	512,886	296,681
Non-current assets				
Investment properties	933	968	503	529
Property, plant and equipment	119,841	67,013	63,119	51,502
Right-of-use assets	159,322	139,330	152,130	133,172
Intangible assets	480	686	480	686
Subsidiaries	-	-	56,532	37,062
Associate/joint venture	35,550	17,537	26,917	12,117
Deferred tax assets	338	66	-	-
Due from subsidiary (non-trade)	-	-	3,124	570
Lease receivables	1,355	-	1,355	-
Goodwill	22	-	-	-
	317,841	225,600	304,160	235,638
Total assets	888,331	571,482	817,046	532,319

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Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	31 Dec 22 US\$'000	31 Dec 21 US\$'000	31 Dec 22 US\$'000	31 Dec 21 US\$'000
LIABILITIES AND EQUITY				
Current liabilities				
Bank term loans and borrowings	4,749	5,241	791	5,107
Trade payables	39,100	28,855	36,237	25,175
Other payables and liabilities	85,336	58,910	73,101	49,728
Due to subsidiary (trade)	-	-	51	101
Due to subsidiaries (non-trade)	-	-	2,574	2,527
Due to related companies (trade)	158	377	26	35
Due to non-controlling interest of subsidiaries (non-trade)	54	58	-	-
Lease liabilities	86,375	65,466	85,306	64,835
Income tax payable	1,823	1,429	616	336
	217,595	160,336	198,702	147,844
Non-current liabilities				
Bank term loans and borrowings	24,317	12,443	10,383	12,020
Lease liabilities	72,690	75,037	66,195	69,251
Retirement benefit obligations	1	-	-	-
Deferred tax liabilities	25	29	-	-
Due to non-controlling interest of subsidiaries (non-trade)	760	1,186	-	-
	97,793	88,695	76,578	81,271
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	491,930	249,443	473,179	234,614
Other reserves	1,721	463	-	3
Foreign currency translation reserve	(2,336)	43	-	-
Equity attributable to owners of the Company	559,902	318,536	541,766	303,204
Non-controlling interests	13,041	3,915	-	-
Total equity	572,943	322,451	541,766	303,204
Total liabilities and equity	888,331	571,482	817,046	532,319

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C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	FY 2022	FY 2021
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	325,695	130,635
Adjustments:		
Depreciation of property, plant and equipment	7,425	6,293
Depreciation of right-of-use assets	100,712	26,391
Amortisation of intangible assets	428	589
Depreciation of investment properties	35	36
Gain on disposal of property, plant and equipment	(99)	(11)
Gain on disposal of assets held for sale (vessel)	-	(971)
Gain on inception of lease receivable	(10)	-
Allowance (write back) for impairment on receivables	110	(923)
Impairment of property, plant and equipment (vessels)	-	4,051
Finance costs	5,818	2,791
Finance income	(2,519)	(325)
Share of results of associate/joint venture	(1,932)	(2,336)
Property, plant and equipment written off	2	-
Net foreign exchange loss/(gain)	1,343	(704)
Operating cashflows before working capital changes	437,008	165,516
Decrease (increase) in:		
Inventories	(489)	153
Trade receivables	(36,358)	(59,879)
Other receivables and deposits	(50)	235
Prepaid operating expenses	933	(10,736)
Due from immediate holding company	(1,003)	(78)
Due from related companies	8,076	(5,849)
Due from non-controlling interest of subsidiary	416	(188)
Due from joint venture	-	(6)
Increase (decrease) in:		
Trade payables	10,192	10,414
Other payables and liabilities	23,926	29,718
Due to related companies	(219)	263
Cash generated from operations	442,432	129,563
Interest paid	(5,818)	(2,791)
Income tax paid	(2,448)	(468)
Net cash from operating activities	434,166	126,304

