



*Adjusting  
Our Sails*  
to forge forward



## Founder's Profile

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

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

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

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

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

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



# Vision

Connecting  
Indonesia  
and Beyond

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# Mission

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

# Values

Integrity and  
Professionalism

about  
**SAMUDERA**





***Over the past years, Samudera Shipping Line Ltd has been serving its customers in transporting and managing their cargo across various ports in Asia. The Group has progressively established a good track record of professionalism and competency in its field, and, through prudent management and a well-managed expansion strategy, has successfully built up its position as a credible and well-respected industry player today.***

Leveraging its extensive network, Samudera's Container Shipping business segment offers reliable feeder services between its "hub" port in Singapore and other "spoke" ports in Asia, as well as inter-regional container shipping services to manufacturers, exporters and importers. Its vessels currently ply trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East. The Group serves a wide spectrum of shippers from its headquarters in Singapore, and via representative and agency offices in various cities in Asia.

In the Bulk and Tanker business segment, Samudera provides shipping services for oil, chemical, gas, liquefied products, as well as dry bulk across the region. Through its subsidiary, Samudera also offers such services within the Indonesian domestic market.

Samudera's operating fleet, which comprises vessels owned and leased by the Group, currently stands at 29. This comprises 24 container vessels, 4 chemical tankers and 1 gas tanker. The Group continues to renew its fleet by acquiring, disposing and leasing vessels where appropriate.

The Group continues to expand its participation along the logistics value chain as part of its effort to enhance its value to customers. The off-shore logistics services offered by the Group include warehousing, freight forwarding and cargo handling within Asia.

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





# Our MILESTONES

## 1993

Incorporated in Singapore as a provider of container shipping services.

## 1994

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

## 1996

Expanded into the dry bulk carrier and tanker business.

## 1997

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

## 2002

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

## 2014

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





**2004**

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

**2006**

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

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

**2007**

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

**2008**

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

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

**2011**

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

**2015**

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

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

**2018**

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

**2019**

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

**2020**

Launched 2 additional services to Pontianak and Pasir Gudang.

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

**2021**

Established Samudera Tankers to re-enter into the regional tanker business.

**2022**

Achieved highest ever turnover.

Ventured into warehousing and distribution centre in Indonesia.

Took delivery of two units of 20,000 DWT chemical tankers for the international market.



## Service NETWORK

(As at 1 March 2023)

# Delivering & Connecting

*Fast and Wide*



## Southeast Asia

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

There are 20 services serving Penang, Port Klang, Pasir Gudang and Kuantan in Malaysia, Bangkok and Songkhla in Thailand, North, Central and South Vietnam, Yangon in Myanmar, North Philippines and Sihanoukville in Cambodia.

## Indian Subcontinent

We operate 17 services covering Chennai, Kolkata, Mumbai, Mundra and Pipavav in India, Chittagong in Bangladesh, Colombo in Sri Lanka and Karachi in Pakistan.

## Far East

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











# On the Right Course





## Message *from* CHAIRMAN

*"The Board has proposed a special tax-exempt dividend of 24.25 Singapore cents and a final tax-exempt dividend of 0.75 Singapore cents for FY22"*

**Masli**

Mulia





*There is a saying that goes, "You cannot control the waves, but you can learn to surf them."*

Dear Shareholders,

That was what we at Samudera have learnt to do as we contended with the dynamic industry conditions over the years. With a wealth of knowledge acquired through hindsight and three decades of experience, we were well-prepared to ride the high waves when the favourable conditions of 2021 extended to the financial year ended 31 December 2022 ("FY22"). This allowed us to continue reaping benefits from the positive trends and turn in another year of record performance.

On the back of improved utilisation rates across all business segments, our revenue surged 88.0% to USD990.6 million, from USD527.0 million in the preceding financial year ("FY21"). The strong revenue growth, together with prudent cost management, saw the Group register a 150.5% rise in net profit attributable to shareholders to USD322.0 million, versus USD128.6 million a year ago.

In appreciation of our shareholders' long-term support of the Company, the Board has proposed a special tax-exempt dividend of 24.25 Singapore cents and a final tax-exempt dividend of 0.75 Singapore cents for FY22. The proposed dividends will be paid out in May 2023, subject to your approval at the forthcoming Annual General Meeting on 28 April 2023. Together with the interim dividend of 7 Singapore cents paid out in August 2022, the total dividend for FY22 amounts to 32 Singapore cents.





# Message *from* CHAIRMAN



*“We are actively strengthening the business in terms of operational and cost efficiency to ensure our readiness to capture opportunities as and when they arise”*

## YEAR IN REVIEW

In the container shipping business, FY22 was marked by strong demand growth arising from the global supply chain disruptions and the post-pandemic trade recovery. The supply of capacity and new tonnage was, on the other hand, relatively low as the backlog of orders had yet to be cleared by shipyards due to the suspension of activities during the pandemic. The upward pressure on freight rates thus remained strong, even as shipping operators actively sought out additional vessels and capacity in response to the higher demand.

For Samudera, the timing was perfect. We had expected that the strong demand for container shipping services in FY21 would be sustained through FY22, and managed to secure the renewal of expiring charters well in advance to ensure vessel availability without service disruption. This enabled us to add new services and restructured existing ones to meet the needs of customers in high-demand areas. As a result, we were able to turn in a 28.5% increase in container volume handled over FY21, at a reasonable cost.

As part of our ongoing fleet rejuvenation effort, we have also placed an order for two new container vessels in December 2022. These newbuilds are scheduled to be delivered in 2024 and 2025.

The expansion of our tanker business in FY22 also took place in a timely manner. Amid further improvements in operating conditions, we added two chemical tankers to our fleet, enabling us to capitalise on the rising demand and charter rates. We have also increased our stake in LNG East-West Shipping Company (Singapore) Pte Ltd, our liquefied natural gas (LNG) joint venture with Nippon Yusen Kabushiki Kaisha at the end of the year.



Our agency and logistics business recorded a stronger performance on higher level of agency activities, as well as an expanded range of logistics and supply chain management services offered, following the acquisition of an established logistics subsidiary in Indonesia that we acquired during the year.

### LOOKING AHEAD

The past two financial years were exceptional for Samudera, and our achievements affirm the soundness of our operational strategy and financial stability. Nonetheless, the shipping industry and operating environment is highly dynamic and volatile with geopolitical and economic headwinds already weighing down on trade activity by the end of 2022. In the meantime, bunker costs are anticipated to remain high amid the ongoing geopolitical tensions.

We believe, however, that we are in a better position than ever to deal with the challenges that lie ahead. We will remain alert to changes in market and industry conditions and will respond with speed and flexibility as cargo demand begins to normalise towards pre-pandemic level. The remaining four containerships that we procured on long-term time-charter will be delivered by the first half of 2023, in time to replace the vessels on short-term time-charter that will be off-hired upon their expiry. This will allow us to operate a younger and more efficient fleet while managing our charter-hire costs accordingly.

The tanker and logistics business should continue to perform well as conditions are expected to remain reasonably favourable and our increased stake in the LNG joint venture should yield us positive returns. We have also identified additional areas for investment and are looking forward to executing our plan at the right time.

While we are unable to anticipate the full extent of challenges ahead, our commitment to preparing ourselves to surf the waves adeptly regardless of the conditions has not changed. We are actively strengthening the business in terms of operational and cost efficiency to ensure our readiness to capture opportunities as and when they arise. Our experience in navigating turbulent macroeconomic conditions, our proven operational and financial track record and established network of business partners and customers bolster our confidence to steer the Company in the right direction.

### APPRECIATION

Together with my fellow Board members, I would like to extend my appreciation to our dedicated management and staff who have worked tirelessly to contribute toward Samudera's success.

I am also thankful for our customers, business partners, associates and shareholders for their unwavering support and belief in us.

Finally, I am grateful to my fellow Board members for their invaluable advice and perspectives that have enabled us to collectively make sound decisions that benefit the Company.

### MASLI MULIA

*Non-Executive Chairman*





## CEO's Statement *on* OPERATIONAL REVIEW

*We delivered our best performance ever, with revenue growing 88.0% to USD990.6 million, from USD527.0 million recorded in FY21*

Dear Shareholders,

**E**xtraordinary market conditions, port congestions and supply chain disruptions have made for an exceptional FY22 for Samudera. The cascade of unforeseeable events in the past two years have lifted rates, utilisation and activity across all our business segments, and our team was able to capture the opportunities that arose. Consequently, we delivered our best performance ever, with revenue growing 88.0% to USD990.6 million, from USD527.0 million recorded in FY21.

With demand growth for container shipping services far outpacing the availability for supply, average freight rates for FY22 was significantly higher compared to FY21, even after accounting for some softening in rates towards the final quarter of the year. On the back of the strong demand, especially for the shipment of carrier-owned container cargo, revenue for the container shipping segment rose 88.8% to USD963.4 million, from USD510.3 million a year ago. Container volume handled was 28.5% higher, at 1,921,000 twenty-foot-equivalent units (TEUs), versus 1,495,000 TEUs in FY21.

Revenue from the bulk and tanker segment rose 87.1% to USD10.7 million, from USD5.7 million a year ago, taking into account the deployment of two additional chemical tankers we acquired in April and November 2022.

The increased shipping activity benefitted our agency and logistics segment which also enjoyed a positive contribution from a third-party logistics subsidiary acquired in April 2022. Consequently, this business segment generated a 56.8% increase in revenue to USD18.5 million, compared to USD11.8 million in FY21.

In tandem with the surge in business activity, cost of services increased by 67.1% to USD634.9 million, compared to USD380.0 million in FY21. This was relatively moderated compared to the revenue growth, and reflects our judicious cost management effort. Gross profit thus jumped 142.1% to USD355.7 million, from USD146.9 million in FY21.

General & administrative expenses rose 66.0% to USD26.8 million, from USD16.1 million a year ago, due mainly to an increase in employee benefits and corporate social responsibility initiatives undertaken.