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Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	FY 2022	FY 2021
	US\$'000	US\$'000
Cash flows from investing activities		
Interest income received	2,519	325
Proceeds from disposal of property, plant and equipment	142	19
Proceeds from disposal of current assets held for sale	-	25,289
Purchase of property, plant and equipment	(45,157)	(2,964)
Purchase of intangible assets	(222)	(139)
Additional investment in associate	(14,800)	-
Dividend received from an associate	-	1,050
Acquisition of subsidiary net of cash acquired	(7,398)	-
Net cash (used in) from investing activities	(64,916)	23,580
Cash flows from financing activities		
Repayment of lease liabilities	(103,946)	(25,648)
Proceeds from lease receivables	45	-
Proceeds from bank term loans	18,235	-
Repayment of bank term loans	(6,989)	(11,459)
Dividend paid	(79,547)	(6,240)
(Increase) Decrease in pledged deposits	(198)	2,708
Dividend paid to non-controlling shareholder of subsidiaries	(580)	(58)
Additional investment in subsidiary by a non-controlling interest	3	269
Repayment on loan from non-controlling interest of subsidiary	(430)	(559)
Net cash used in financing activities	(173,407)	(40,987)
Net increase in cash and cash equivalents	195,843	108,897
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,379)	177
Cash and cash equivalents at the beginning of the year	186,092	77,018
Cash and cash equivalents at the end of the year	379,556	186,092
Cash and bank balances (current)	380,855	187,193
Less: Pledged deposits	(1,299)	(1,101)
Cash and cash equivalents at the end of the year	379,556	186,092

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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 2022	68,761	(174)	463	43	249,443	318,536	3,915	322,451
Profit for the period	-	-	-	-	322,035	322,035	1,064	323,099
Other comprehensive income for the period	-	-	1,257	(2,379)	-	(1,122)	(839)	(1,961)
Total	-	-	1,257	(2,379)	322,035	320,913	225	321,138
Transactions with owners, recognised directly in equity								
Additional investment in subsidiary by a non-controlling interest	-	-	-	-	-	-	9,481	9,481
Transfer to statutory reserves fund	-	-	1	-	(1)	-	-	-
Dividend paid	-	-	-	-	(79,547)	(79,547)	(580)	(80,127)
Total	-	-	1	-	(79,548)	(79,547)	8,901	(70,646)
Balance as at 31 Dec 2022	68,761	(174)	1,721	(2,336)	491,930	559,902	13,041	572,943
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	-	-	613	177	-	790	(376)	414
Total	-	-	613	177	128,578	129,368	1,099	130,467
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)	463	43	249,443	318,536	3,915	322,451

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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 2022	68,761	(174)	3	234,614	303,204
Profit for the period, representing total comprehensive income for the period	-	-	-	318,112	318,112
Other comprehensive income for the period	-	-	(3)	-	(3)
	-	-	(3)	318,112	318,109
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(79,547)	(79,548)
Total	-	-	-	(79,547)	(79,548)
Balance as at 31 Dec 2022	68,761	(174)	-	473,179	541,766
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

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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 2022 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 25 years and within 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.

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(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.

(g) ***Goodwill arising from acquisition of business***

Goodwill arising from acquisition of subsidiary during the year was determined upon a provisional purchase price allocation exercise to determine the fair value of the acquired assets and liabilities. Significant judgement and estimates are required in determining the fair value of the acquired assets and liabilities. The final goodwill arising from acquisition will be dependent on the completion of the valuation of the acquired assets and liabilities.

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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 2022	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue ⁽¹⁾					
- External sales	961,340	10,721	18,533	-	990,594
- Inter-segment sales	2,090	-	3,821	(5,911)	-
Total revenue	963,430	10,721	22,354	(5,911)	990,594
Segment results	321,663	8,493	3,681	(6,775)	327,062
Financial income	2,039	204	337	(61)	2,519
Financial expenses	(5,114)	(415)	(350)	61	(5,818)
Share of results of associate/joint venture	-	1,932	-	-	1,932
Profit before tax	318,588	10,214	3,668	(6,775)	325,695
Tax					(2,596)
Profit after tax					323,099
Segment assets ⁽¹⁾	761,542	72,928	53,523	-	887,993
Unallocated assets					338
					888,331
Segment liabilities	(273,746)	(24,154)	(15,640)	-	(313,540)
Unallocated liabilities					(1,848)
					(315,388)
Capital expenditure	16,076	28,614	846	-	45,536
Depreciation of property, plant and equipment	4,197	2,405	823	-	7,425
Depreciation of right-of-use assets	99,715	-	997	-	100,712
Amortisation of intangible assets	428	-	-	-	428
Depreciation of investment properties	26	-	9	-	35
(Write back) allowance for impairment on receivables	444	(236)	(98)	-	110

⁽¹⁾ During the year ended 31 December 2022, PT Samudera Shipping Indonesia recorded revenue of USD5.50 million and as at 31 December 2022, its non-current assets stand at USD9.0 million.

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3. Segment and Revenue Information (continued)

FY 2021	Container Shipping US\$'000	Bulk & Tanker Shipping US\$'000	Agencies & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- 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	44,778	-	571,416
Unallocated assets					66
					571,482
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)

2H 2022	Container Shipping US\$'000	Bulk & Tanker Shipping US\$'000	Agencies & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	498,026	6,605	9,722	-	514,353
- Inter-segment sales	456	-	1,902	(2,358)	-
Total revenue	<u>498,482</u>	<u>6,605</u>	<u>11,624</u>	<u>(2,358)</u>	<u>514,353</u>
Segment results	150,222	7,642	1,328	(6,647)	152,545
Financial income	1,892	131	231	(44)	2,210
Financial expenses	(2,876)	(360)	(186)	44	(3,378)
Share of results of associate/joint venture	-	1,208	-	-	1,208
Profit before tax	149,238	8,621	1,373	(6,647)	152,585
Tax					(1,871)
Profit after tax					<u>150,714</u>
Segment assets ⁽¹⁾	761,542	72,928	53,523	-	887,993
Unallocated assets					338
					<u>888,331</u>
Segment liabilities	(273,746)	(24,154)	(15,640)	-	(313,540)
Unallocated liabilities					(1,848)
					<u>(315,388)</u>
Capital expenditure	14,146	13,818	715	-	28,679
Depreciation of property, plant and equipment	2,115	1,297	535	-	3,947
Depreciation of right-of-use assets	55,069	-	538	-	55,607
Amortisation of intangible assets	213	-	-	-	213
Depreciation of investment properties	13	-	4	-	17
Allowance for impairment on receivables	(11)	(24)	(20)	(35)	(90)

⁽¹⁾ For 2H' 2022, PT Samudera Shipping Indonesia recorded revenue of USD3.40 million and as at 31 December 2022, its non-current assets stand at USD9.0 million.

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3. Segment and Revenue Information (continued)

2H 2021	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue					
- External sales	308,888	2,587	6,433	-	317,908
- Inter-segment sales	444	-	1,646	(2,090)	-
Total revenue	<u>309,332</u>	<u>2,587</u>	<u>8,079</u>	<u>(2,090)</u>	<u>317,908</u>
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	<u>92,336</u>	<u>(1,222)</u>	<u>2,122</u>	<u>(919)</u>	<u>92,317</u>
Tax					(194)
Profit after tax					<u>92,123</u>
Segment assets ⁽¹⁾	492,443	34,195	44,778	-	571,416
Unallocated assets					66
					<u>571,482</u>
Segment liabilities	(229,053)	(2,321)	(16,199)	-	(247,573)
Unallocated liabilities					(1,458)
					<u>(249,031)</u>
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
Allowance for impairment on receivables	(1,330)	(726)	(22)	14	(2,064)

⁽¹⁾ As at 30 June 2021, PT. Samudera Shipping Indonesia has not commenced commercial activity.

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3. Segment and Revenue Information (continued)

Disaggregation of Revenue

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
FY 2022	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	949,552	-	-	(2,090)	947,462
Charter hire (time and voyage charter)	-	10,425	-	-	10,425
Sea freight forwarding services	-	-	6,783	-	6,783
Other services	13,878	296	15,571	(3,821)	25,924
Total revenue	963,430	10,721	22,354	(5,911)	990,594

Timing of revenue recognition

Over time:

- Freight operations	949,552	-	-	(2,090)	947,462
- Charter hire (time and voyage charter)	-	10,425	-	-	10,425
- Other services	13,878	296	15,571	(3,821)	25,924
	963,430	10,721	15,571	(5,911)	983,811

Point in time:

- Sea freight forwarding services	-	-	6,783	-	6,783
	963,430	10,721	22,354	(5,911)	990,594

	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

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4. Segment and Revenue Information (continued)

Disaggregation of Revenue

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
2H 2022	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	491,465	-	-	(455)	491,010
Charter hire (time and voyage charter)	-	6,415	-	-	6,415
Sea freight forwarding services	-	-	2,716	-	2,716
Other services	7,017	190	8,908	(1,903)	14,212
Total revenue	498,482	6,605	11,624	(2,358)	514,353

Timing of revenue recognition

Over time:

- Freight operations	491,465	-	-	(455)	491,010
- Charter hire (time and voyage charter)	-	6,415	-	-	6,415
- Other services	7,017	190	8,908	(1,903)	14,212
	498,482	6,605	8,908	(2,358)	511,637

Point in time:

- Sea freight forwarding services	-	-	2,716	-	2,716
	498,482	6,605	11,624	(2,358)	514,353

	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

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3. Segment and Revenue Information (continued)

Geographical segment

	Revenue			
	2H 2022	2H 2021	FY 2022	FY 2021
	US\$'000	US\$'000	US\$'000	US\$'000
Container Shipping and Agencies & Logistics*				
Indonesia	187,925	90,563	352,951	143,663
South East Asia (excluding Indonesia)	233,063	150,130	441,653	251,413
Middle East and Indian Sub-continent	81,439	68,218	175,423	115,599
Far East (including China and Hong Kong)	4,706	4,332	8,863	7,615
Others	615	2,078	983	2,947
Total revenue for Container Shipping and Agencies & Logistics	507,748	315,321	979,873	521,237

* 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 2022	FY 2021	+ / (-)
	US\$'000	US\$'000	%
Sales reported for the first half-year	476,241	209,058	127.8
Operating profit after tax before non-controlling interests reported for the first half-year	172,385	37,930	354.5
Sales reported for the second half-year	514,353	317,908	61.8
Operating profit after tax before non-controlling interests reported for the second half-year	150,714	92,123	63.6

4. Related Parties Transactions

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

5. Taxation

	Group			
	2H 2022	2H 2021	FY 2022	FY 2021
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	1,919	190	2,644	571
Deferred income tax expense relating to origination and reversal of temporary differences	(48)	4	(48)	11
	1,871	194	2,596	582

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 2022		As at 31 Dec 2021	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	4.75	-	5.24	-
Amount repayable after one year	24.32	-	12.44	-
	29.07	-	17.68	-

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 2022, the Group has capitalised US\$128,884,000 of long-term leases into right-of-use assets of which mainly arises from charter-in of vessels.

8. Acquisition of Subsidiary, PT Samudera Logistics Services (Formerly known as PT GAC Samudera Logistics)

On 30 April 2022, the Group transferred cash consideration of USD 9,500,000 for 50% interest in the voting shares of PT Samudera Logistics Services ("SLS"), a company incorporated in Indonesia that specialises in warehousing and third-party logistics & distribution centre.

For consolidation purpose, the Group has elected to measure the non-controlling interests in SLS at fair value at the proportionate share of its interest in SLS's identifiable net assets.

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8. Acquisition of Subsidiary, PT Samudera Logistics Services (Formerly known as PT GAC Samudera Logistics (Cont'd))

The fair value of the identifiable assets and liabilities of SLS as at the date of acquisition were as follow:

	USD'000
Assets	
Property, plant & equipment	17,403
Cash and cash equivalents	2,102
Trade receivables	2,331
Other non-current assets	241
	<u>22,077</u>
Liabilities	
Trade payables	(53)
Other payables	(1,226)
Provision for restructuring	(600)
Tax payables	(171)
Loan payables	(332)
Employee benefits obligation	(739)
	<u>(3,121)</u>
Total identifiable net assets at fair value	18,956
Non-controlling Interest (50%)	9,478
Goodwill arising on acquisition	22
Purchase consideration transferred	<u>9,500</u>

The net assets recognised in the financial statements as at 31 December 2022 were based on provisional assessment of their fair value while the Group sought an independent valuation on land and building owned by SLS. The valuation had not been completed as of the date of the announcement of the full year results ended 31 December 2022 by the Group.