Other operating expenses fell 70.5% from USD4.2 million in FY21 to USD2.4 million in FY22, on account of a USD4.1 million impairment made on two tankers in FY21. Operating income declined 85.6% to USD0.6 million, from USD4.1 million in FY21, in view of a USD2.5 million gain that was recorded in FY21 from the divestment of ageing container vessels and containers as part of the Group's fleet rejuvenation effort.





*“The cascade of unforeseeable events in the past two years have lifted rates, utilisation and activity across all our business segments, and our team was able to capture the opportunities that arose”*

**Bani**  
Maulana Mulia





# CEO's Statement *on* OPERATIONAL REVIEW

## TOTAL ASSETS

# USD 888.3 MIL

## CASH & BANK BALANCE

# USD 380.9 MIL

Our share of results from our associate company declined 17.3% to USD1.9 million, from USD2.3 million in FY21.

Taking into account the above, our net profit for the year was a record USD323.1 million, a 148.4% jump from the USD130.1 million reported in FY21.

We maintained a healthy balance sheet as at 31 December 2022, with total assets standing at USD888.3 million, compared to USD571.5 million as at 31 December 2021. Right-of-use assets rose 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 that we took on long-term charter during the year.

Cash and bank balances also improved to USD380.9 million, compared to USD187.2 million as at end-FY21, as a result of higher net cash generated from operating activities. The increase in trade receivables to USD151.8 million, from USD113.5 million at the close of FY2021, was in line with the higher level of business activity.

On the back of the higher level of business activity and the corresponding rise in operating costs, trade payables rose to USD39.1 million, from USD28.9 million as at end-FY21. Lease liabilities increased to USD159.1 million as at 31 December 2022, compared to USD140.5 million as at 31 December 2021, due mainly to the addition of four container vessels that we had chartered in during the year.

Bank term loan and borrowings amounted to USD29.1 million as at end-FY22, from USD17.7 million as at end-FY21, as a result of additional borrowings drawn down to fund the acquisition of two chemical tankers in FY22. At the close of FY22, our gearing improved to 0.34 times, compared to 0.50 times a year ago.

## REVIEW OF OPERATIONS

The stark demand-supply imbalance in FY22 presented operational issues for shipping operators like us. While freight rates had been lifted to record levels, we were faced with a crucial challenge of securing more capacity while keeping a tight rein on costs, to meet the unexpectedly high demand from our customers.

Thanks to the longstanding relationships we have built with our customers and partners over the years, we were able to nimbly adjust our capacity allocation across routes according to demand changes. The delivery of two of the six container newbuilds that we had secured on long-term operating leases also afforded us greater flexibility to support our customers. These six newbuilds form part of our strategy to rejuvenate our fleet with younger, larger and more fuel-efficient vessels, following our disposal of older, less efficient vessels in prior years.

To better serve our customers amid rising demand, we expanded our tanker fleet during the year, and effectively doubled our fleet from two to four. All four chemical tankers in our fleet were gainfully employed in FY22.

On the agency and logistics business front, we saw an increase in agency activities in tandem with the higher demand for shipping services. We continued to establish ourselves in the ISO tank transportation business, having grown our fleet size year-on-year on sustained demand. We also established Samudera Ship Management Pte Ltd in March 2022 to provide ship management services to our fleet and, in future, to third-party vessels. In addition to our warehouse in Malaysia, we expanded our landside logistics activity to Indonesia in April 2022, with the acquisition of a 50% equity stake in PT Samudera Logistics Services ("SLS") (formerly known as PT GAC Samudera Logistics). SLS provides warehousing, distribution and value-added services in Indonesia to support business requirements of third-party logistics providers. The acquisition enables the Group to expand the range of services that we could offer to our customers as well as strengthen the role that the Group plays in the supply chain management of production goods and finish goods.



## RESILIENCE THROUGH DIVERSIFICATION

The Group is cautiously optimistic about the container shipping industry in the year ahead, given the full reopening of borders around the world, especially China. Nevertheless, we are conscious that geopolitical and macroeconomic challenges could weigh on cargo demand and freight rates, while inflationary pressures and risk of recession are likely to dampen global consumption and purchasing power. On the supply side, the easing of port congestions has returned capacity to the market, while more newbuild capacity is expected to come onstream this year and into 2024. We thus expect normalisation in freight rates and activity to pre-pandemic levels in the coming months.

With normalisation the name of the game in 2023, our diversified business operations will reinforce our resilience and growth momentum. Our experience through the peaks and troughs of the shipping cycle has taught us the importance of nimbleness and adaptability, and of building strong partnerships, and we now have a finger on the pulse of the regional container shipping industry to respond quickly to changes in market dynamics.

In the year ahead, we will take delivery of four new container vessels on operating lease in 2023, in time to replace the vessels that will be returned to their owners upon expiry of our short-term charter arrangements this year. We have also entered into an agreement to acquire two 1900-TEU newbuild vessels, to be delivered between end-2024 and early 2025. Henceforth, the good balance of owned, long-term chartered and short-term chartered vessels that make up our fleet should afford us the flexibility to adjust our capacity quickly in response to rapidly changing market conditions and customer demand while maintaining good control over operating costs.

With countries lifting border restrictions and China's reopening, we are actively identifying opportunities to expand our service network, including to India and China.

Prospects in the dry bulk and tanker markets are expected to improve. Indonesia is a major player in the commodity market and improving prospects of commodities and their processed products amid the reopening of economies are expected to drive demand for bulk carriers for transportation. This, and the trend of multi-national companies including Indonesia and other Southeast Asian countries in their supply chain, should generate opportunities for us, in view of our connection with our parent company, PT Samudera Indonesia Tbk. We have also been receiving requests from customers for bulk and tanker chartering services. Amid these tailwinds, we are actively looking out for opportunities to resume bulk services and expand our tanker fleet. In December 2022, we increased our joint venture stake in our LNG business to 50%, from 25% previously. This will allow us to strengthen collaboration with our established partner, while positioning us to tap on LNG business opportunities in Indonesia, in the wake of Russia's LNG supply cut.

On the logistics front, we will continue to expand our participation in the value chain and diversify our source of income by growing our land-side services. While the focus will be on Indonesia, we will also be looking out for viable opportunities to invest in logistics facilities in Southeast Asia.

SLS has secured a strong pipeline of new tenders for contract logistics services in the fast-moving consumer goods, consumer staples and pharmaceutical sectors, and we will be working closely with reputed customers in Indonesia on these projects in the coming year. One such contract is the storage and transportation for a new risk reduced product, which requires

temperature and humidity controlled storage. To facilitate the requirements of the existing and prospective customers, we are actively looking to expand our existing warehousing facility to increase our storage capacity and improve our infrastructure. These initiatives include modernising our warehousing centre by converting our storage chambers from the current ambient temperature to being temperature-controlled as well as adopting a new Warehouse Management system which will facilitate process efficiencies and cost reduction.

## APPRECIATION

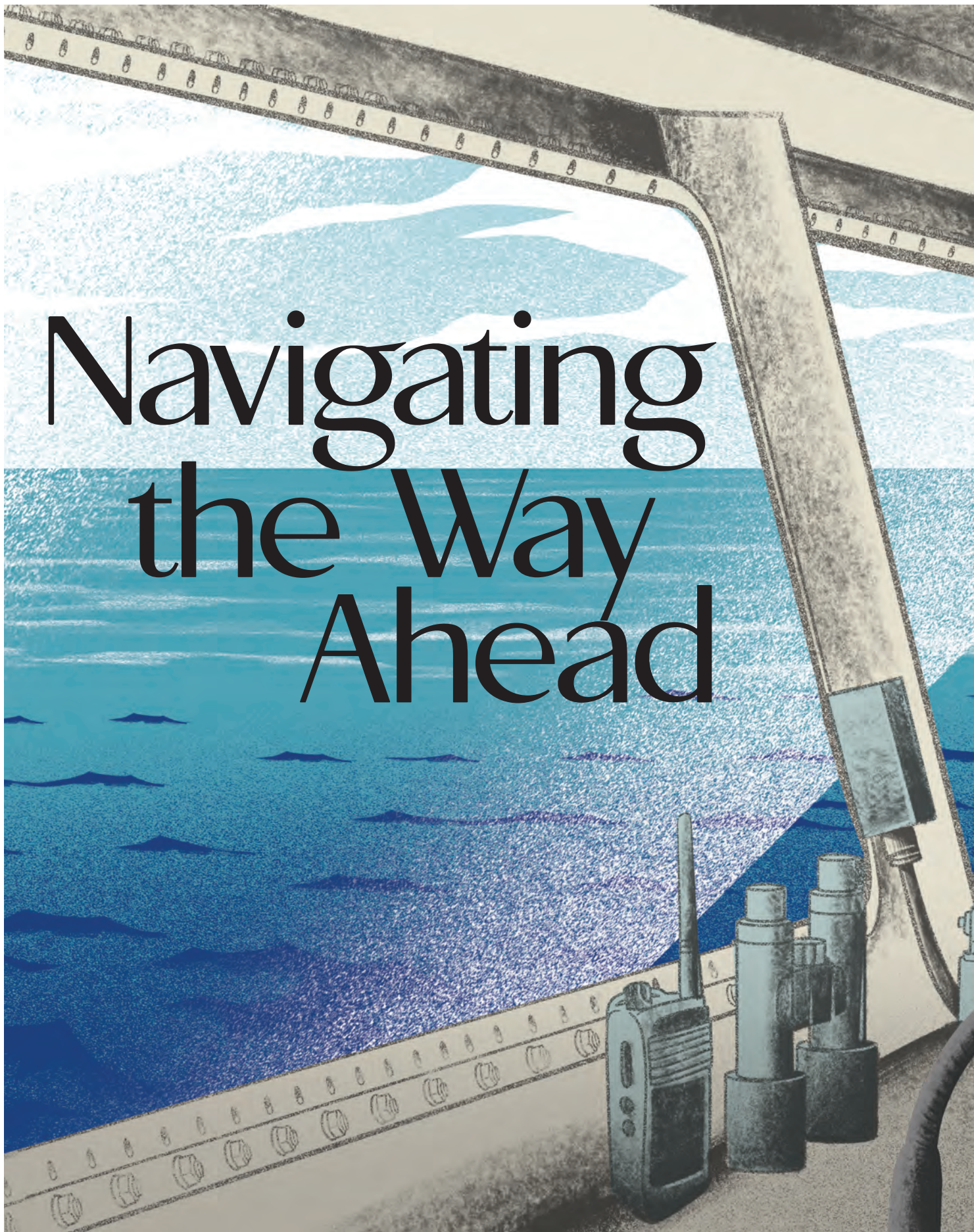
Our team has put in their best to keep our customers' cargo moving under the remarkable conditions. Our crew have demonstrated immense resilience as they adapted to evolving pandemic-related regulations across different ports of call. We are thankful that everyone has formed tighter bond with one another throughout this unusual period.