9. Subsequent Events

There is no known subsequent event which requires adjustments to this set of interim financial statements.

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F. Other Information required under Listing Manual

1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 31 Dec 2021 and 31 Dec 2022	539,131,199	68,761

- a) During the period ended 31 December 2022, there was no change in the Company's share capital.
- b) As at 31 December 2022, total issued share capital of the Company was 539,131,199 (31 December 2021: 539,131,199) ordinary shares which include 1,093,000 (31 December 2021: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 December 2021: Nil). As at 31 December 2022, the percentage of treasury shares approximate 0.2% (31 December 2021: 0.2%) of the total number of issued shares excluding treasury shares.
- c) As at 31 December 2022, there were no outstanding convertibles (31 December 2021: Nil).
- d) Total number of issued shares excluding treasury shares as at 31 December 2022 was 538,038,199 (31 December 2021: 538,038,199) shares.
- e) There is no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2022.
- f) There is no sales, transfer, cancellation and/or use of subsidiary holdings as 31 December 2022.

2. Net Asset Value

	Group		Company	
	31 Dec '22	31 Dec '21	31 Dec '22	31 Dec '21
	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	104.06	59.20	100.69	56.35

Net asset value per ordinary share as at 31 December 2022 and 31 December 2021 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

3. Earnings per ordinary share

	Group	
	FY 2022	FY 2021
	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	59.85	23.90
(ii) On a fully diluted basis	59.85	23.90

Earnings per ordinary share for the year ended 31 December 2022 and 31 December 2021 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 an 88.0% increase in revenue to USD990.6 million for FY22 compared to USD527.0 million in FY21. For 2H22, revenue rose 61.8% to USD514.4 million, compared to USD317.9 million in 2H21. The increases in both periods were due to improvements in utilisations and rates across all business segments.

In container shipping segment, revenue grew 88.8% to USD963.4 million for FY22, compared to USD510.3 million in FY21. Revenue rose 61.1% to USD498.5 million in 2H22 versus USD309.3 million in 2H21. While freight rates softened in 2H'22, average freight rates for the year were significantly higher than that for FY21, as demand for shipping services outpaced supply, especially for the shipment of carrier-owned container cargo. Container volume handled grew 28.5% to 1,921,000 TEUs in FY22 year-on-year and 30.0% to 964,000 TEUs in 2H22.

Revenue from bulk and tanker segment increased 87.1% to USD10.7 million in FY22 compared to FY21. Similarly, revenue grew 155.3% to USD6.6 million in 2H22 versus 2H21. The revenue improvement took into account the deployment of two additional chemical tankers that were acquired in April and November 2022.

The agency and logistics business registered a 56.8% rise in revenue to USD18.5 million in FY22 compared to FY21. For 2H22, revenue grew 51.1% to USD9.7 million compared to that of 2H21. The growth was driven by an increase in agency activities, as well as contribution from a third-party logistics subsidiary in Indonesia in which the Group acquired a controlling stake in May 2022.

In tandem with the surge in business activity, cost of services also increased, albeit at a moderated rate of 67.1% to USD634.9 million in FY22 as compared to FY21. With revenue growth outpacing rise in cost of sales, gross profit jumped 142.1% to USD355.7 million in FY22.

General & administrative expenses increased 66.0% to USD26.8 million compared to FY21. This was mainly due to an increase in employee benefits and corporate social responsibility initiatives undertaken by the Group.

Other operating expenses fell 99.5% from USD4.2 million in FY21 to USD0.02 million in FY22. Other operating expenses in FY2021 had included a USD4.1 million impairment made on two tankers.

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The Group recorded USD0.6 million in other operating income in FY22 versus USD3.1 million in FY21, taking into account a gain of USD2.5 million recorded in FY21 from the divestment of aging container vessels and containers as part of the Group's fleet rejuvenation effort.

In view of the above, net profit after tax rose from USD92.1 million in 2H21 to USD150.7 million in 2H22. Overall, the Group recorded an increase in net profit after tax of USD323.1 million for FY22 compared to USD130.1 million in FY21.