The support of our customers, partners, bankers and shareholders has carried us through every turbulent wave and I am grateful for that. I would like to extend my appreciation to my fellow Directors who have given us valuable perspectives and counsel on our strategy and decision-making process that enabled us to be where we are now.

We may not be able to control the waves, but we can certainly learn to navigate them. I look forward to continuing our journey with you.

**BANI MAULANA MULIA**  
*Group CEO*





# Navigating the Way Ahead







# Board of DIRECTORS

## **MASLI MULIA**

*Non-Executive Chairman*  
Age 76

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

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

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

## **BANI MAULANA MULIA**

*Executive Director and Group Chief Executive Officer*  
Age 43

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

Mr Bani brings with him nearly two decades of industry experience, having started his career in 2001 as a finance officer in Samudera Indonesia. Since then, he has taken on various roles and responsibilities within the organisation before being appointed as a board member in Samudera Indonesia in 2009, and then as its President Director in June 2020.

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

## **RIDWAN HAMID**

*Executive Director, Group Business Support*  
Age 60

Mr Ridwan is the Executive Director, Group Business Support who is responsible for the overall finance & administrative, human capital, business process & IT functions of the Group. Concurrently, Mr Ridwan also serves as Finance Director of Samudera Indonesia.

Mr Ridwan began his career in Arthur Andersen (previously named SGV Utomo). He then spent more than a decade with Coca-Cola Amatil Indonesia, before moving on to Hutchison Port Indonesia as CFO and, later on, as its President Director. Mr Ridwan subsequently took on the role of an Executive Committee member of the International Association of Ports and Harbors, followed by CEO and President Director of Anglo Eastern

Plantations Group, before joining Samudera Indonesia.

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

## **TAN MENG TOON**

*Executive Director, Group Business Operations*  
Age 64

Mr Tan is the Executive Director, Group Business Operations, who is responsible for its overall commercial, trade, operation as well as strategies & business development functions.

Over the years, Mr Tan has held various roles within the Group. Prior to his appointment as Executive Director, he was the Deputy Director, Trade in charge of the Group's trade functions, and previously General Manager, responsible for the Company's feeder business and its development. His earlier roles include Assistant General Manager for Operations overseeing operation activities and fleet management and General Manager for Liner responsible for liner business development and container fleet management. He started his career as a deck officer in several shipping companies giving him on-board vessel experience before joining a ship management company as a technical superintendent.

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





*From left to right:*  
Masli Mulia  
Bani Maulana Mulia  
Ridwan Hamid  
Tan Meng Toon



## BOARD *of* DIRECTORS



*From left to right:*  
Quah Ban Huat  
Nicholas Peter Ballas  
Ng Chee Keong  
Lee Lay Eng Juliana



**QUAH BAN HUAT**

*Lead Independent and Non-Executive Director*  
Age 56

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

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

**NICHOLAS PETER BALLAS**

*Independent and Non-Executive Director*  
Age 62

Mr Ballas was appointed as an Independent and Non-Executive Director in 2010, and serves the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He possesses over 25 years of experience working in the Asia Pacific region and has held various positions in finance, strategy and general management in the USA, Japan, Malaysia, Indonesia and Singapore. Mr Ballas is currently Executive Vice President & President, Polymer Solutions (Vestolit) and President, Building & Infrastructure (Wavin) at Orbia, a global leader in polymer solutions, advanced materials and infrastructure. Prior to joining Orbia, Mr Ballas was an Executive Vice President, Asia Pacific and

a member of the management council of Nexans SA, a global leader in the cable industry based in Paris, France.

Mr Ballas holds a Master of International Management Degree from the Thunderbird School of Global Management, USA and a B.S. degree from St. Cloud State University, USA.

**NG CHEE KEONG**

*Independent and Non-Executive Director*  
Age 74

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

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

**LEE LAY ENG JULIANA**

*Independent and Non-Executive Director*  
Age 67

Ms Lee was appointed as Independent and Non-Executive Director of the Board in August 2018 and serves as a member of the Audit, Nominating and

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

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



# Board of DIRECTORS

(As at 16 March 2023)



## **MASLI MULIA**

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

1 April 2007

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

27 April 2022

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

Merchant Marine Academy  
(Jakarta, Indonesia)

### **Present Directorship:**

OTHER LISTED COMPANIES  
PT Samudera Indonesia Tbk  
*Commissioner*

### **OTHER PRINCIPAL COMMITMENTS**

PT Ngrumat Bondo Utomo  
*President Commissioner*

PT NBU Indonesia Utama  
*President Commissioner*

PT Samudera Indonesia Tangguh  
*Commissioner*

PT Samudera Wadah Mitra  
*Commissioner*

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

None



## **BANI MAULANA MULIA**

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

1 September 2020

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

28 April 2021

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

Management in the Economics  
Faculty of University of Indonesia

Deakin University, Australia,  
majoring in Finance

### **Present Directorship:**

OTHER LISTED COMPANIES  
PT Samudera Indonesia Tbk  
*President Director*

### **OTHER PRINCIPAL COMMITMENTS**

PT Samudera Indonesia Tangguh  
*President Director*

PT Ngrumat Bondo Utomo  
*Director*

PT NBU Indonesia Utama  
*Director*

PT Samudera Agencies Indonesia  
*President Commissioner*

PT Samudera Energi Tangguh  
*President Commissioner*

PT Samudera Perkapalan Indonesia  
*President Commissioner*

PT Samudera Pelabuhan Indonesia  
*President Commissioner*

PT Samudera Sarana Logistik  
*President Commissioner*

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

None





### **RIDWAN HAMID**

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

1 November 2020

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

28 April 2021

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

Bachelor of Economics in Finance and Accounting, Padjadjaran University, Bandung, Indonesia

#### **Present Directorship:**

OTHER LISTED COMPANIES

PT Samudera Indonesia Tbk  
*Finance Director*

OTHER PRINCIPAL COMMITMENTS

PT Samudera Indonesia Tangguh  
*Finance Director*

PT Samudera Pelabuhan Indonesia  
*Commissioner*

PT Samudera Sarana Logistik  
*Commissioner*

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

None



### **TAN MENG TOON**

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

1 August 2018

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

27 April 2022

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

Certificate of Competency Foreign Ocean Going (Class 1) Certificate

#### **Present Directorship:**

OTHER LISTED COMPANIES  
None

OTHER PRINCIPAL COMMITMENTS

PT Samudera Shipping Indonesia  
*President Commissioner*

Samudera Shipping Line (India) Pvt Ltd  
*Director*

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

None

# Board of DIRECTORS

(As at 16 March 2023)



## **QUAH BAN HUAT**

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

31 October 2013

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

27 April 2022

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

Institute of Chartered Accountants in England and Wales (Member)

Association of Chartered Certified Accountants (Fellow Member)

### **Present Directorship:**

#### OTHER LISTED COMPANIES

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

#### OTHER PRINCIPAL COMMITMENTS

Primeur Cellars Pte Ltd  
*Executive Director*

Primeur Holdings Pte Ltd  
*Executive Director*

KPMG Services Pte Ltd  
*Principal Advisor*

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

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



## **NICHOLAS PETER BALLAS**

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

1 June 2010

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

28 April 2021

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

Master of International Management, Thunderbird School of Global Management

### **Present Directorship:**

#### OTHER LISTED COMPANIES

None

#### OTHER PRINCIPAL COMMITMENTS

Prairie Books, LLC  
*Director*

Orbia Advance Corporation, S.A.B. de C.V.  
*Executive Vice President*

Polymer Solutions (Vestolit)  
*President*

Building and Infrastructure (Wavin)  
*President*

Vestolit GmbH  
*Director*

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

None





### **NG CHEE KEONG**

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

23 July 2014

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

25 June 2020

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

Bachelor of Social Science (Upper Honours),  
University of Singapore

Post-Graduate in Advanced Management from  
Stanford University in 1988 and INSEAD

#### **Present Directorship:**

##### **OTHER LISTED COMPANIES**

Mencast Holdings Ltd  
*Independent Director*

##### **OTHER PRINCIPAL COMMITMENTS**

None

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

Rizhao Jurong Port Co Ltd  
*Independent Director*

JTC  
*Board Member*



### **LEE LAY ENG JULIANA**

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

1 August 2018

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

28 April 2021

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

Bachelor of Law (Honours) from  
National University of Singapore

Accredited Tax Advisor (Income Tax) with  
the Singapore Institute of Accredited Tax  
Professionals (SIATP)

Registered Trust and Estate Practitioner  
with the Society of Trust and  
Estate Practitioners (STEP)

#### **Present Directorship:**

##### **OTHER LISTED COMPANIES**

None

##### **OTHER PRINCIPAL COMMITMENTS**

Hardwood Private Limited  
*Director*

Caridian Consulting Pte Ltd  
*Director*

Novus Energy International Pte Ltd  
*Director*

Glorious Dexa Singapore Pte Ltd  
*Director*

Dexa International Pte Ltd  
*Director*

Trihill Capital Partners Pte Ltd  
*Director*

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

None

# Board of DIRECTORS

## Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2023

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Bani Maulana Mulia, Ridwan Hamid and Ng Chee Keong, who are seeking re-appointment as Directors at the Company's forthcoming Annual General Meeting on 28 April 2023, are set out below:

<i>Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company</i>			
<b>Information as required in Appendix 7.4.1</b>	<b>MR BANI MAULANA MULIA ("Mr Bani")</b>	<b>MR RIDWAN HAMID ("Mr Ridwan")</b>	<b>MR NG CHEE KEONG ("Mr Ng")</b>
	Executive Director and Group Chief Executive Officer	Executive Director, Group Business Support	Independent and Non-Executive Director
<b>Date of appointment</b>	1 September 2020	1 November 2020	23 July 2014
<b>Date of last re-appointment</b>	28 April 2021	28 April 2021	25 June 2020
<b>Age</b>	43	60	74
<b>Country of principal residence</b>	Indonesia	Indonesia	Singapore
<b>The Board's comments on this re-appointment</b>	The NC had recommended to the Board the re-appointment of Mr Bani as a Director and took into account his attendance at meetings, expertise, contributions and commitment in the discharge of his duties as an Executive Director and Group Chief Executive Officer, in its assessment and recommendation. The Board considered the NC's recommendation, and is satisfied that Mr Bani will continue to contribute meaningfully to the Board.	The NC had recommended to the Board the re-appointment of Mr Ridwan as a Director and took into account his attendance at meetings, expertise, contributions and commitment in the discharge of his duties as an Executive Director, Group Business Support, in its assessment and recommendation. The Board considered the NC's recommendation, and is satisfied that Mr Ridwan will continue to contribute meaningfully to the Board.	The NC had recommended to the Board the re-appointment of Mr Ng as a Director and took into account his attendance at meetings, independence, professional qualification, expertise, past working experiences, contributions and commitment in the discharge of his duties as an Independent Director, in its assessment and recommendation. The Board considered the NC's recommendation, and is satisfied that Mr Ng will continue to contribute meaningfully to the Board.
<b>Whether re-appointment is executive, and if so, the area of responsibility</b>	Yes	Yes	N.A.
	Please refer to page 22.	Please refer to page 23.	
<b>Job title</b>	Executive Director and Group Chief Executive Officer	Executive Director, Group Business Support	Independent and Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees



*Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual  
and Article 91 of the Constitution of the Company*

Information as required in Appendix 7.4.1	MR BANI MAULANA MULIA ("Mr Bani")	MR RIDWAN HAMID ("Mr Ridwan")	MR NG CHEE KEONG ("Mr Ng")
	Executive Director and Group Chief Executive Officer	Executive Director, Group Business Support	Independent and Non-Executive Director
<b>Professional qualifications</b>	Please refer to page 22.	Please refer to page 23.	Please refer to page 25.
<b>Working experience and occupation(s) during the past 10 years</b>	<p><b>2020 – Present</b> President Director of PT Samudera Indonesia Tbk</p> <p><b>2020 – Present</b> President Director of PT Samudera Indonesia Tangguh</p> <p><b>2008 – Present</b> Director of PT Ngrumat Bondo Utomo</p> <p>Director or commissioner in other Samudera Indonesia group of companies</p>	<p><b>2014 – Present</b> Finance Director of PT Samudera Indonesia Tbk</p> <p><b>2019 – Present</b> Finance Director of PT Samudera Indonesia Tangguh</p> <p>Director or commissioner in other Samudera Indonesia group of companies</p> <p><b>2011 – 2014</b> CEO and President Director of Anglo Eastern Plantations Group</p>	<p><b>2009 – Present:</b></p> <ul style="list-style-type: none"> <li>Mencast Holdings, Independent Director</li> </ul> <p><b>2017 – 2021:</b></p> <ul style="list-style-type: none"> <li>JTC, Board Member</li> </ul> <p><b>2009 – 2021:</b></p> <ul style="list-style-type: none"> <li>Jurong Port Pte Ltd, Chairman</li> <li>Jurong Port Jakarta Holding Pte Ltd, Director</li> <li>Jurong Port Hainan Holding Pte Ltd, Director</li> <li>Jurong Port Marunda Holding Pte Ltd, Director</li> </ul> <p><b>2009 – 2020:</b></p> <ul style="list-style-type: none"> <li>Rizhao Port Jurong Co Ltd, Director</li> </ul>
<b>Shareholding interest in the Company and its subsidiaries</b>	Please refer to the "Directors' Statements" section on page 30 to 32 of the Annual Report 2022 (Financial).	Nil	Nil

# Board of DIRECTORS

## Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2023

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Bani Maulana Mulia, Ridwan Hamid and Ng Chee Keong, who are seeking re-appointment as Directors at the Company's forthcoming Annual General Meeting on 28 April 2023, are set out below:

*Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company*

Information as required in Appendix 7.4.1	MR BANI MAULANA MULIA ("Mr Bani")	MR RIDWAN HAMID ("Mr Ridwan")	MR NG CHEE KEONG ("Mr Ng")
<p><b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries</b></p>	<p>Executive Director and Group Chief Executive Officer</p> <p>Mr Bani's relationships, including immediate family relationships with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries are set out below:</p> <p><b>(1) Existing Directors of the Company:</b> Mr Bani is the son of Mr Masli Mulia, the Non-Independent and Non-Executive Director and Chairman of the Company.</p> <p><b>(2) In relation to the Company:</b> Mr Bani is the brother of Mr Trisnadi Sukur Muslim Mulia, the Managing Director, Head of Strategy &amp; Business Development.</p> <p><b>(3) In relation to its Substantial Shareholders:</b> Mr Bani is (a) the President Director of PT Samudera Indonesia Tbk ("PTSI"), being the controlling shareholder of the Company, (b) the President Director of PT Samudera Indonesia Tangguh ("PTSIT"), being the controlling shareholder of PTSI; and (c) a Director of PT Ngrumat Bondo Utomo ("NBU"), being the ultimate holding company of the Company.</p> <p>He is the son of Ms Chandraleika Mulia, being a Commissioner and a substantial shareholder of NBU.</p> <p>He is also the son of Mr Masli Mulia, who is a Commissioner of PTSI and PTSIT, as well as President Commissioner of NBU.</p> <p><b>(4) In relation to its Principal Subsidiaries:</b> In relation to the Company's principal subsidiaries, Mr Bani is a Director of Foremost Maritime Pte Ltd and Samudera Tankers Pte Ltd, and a President Commissioner of PT Samudera Shipping Services.</p>	<p>Executive Director, Group Business Support</p> <p>Mr Ridwan does not have any relationship or immediate family relationship with the Company's existing directors, the Company and its principal subsidiaries. His relationship with the Company's substantial shareholders are set out below:</p> <p>Mr Ridwan is the Finance Director of PTSI and PTSIT.</p>	<p>Independent and Non-Executive Director</p> <p>Mr Ng does not have any relationship or immediate family relationship with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries.</p>



*Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual  
and Article 91 of the Constitution of the Company*

Information as required in Appendix 7.4.1	<b>MR BANI MAULANA MULIA ("Mr Bani")</b>	<b>MR RIDWAN HAMID ("Mr Ridwan")</b>	<b>MR NG CHEE KEONG ("Mr Ng")</b>
	Executive Director and Group Chief Executive Officer	Executive Director, Group Business Support	Independent and Non-Executive Director
<b>Conflict of interest (including any competing business)</b>	<p>The Group has existing transactions with its controlling shareholders and their associates.</p> <p>The Group may enter into new transactions or renew existing engagement in which Mr Bani is a director/commissioner of these contracting parities, any potential conflict of interest will be mitigated as follows:</p> <ol style="list-style-type: none"> <li>1. Mr Bani is answerable to the Board of Directors of the Company. All the major decision involving the Group will be determined by the Board of Directors of the Company. The Board of Directors will review instances of conflict of interest involving Mr Bani.</li> <li>2. In instances where conflict of interest exists, Mr Bani will abstain from voting and/or making recommendation.</li> <li>3. The Company has internal procedure mechanism to assess and ensure that transactions involving conflict of interest shall be on arm's length basis and not prejudicial to the interest of the Group and shareholders of the Company.</li> <li>4. The Audit Committee will review any actual or potential conflicts of interest. The review involves examination of the nature of the conflict. The Audit Committee has put in place measures for the Company to mitigate the impact of any potential conflict of interest.</li> <li>5. As Group Chief Executive Officer of the Company, Mr Bani owes a duty of fidelity and good faith to the Company.</li> </ol>	<p>The Group has existing transactions with its controlling shareholders and their associates.</p> <p>The Group may enter into new transactions or renew existing engagement in which Mr Ridwan is a director/commissioner of these contracting parities, any potential conflict of interest will be mitigated as follows:</p> <ol style="list-style-type: none"> <li>1. Mr Ridwan is answerable to the Board of Directors of the Company. All the major decision involving the Group will be determined by the Board of Directors of the Company. The Board of Directors will review instances of conflict of interest involving Mr Ridwan.</li> <li>2. In instances where conflict of interest exists, Mr Ridwan will abstain from voting and/or making recommendation.</li> <li>3. The Company has internal procedure mechanism to assess and ensure that transactions involving conflict of interest shall be on arm's length basis and not prejudicial to the interest of the Group and shareholders of the Company.</li> <li>4. The Audit Committee will review any actual or potential conflicts of interest. The review involves examination of the nature of the conflict. The Audit Committee has put in place measures for the Company to mitigate the impact of any potential conflict of interest.</li> <li>5. As Executive Director, Group Business Support of the Company, Mr Ridwan owes a duty of fidelity and good faith to the Company.</li> </ol>	Nil

# Board of DIRECTORS

## Additional information on Directors seeking re-appointment at the Annual General Meeting on 28 April 2023

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Bani Maulana Mulia, Ridwan Hamid and Ng Chee Keong, who are seeking re-appointment as Directors at the Company's forthcoming Annual General Meeting on 28 April 2023, are set out below:

*Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company*

Information as required in Appendix 7.4.1	MR BANI MAULANA MULIA ("Mr Bani")	MR RIDWAN HAMID ("Mr Ridwan")	MR NG CHEE KEONG ("Mr Ng")
	Executive Director and Group Chief Executive Officer	Executive Director, Group Business Support	Independent and Non-Executive Director
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company</b>	Yes	Yes	Yes
<b>Other Principal Commitments<sup>1</sup> including Directorships<sup>2</sup></b>	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 22.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 23.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 25.
<b>Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1</b>	Mr Bani has provided a negative confirmation to each of the items (a) to (k).	Mr Ridwan has provided a negative confirmation to each of the items (a) to (k).	Mr Ng has provided a negative confirmation to each of the items (a) to (k).