Balance sheet

Right-of-use assets increased to USD159.3 million as at 31 December 2022 compared to USD139.3 million as at 31 December 2021, following the addition of four container vessels on long-term time charter in FY22.

Cash and bank balances increased to USD380.9 million as at 31 December 2022, compared to USD187.2 million as at end-FY21, due mainly to improved net cash from operating activities in tandem with the increase in business activity in FY22.

The increase in trade receivables and payables reflected the higher level of business activity and the corresponding rise in operating costs.

Lease liabilities increased to USD159.1 million as at 31 December 2022, compared to USD140.5 million as at 31 December 2021, taking into account the addition of four chartered-in container vessels. Bank term loan and borrowings as at end-FY22 increased as a result of additional borrowings in relation to the acquisition of two tankers.

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 prevailing geopolitical and economic headwinds are expected to weigh down on cargo demand and freight rates, as global inflationary and recessionary risks dampen consumers' purchasing power. On the supply side, the reduction in port congestion in recent months has returned capacity to the market, while more newbuild capacity is expected to come onstream this year and into 2024. Meanwhile, bunker costs are expected to remain high amid ongoing geopolitical conflicts and China's gradual increase in economic recovery.

The Group will be taking delivery of its four newbuild container vessels, on long-term charter, in first half of 2023. As part of its effort to rejuvenate its fleet, the Group has also entered into an agreement to purchase two units of 1900-teu newbuild container vessels, which are scheduled to be delivered between Q4 2024 and Q1 2025. The Group will continue to nimbly manage its container fleet in line with its asset-light strategy.

The Group's chemical tanker fleet remains gainfully employed and the Group will continue to look for opportunity to grow its operations in this segment. Meanwhile, the agency and logistics business is expected to continue contributing positively to the Group. The Group has established a new subsidiary in 2022 to provide ship management services to its fleet.

In the year ahead, the Group intends to continue with its strategy of prudence in cost management and asset investment, while remaining nimble in its operations as it works closely with its partners and customers to meet their requirements.

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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 FY2022, the Board of Directors are pleased to declare a special one-tier tax exempt cash dividend of 24.25 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)	24.25	0.75
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 130,474,000	S\$ 4,035,000

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	7.0
Tax Rate	Tax exempt
Total Dividend declared	S\$ 37,663,000

(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	Interim
Dividend Type	Cash	Cash	Cash
Dividend Amount per share (in Singapore cents)	12.75	0.75	0.50
Tax Rate	Tax exempt	Tax exempt	Tax exempt
Total Dividend declared	S\$ 68,600,000	S\$ 4,035,000	S\$ 2,690,000

(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 2022 US\$'000	FY 2021 US\$'000
Expenses			
<u>PT. Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		5	5
Vessel charter hire		3,248	2,293
<u>PT. Samudera Agencies Indonesia</u>	Related company		
Agency commissions ⁽¹⁾		2,550	2,119
<u>PT. Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		467	473
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		40	-
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		7,070	4,838
<u>PT. Samudera Sarana Logistik</u>	Related company		
Container depot		150	156
<u>PT. Tangguh Samudera Jaya</u>	Related company		
Stevedorage charges		-	5,811
Revenue			
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		6,142	3,455
		19,672	19,150

⁽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 2022 US\$'000	FY 2021 US\$'000
<u>Expenses</u>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u> Freight expenses	Related company	5	18
<u>PT. Praweda Sarana Informatika</u> Software development and system maintenance	Related company	370	234
<u>PT. Ista Indonesia</u> Car rental	Related company	44	41
<u>PT. Satuan Harapan Indonesia</u> Security services	Related company	193	-
<u>Revenue</u>			
<u>PT. Samudera Energi Tangguh</u> Vessel charter hire	Related company	-	2,122
		612	2,415

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	38	Son of the Chairman, Masli Mulia and brother of the CEO, Bani Maulana Mulia	Re-designated as Managing Director, Head of Strategy & Business Development in FY 2022 and responsible for strategic planning and business development of the Group.	Previously, he was the Deputy Director, Finance and responsible for the finance, accounting and administrative functions of the Group

BY ORDER OF THE BOARD

Ridwan Hamid
Executive Director, Group Business Support
27 February 2023