<sup>1</sup> "Principal Commitments" has the same meaning as defined in the 2012 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).

<sup>2</sup> Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).



## Key Management PERSONNEL



*Clockwise from top left to right:*

Bani Maulana Mulia, Ridwan Hamid, Tan Meng Toon, Agnes Wong Pui Yee, Thomas Lee Thuan Aun and Trisnadi Sukur Muslim Mulia

### **BANI MAULANA MULIA**

*Executive Director and Group Chief Executive Officer*

Profile of Bani Maulana Mulia can be found on page 18, Board Profile.

### **RIDWAN HAMID**

*Executive Director, Group Business Support*

Profile of Ridwan Hamid can be found on page 18, Board Profile.

### **TAN MENG TOON**

*Executive Director, Group Business Operations*

Profile of Tan Meng Toon can be found on page 18, Board Profile.

### **TRISNADI SUKUR MUSLIM MULIA**

*Managing Director, Head of Strategy and Business Development*

Trisnadi Sukur Muslim Mulia is the Managing Director, Head of Strategy and Business Development and is responsible for strategic planning, including business development and expansion.

Prior to his current appointment, Trisnadi was the Deputy Director, Finance, and was responsible for the finance, accounting, and administrative functions of the Group. He previously held various operational, business development and

directorship positions within Samudera Indonesia. Trisnadi started his career in shipping with ANL Container Line in Melbourne. He later joined PT GAC Samudera Logistics before moving to PT Panurjwan, an Indonesian domestic container shipping operation in Samudera Indonesia.

Trisnadi currently serves as one of the Vice-Chairmen of the Indonesia National Shipowners' Association (INSA) and a member of the International Committee under the Singapore Shipping Association (SSA). He graduated with a Bachelor of Planning & Design, majoring in Construction Management, and a Master of Applied Commerce, majoring in Business Analysis and Systems, from the University of Melbourne, Australia.

### **THOMAS LEE THUAN AUN**

*Managing Director, Head of Commercial*

Thomas Lee Thuan Aun is the Managing Director, Head of Commercial and is responsible for the overall commercial activities of the Group.

Thomas Lee has been with the Group since 1997, when he joined as a Management Trainee before being deployed to the Group's SOC department as a Sales Executive.

He was promoted to Assistant Manager, Trade and Development, and subsequently rose through the ranks to reach the position of General Manager, Trade Management. He was promoted to Deputy Director, Trade and Commercial, in 2018.

Thomas Lee has extensive experience in trade management and holds a Bachelor of Science from the National University of Singapore.

### **AGNES WONG PUI YEE**

*Managing Director, Head of Finance*

Agnes Wong Pui Yee is the Managing Director, Head of Finance and is responsible for the overall finance and accounting functions of the Group. Prior to her current appointment, Agnes Wong has taken on various roles and responsibilities in areas such as accounting, taxation, and corporate financing within the Group. She also serves as a director of various companies within the Group.

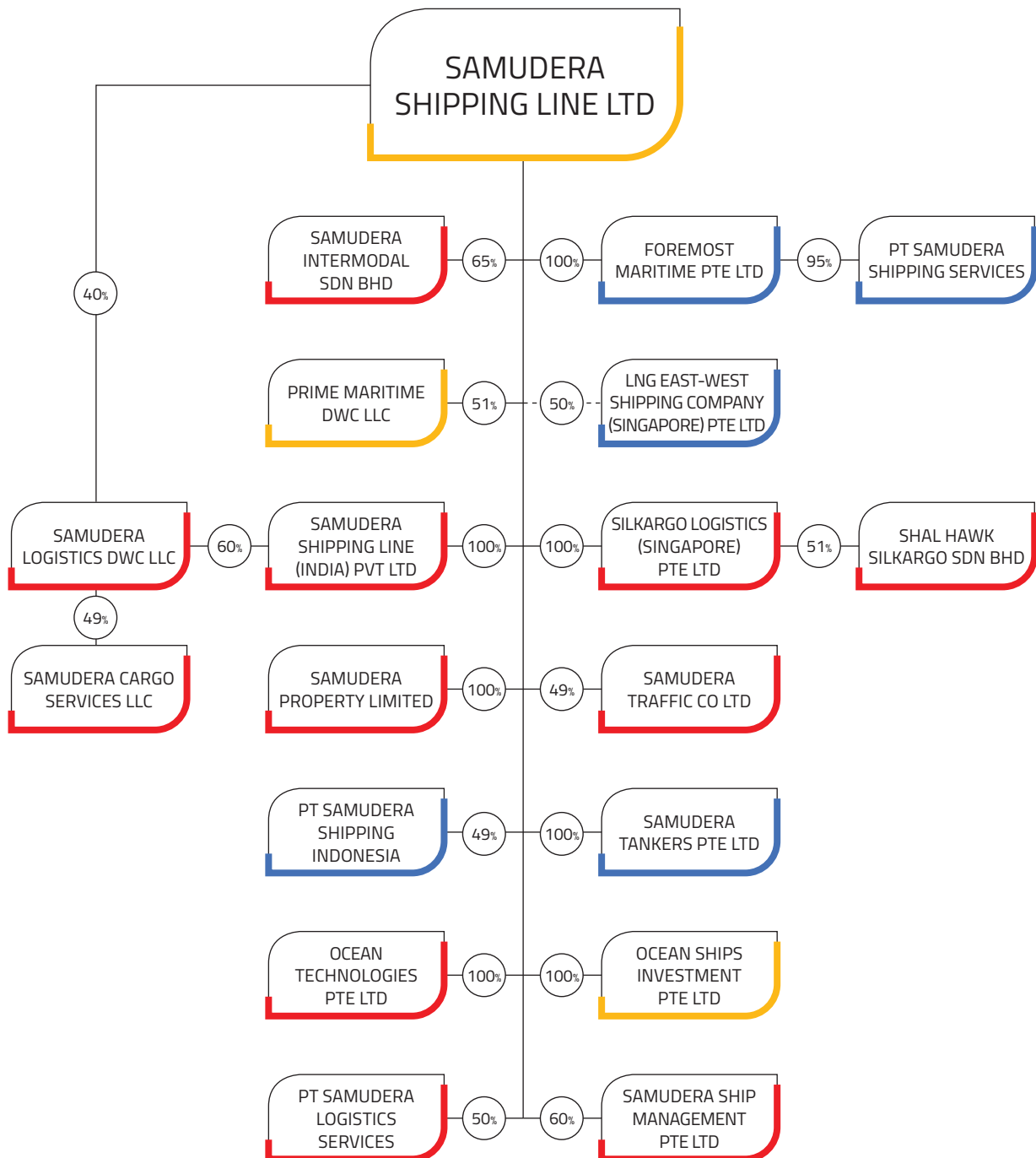
Agnes Wong has over 20 years of experience in the finance and accounting sectors as well as the shipping industry. She is a member of the Institute of Singapore Chartered Accountants (ISCA) and a fellow member of the Association of Chartered Certified Accountants (ACCA).







(As at 1 March 2023)



AGENCIES & LOGISTICS
  CONTAINER SHIPPING
  BULK CARRIER & TANKER

SUBSIDIARY
  JOINT VENTURE

# Our SUBSIDIARIES

## **SILKARGO LOGISTICS (SINGAPORE) PTE LTD**

*Singapore*

Silkargo Logistics (Singapore) Pte Ltd ("Silkargo") was established in Singapore in 1997 to provide end-to-end logistics services. The range of services offered by Silkargo includes air and sea transportation, customs processing, shipping, warehousing and inland transportation. Silkargo also specialises in ISO tank operations for the safe transportation of liquid chemicals and dangerous goods.

## **FOREMOST MARITIME PTE LTD**

*Singapore*

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

## **SAMUDERA TANKERS PTE LTD**

*Singapore*

Samudera Tankers Pte Ltd ("ST") was established in 2021 to provide tanker shipping services to the regional market. The principal activities of ST include owning, chartering and operating tanker vessels. Vessels owned by ST are mainly employed on a time charter basis.

## **SAMUDERA SHIP MANAGEMENT PTE LTD**

*Singapore*

Established in Singapore in 2022, Samudera Ship Management ("SSM") is a joint venture with PT Samudera Indonesia Ship Management, a ship management company providing a wide range of ship management services. SSM offers technical and crew management, marine services and other related services, such as vessel condition assessment and pre-purchase inspection services, to ship owners worldwide.

## **OCEAN SHIPS INVESTMENT PTE LTD**

*Singapore*

Ocean Ships Investment Pte Ltd ("OSI") was incorporated in 2021 as the investment arm of the Group to own container vessels.

## **OCEAN TECHNOLOGIES PTE LTD**

*Singapore*

Ocean Technologies Pte Ltd ("OT") was incorporated in 2021 to engage in shipping and logistics technology-related project investments. The activities of OT include but are not limited to research and development, particularly big data analytics and prediction for the shipping and logistics sectors.

## **PT SAMUDERA SHIPPING SERVICES**

*Indonesia*

Through Foremost, the incorporation of PT Samudera Shipping Services ("SSS") in Indonesia provides specialised services, which include owning and chartering oil tankers and chemical tankers.

## **PT SAMUDERA SHIPPING INDONESIA**

*Indonesia*

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

## **PT SAMUDERA LOGISTICS SERVICES**

*Indonesia*

PT Samudera Logistics Services ("SLS"), a subsidiary of the Group since April 2022, provides warehouse and distribution services for various industries. These industries include fast-moving consumer goods, pharmaceuticals, retail trade, domestic appliances, industrial and automotive spare parts and industrial lubricants.

## **SAMUDERA INTERMODAL SDN BHD**

*Malaysia*

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

## **SHAL HAWK SILKARGO SDN BHD**

*Malaysia*

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

## **SAMUDERA TRAFFIC CO LTD**

*Thailand*

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



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

*India*

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

### **SAMUDERA LOGISTICS DWC LLC**

*United Arab Emirates*

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

### **SAMUDERA CARGO SERVICES LLC**

*United Arab Emirates*

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

### **PRIME MARITIME DWC LLC**

*United Arab Emirates*

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

### **SAMUDERA PROPERTY LIMITED**

*United Arab Emirates*

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

## *Our Joint* **VENTURE**

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

*Singapore*

LNG East-West Shipping Company (Singapore) Pte Ltd ("LNG-EW") was originally a joint venture with Nippon Yusen Kabushiki Kaisha and SCF Tankers Limited. It primarily focuses on the transportation of liquefied natural gas and owns Tangguh Towuti, an LNG carrier with a capacity of 145,700 CBM. This vessel is currently employed under a long-term time charter contract. Currently, LNG-EW is jointly owned by Samudera Shipping Line Ltd and Nippon Yusen Kabushiki Kaisha, each having a direct interest of 50%.

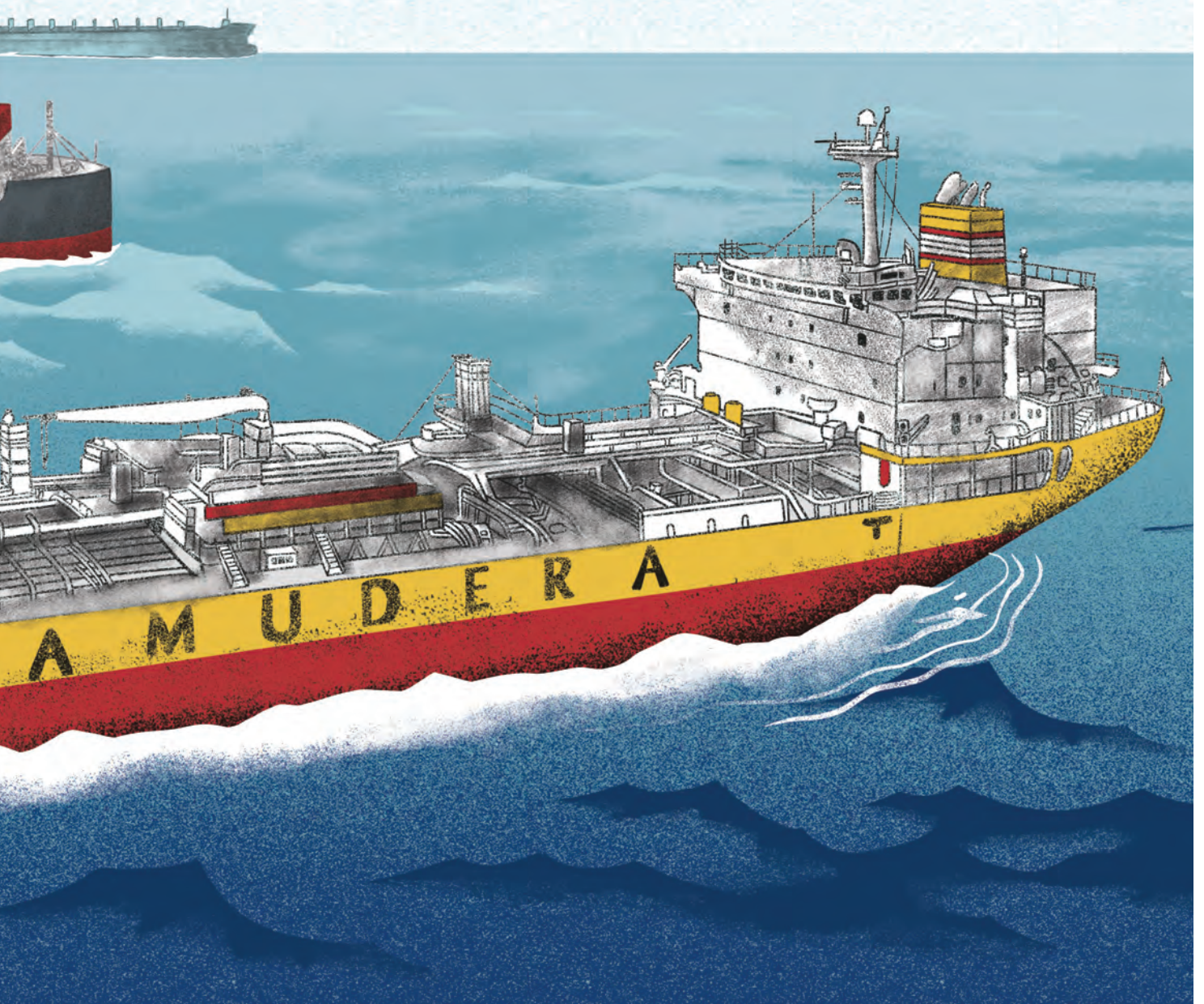








# Staying Agile and Adaptable





# Corporate SOCIAL RESPONSIBILITY

In FY22, Samudera's corporate social responsibility focus is to expand our support of initiatives that contribute meaningfully to help solve problems and leave a lasting, sustainable impact on the people in the communities in which we operate. Our efforts are in the areas of education and environment, as well as social support. With our footprint across Asia, we are encouraging all our country teams to give back.

## SINGAPORE

It takes a village to raise a child, as the saying goes, and our team in Singapore is proud to play a part in the Rainbow Centre's effort to empower children and youths with disabilities through early intervention and special education to be a part of society. During the year, we contributed a special needs activity chair and a NMES therapy machine to the Rainbow Centre, including necessary accessories. Both equipment benefits students with cerebral palsy and multiple disabilities—the special needs activity chair is easily adjusted and allows students to engage in activities unhindered by their physical condition while allowing them to recline to rest when needed; the NMES therapy machine delivers neuromuscular electrical stimulation to facial-oral muscles to treat swallowing disorders in conjunction with speech-language therapy. Such equipment goes a long way in enabling the students of Rainbow Centre to thrive in the community.

Nine members of our Singapore team also lent a helping hand to the teachers of Rainbow Centre when we joined them and 50 students with autism spectrum disorder from the Rainbow Centre Admiral Hill School on a fun-filled half-day school trip to the Sarimbun Scout Camp in August 2022. We also helped with the annual spring cleaning at the centre's Yishun Park School, ensuring each piece of equipment was cleaned and disinfected.

We also supported the Garden City Fund through a financial contribution and by participating in its Plant-A-Tree Programme—our team quickly picked



A student and a teacher from Rainbow Centre Admiral Hill School team up with a staff volunteer from our Singapore office to create an inclusive experience at Sarimbun Scout Camp.

up a new skill in tree planting after having planted 15 trees along the Lornie Nature Corridor in July.

We also made financial contributions to meaningful causes that improve the lives of the less privileged through charity events, including the PSA charity event for the Garden City Fund, the SHF charity event for the Singapore Heart Foundation, the POSB Passion Run for Kids for the POSB Passion Kids Fund, the IMC charity event for the Tsao Foundation's Hua Mei Centre for Successful Ageing, and the North West Community Development Council for the North West Student Support Fund.

## INDONESIA

We work closely with Samudera Peduli, a foundation established by our parent company, to reach out to and support the less privileged in Indonesia.

Under the Samudera Indonesia Marine Scholarship Program, we supported 60 cadets from five marine polytechnics this year through scholarships that will cover their course fees for one semester and enable them to gain hands-on experience through practical assignments on board Samudera's vessels. The scholarships are intended to help cadets from low-income families gain the education and experience they need to pursue their seafaring careers.

We are collaborating with Samudera Indonesia to launch the School Boat Program in the Riau Archipelago. The program aims to provide safe water transportation to enable students of Bertam and Gara Islands to go to school. The people on these islands are largely indigenous sea nomads whose social and economic developments have been hampered by a lack of infrastructure for education and health, among others, and the cost of transportation to access such infrastructure. Not only will the School Boat Program enable students and teachers to get to school at no cost to them, but it will also establish an active local transportation system that empowers the resident fishing communities with skills and economic opportunities.



A beneficiary of the free cataract surgery programme in Indonesia, who can now see the world with greater clarity.



The program will be launched in the second half of 2023, with one boat, the Sinar Waingapu, deployed to operate one 14-kilometre round trip a day between Bertam Island and Kasu Island, where a junior and senior high school is located. The boat will be operated by selected local fishermen who have undergone training conducted by Samudera Indonesia.

We are also engaged in the School Renovation Program, through which we redevelop schools that are in disrepair and poor structural condition. Two schools, one in Bekasi Regency in West Java and the other in Situbondo Regency in East Java, are currently being redeveloped, with expected completion in May 2023.

area, which had been damaged by fishing activities. The following month, our employees and local volunteers ventured to Bali to help with the cleaning of Masceti and Keramas Beach, collecting 314 kilograms of waste that were sent for recycling.

Between January and March 2023, we partnered with the Smile Train to provide free cleft lip and palate repair surgery to children in Jakarta, West Java and Banten, with over 40 children benefitting from the program in the three-month period. We also supported the Jakarta Eye Centre in providing free cataract surgery to over 40 low-income patients in Bekasi, West Java and Makassar, South Sulawesi, between February and March 2023.



One of our many beneficiaries of the free cleft lip and palate surgery programme in Indonesia, along with her loving family.

In October, to lend our support to coral reef restoration and mangrove rehabilitation efforts in Indonesia, we galvanised over 100 employees, as well as local residents, to plant mangrove trees in Bekasi, West Java and Semarang, Central Java. Participants were able to learn about the damage to the coastal ecosystem caused by waste and human activities. In the same month, we also set off for Ayer Island, in the Seribu Archipelago in Jakarta, to help with populating a 60-square-meter sea bed with 960 corals in an effort to restore the coral reef in the

In response to the call for aid following the devastating earthquakes that struck Cianjur, West Java, on 21 November 2022, we provided 4,252 meal boxes to seven locations in Cianjur with the help of our field partners, Salam Aid and Bersama Indonesia Maju.

### OTHER COUNTRY OFFICES

Across Thailand, India and the United Arab Emirates, our local teams have also striven to strengthen collaborations with local community partners and enhance their efforts to uplift the lives of the underserved.

In Thailand, we contributed to the Baan Nong Rank (Laem Suk Prachanukool) School, a kindergarten and primary school in the rural Chom Bueng District of the Ratchaburi Province, to help give the school façade a new coat of paint. We also contributed to a new playground, including playground equipment and rubber mats, to encourage play and exploration among the young students of Wat Wang Pla Cleed School, which houses a preschool, kindergarten and primary school. In addition, we supported Thai Baan Lung Sanit, a nursing home for the elderly. We provided 25 manually adjustable beds and mattresses to the nursing home to create a comfortable environment for the elderly residents. In India, we also contributed to the Adnyan Research and Educational Trust and the Sree Narayana Mandiri Samiti in support of their respective educational, social and environmental programmes.

Our colleagues in the United Arab Emirates also participated in a blood donation drive organised by the Consulate General of the Republic of Indonesia in Dubai.



Students of Wat Wang Pla Cleed School in Thailand explore their new playground.



# Sustainability Report



## BOARD STATEMENT

In 2022, following several unprecedented years of disruption due to the COVID-19 pandemic, much of the world reopened as we shifted towards a normalcy we were used to. While this was welcomed news to many, it was also a period of transition and challenges given the uncertain geopolitical and economic environment, and an ongoing climate crisis.

Despite these headwinds, Samudera remained steadfast in our commitment to ensuring resilient and consistent operations while providing a safe and supportive workplace for our people. We are proud of our continued strong compliance record, particularly regarding our environmental controls, and our commitment to generating economic value to stakeholders while balancing sustainability considerations.

This sustainability report marks our sixth publication on our key environmental, social and governance ("ESG") topics, and documents our continued performance and ongoing commitment to the sustainability of our business. Our report is aligned with SGX-ST Listing Rules Practice Note 7.6: "Sustainability Reporting Guide" and applies the sustainability reporting principles as set out within the Global Reporting Initiative ("GRI") Standards.

The Board in consultation with our Sustainability Steering Committee ("SSC") oversees the performance of our material topics. We are delighted to report that we have achieved our sustainability targets for 2022 and have exceeded our target for average training hours per employee by a third. In addition, based on stakeholder engagement and a broader review of our





## WHO WE ARE

### Container Shipping

Samudera offers reliable feeder service between the central hub port in Singapore and spoke ports in the region. The Group connects ports across a wide geographical range, spanning from the Far East, Southeast Asia, the Indian Subcontinent and the Middle East.

### Bulk & Tanker

Samudera's bulk & tanker vessels are chartered out for the transportation of dry or liquid cargo.

### Agencies & Logistics

Samudera provides agency services, forwarding, warehousing as well as general logistics services.

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

ESG efforts, the Board has decided to update our material topics this year. Specifically, we have added two new material topics, "Diversity and inclusion" and "Building resilience in information systems" and expanded the scope of environmental controls to include taking climate action. These are timely updates and will ensure Samudera remains resilient and relevant into the future.

While 2023 will pose its own challenges, Samudera is well positioned to remain resilient and adapt in navigating any choppy waters. Our investments in quality service, focus on safety and upskilling of our people, and efficiency of our operations, will allow us to continue to provide undisrupted essential shipping services throughout the region, effectively and sustainably.



# *Sustainability* REPORT





## ABOUT THIS REPORT

This Report covers the highlights of Samudera’s environmental, social, and economic performance from 1 January to 31 December 2022 (“FY2022”) with reference to the GRI standards. GRI is one of the most widely applied and trusted sustainability reporting frameworks. Please refer to pages 57-58 for the GRI Content Index. Being an SGX listed company, this report complies with the requirements of SGX Rulebook, Practice Note 7.6: “Sustainability Reporting Guide”. No external assurance has been sought for this report.

We welcome your feedback in our efforts to improve our sustainability practices and reporting. Please contact [sustainability@samudera.id](mailto:sustainability@samudera.id) or (65) 6403 1687.

## Reporting Scope

Samudera strives to uphold our commitment to good business ethics and maintain consistent measuring, managing, and reporting practices across all our entities. The information and data presented in this Sustainability Report constitutes data from Samudera and its five vessels, together with data from our six subsidiaries in Singapore:

- Foremost Maritime Pte Ltd (“Foremost”), primarily transporting dry-bulk commodities.
- Silkargo Logistics (Singapore) Pte Ltd (“Silkargo”), handling freight and logistics and other land-based cargo management services.
- Samudera Tankers Pte Ltd (“ST”), provider of tanker shipping services to the regional market.
- Samudera Ship Management Pte Ltd (“SSM”), specialised in ship management services.
- Ocean Ships Investment Pte Ltd (“OSI”), the investment arm of the Group for container vessels.

- Ocean Technologies Pte Ltd (“OT”), engages in the shipping and logistics technology-related project investments.

Our parent company, Samudera Indonesia, is listed on the Indonesia Stock Exchange (“IDX”) and is therefore required to issue its own sustainability report. This separate reporting provides an opportunity to demonstrate our broader sustainability efforts across the Group.

## Sustainability Governance at Samudera

Sustainability governance at Samudera comprises two major components: Board oversight supported by our various management committees and sustainability functions.

The **Board** is ultimately responsible for the strategic direction and oversees Samudera’s sustainability practice.

The Board is supported by the SSC. The SSC is chaired by our Group CEO

and consists of the Group’s senior management. The SSC evaluates the Company’s sustainability performance through reviewing processes and procedures, coordinates sustainability efforts across the Group, and makes recommendations for future direction and activities.

The SSC also receives inputs from the dedicated Sustainability Officer, who interfaces with our operations teams for role-specific tasks regarding the day-to-day implementation.

Our **Sustainability Working Committee (“SWC”)** takes alignment from the SSC and is responsible for the daily implementation of sustainability practices on the ground in their respective divisions. The SWC comprises Risk and Sustainability Officers together with representatives from Operations, Finance, People and Technology divisions, including representatives from our subsidiaries.

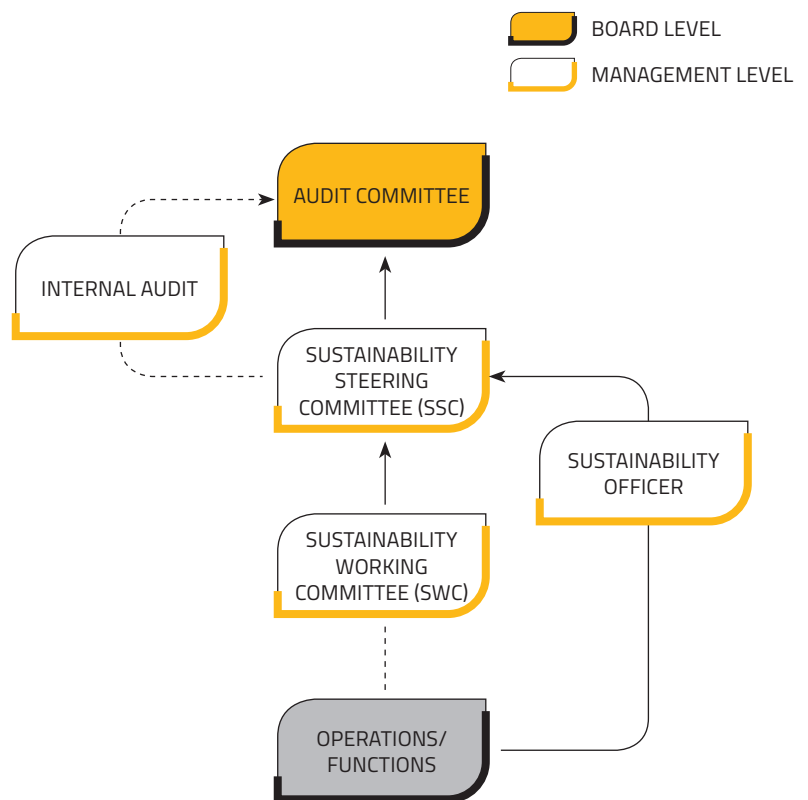
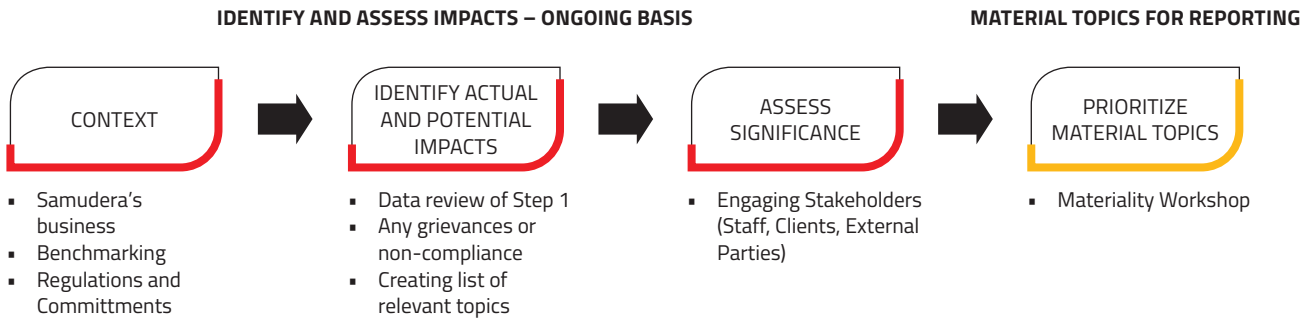


Figure 1 Sustainability governance framework at Samudera

# Sustainability REPORT

## Materiality Review

To ensure that our sustainability actions are relevant, effective, and implementable, Samudera takes a holistic approach to review and update our material topics. This process involves: understanding the evolving business context and regulatory environment; reflecting on past performance and efforts; and engaging valued stakeholders (Figure 2).



**Figure 2** Materiality process for 2022

Many of Samudera's material topics from last year remain relevant. Continued emphasis has been placed on "Providing safe working conditions", "Generating economic value", "Investing in employee development" and "Maintaining a strong compliance record". These are critical components to ensuring long-term success. In addition to these topics, Samudera has also assessed the need to add two new material topics and expand on another. The two new material topics, "Diversity and inclusion" and "Building resilience in information systems" fall under the Workforce Management and Corporate Governance sustainability aspects, respectively. In addition, we have expanded the scope of

our Environmental Responsibilities material topic to include taking climate action.

Together, these material topics demonstrate our commitment to

pursuing growth and profitability in a way that also values environmental and social considerations. Samudera's material ESG factors as mapped into four broad sustainability aspects are shown in Table 1.1.

**Table 1.1** Material topics for 2022

Sustainability Aspect	Material topic
<b>Economic Performance</b>	Generating economic value
<b>Environmental Responsibilities</b>	Strengthening environmental controls and <i>taking climate action</i>
<b>Workforce Management</b>	Providing safe working conditions Investing in employee development <i>Diversity and inclusion</i>
<b>Corporate Governance</b>	Maintaining a strong compliance record <i>Building resilience in information systems</i>

\* New Addition in 2022

## Contributing to the SDGs

Adopted in 2015, the United Nations Sustainable Development Goals ("SDGs") are a set of 17 universal goals that call for collective action to achieve peace, prosperity, and sustainable development by 2030. These global goals also guide the sustainability efforts of the business community. In this regard, Samudera understands that we have a responsibility to contribute to these goals, to unlock business and stakeholder value by strengthening the social, environmental and economic pillars of business operations.



















Many of Samudera's efforts, initiatives and targets seek to advance the SDGs. These include;

- SDG 8 on promoting inclusive and sustainable economic growth employment and decent work;
- SDG 9 on building resilient infrastructure, promoting sustainable industrialization and fostering innovation;
- SDG 10 on reducing inequality;
- SDG 12 on ensuring sustainable consumption and production patterns;
- SDG 13 on taking climate action;
- SDG 14 on conserving and sustainably using the oceans, seas and marine resources; and
- SDG 17 on partnerships for sustainable development.



This alignment between Samudera’s material ESG factors and the SDGs, as seen in Table 1.2, demonstrates our support for and commitment to regional and international sustainability efforts.

**Table 1.2** Samudera’s material ESG Factors mapped against the SDGs and the relevant targets

Samudera’s Material ESG Factors							
Generating economic value	Strengthening environmental controls and taking climate action	Providing safe working conditions	Investing in employee development	Diversity and inclusion	Maintaining a strong compliance record	Building resilience in information systems	
Shared value for shareholders and employees  Connecting opportunities in Asia	Minimising the risk of pollution  Strengthening climate action	Safe working environment and taking care of workers’ wellbeing	Training and career development opportunities for workers	Building a diverse and inclusive workforce, and an attractive workplace	Complying with environmental protection, labour conditions and anti-corruption regulations	Enhancing cyber security and data protection	<b>Opportunity to support SDG Targets:</b>
							8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation 8.5 Full employment and decent work with equal pay 8.7 End modern slavery, trafficking, and child labour 8.8 Protect labour rights and promote safe working environments
							9.1 Develop sustainable, resilient and inclusive infrastructure 9.2 Promote inclusive and sustainable industrialization
							10.2 Empower and promote inclusion of all 10.3 Ensure equal opportunity and reduce inequalities of outcome 10.4 Adopt policies and progressively achieve greater equality
							12.2 Achieve the sustainable management and efficient use of resources 12.4 Reduce waste generation
							13.2 Integrate climate change measures into policy and planning
							14.1 Reduce marine pollution
							17.8 Enhance the use of information and communication technology

# Sustainability REPORT

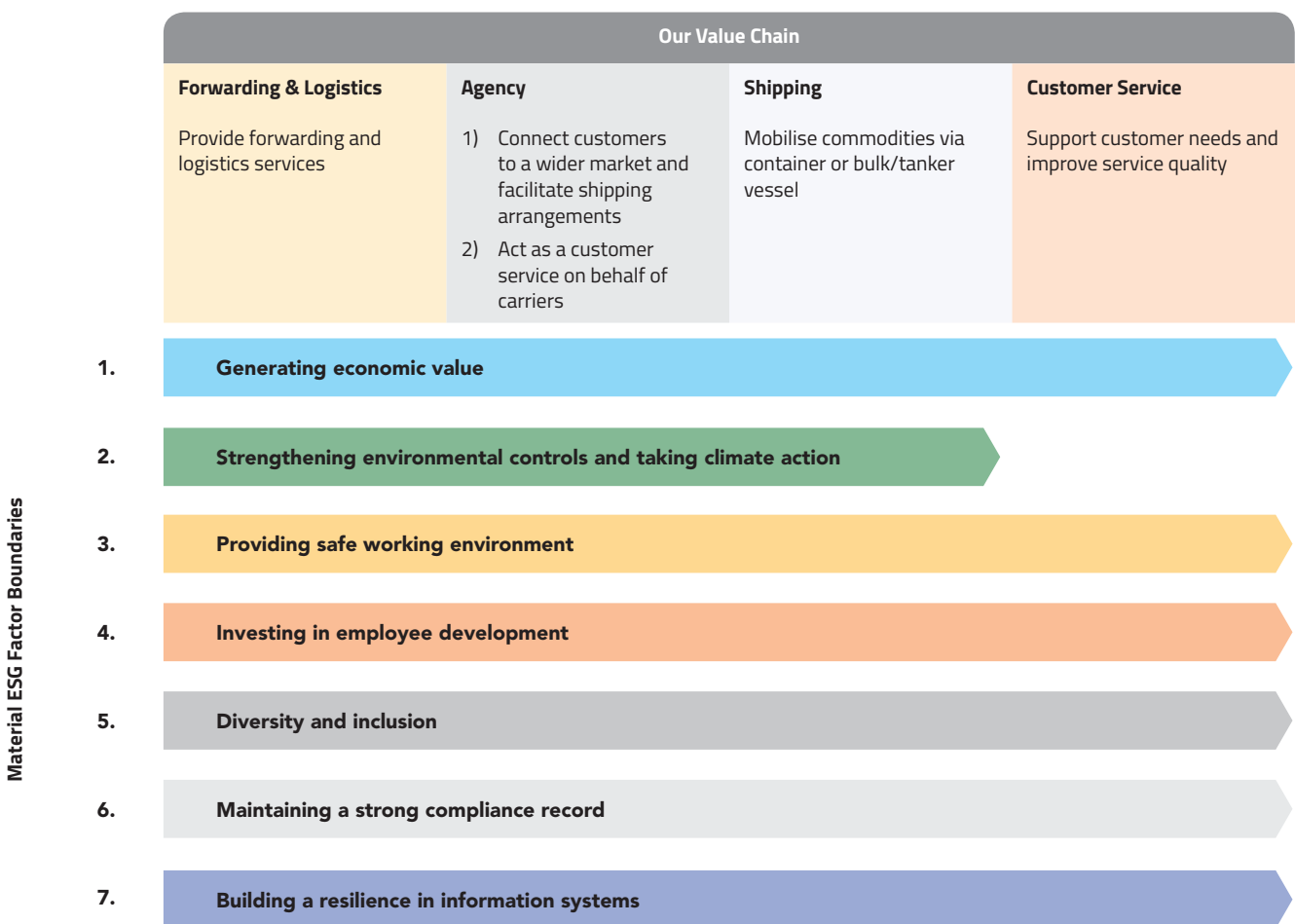
## Building Resilience – Approach and Alignment

The concept of sustainability is of growing importance to Samudera. It is one of our guiding principles and reflects our commitment to building business and organisational resilience. In particular, against the backdrop of the COVID-19 pandemic, climate change, on-going conflict and geopolitical contestation and an inflationary economic environment, Samudera has been guided by the

concept of sustainability to navigate this increasingly uncertain operating environment.

In this regard, Samudera’s sustainability efforts strive to build resilience in the identified material topics. Such efforts are developed in close consultation with relevant stakeholders across our value chain, including suppliers, employees and customers that span various markets and port authorities. Continued

stakeholder engagement and open channels of communication are integral to the success of our operations and achieving many of our sustainability goals and targets. Such efforts are also vital in cultivating a sense of ownership and stewardship among our stakeholders. An illustration of the boundaries of each of our material topics in our value chain is shown in Figure 3, while Table 2.1 shows the methods and frequency of stakeholder engagement.



**Figure 3** Illustration of material topics and boundaries for stakeholders in our value chain



**Table 2.1** Key stakeholders and their respective topics of concern engagement methods and frequency of engagement

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

In addition to taking a multi-stakeholder approach to addressing our material topics, Samudera makes a concerted effort to ensure that our sustainability initiatives align with broader government objectives. In particular, Samudera strives to contribute to the Maritime and Port Authority of Singapore ("MPA")'s Mission to develop and promote Singapore as a premier global hub port and an international maritime centre. We do this by:

- Providing regional connectivity through our fleet of vessels and becoming a reliable and trustworthy provider of shipping services;
- Adopting cleaner fuel with lower sulphur content, in compliance with IMO 2020, and promoting a safety culture in our operations (Please refer to page 48 on our environmental control and page 52 on our efforts towards ensuring safety);
- Building a competent maritime workforce which can contribute positively to Singapore's overall maritime capabilities (Please refer to page 54 for detailed training and career development opportunities offered to our people); and
- Accelerating maritime digitalization and developing capacity to respond to cyber security threats (Please refer to page 56 for highlights on Samudera's secure IT practices).

# Sustainability REPORT

## Generating Economic Value

Over the years, Samudera has achieved business growth by being a trustworthy partner to our customers and aspires to continue regional growth and create shared value with our business partners.

The stabilisation of the global COVID-19 situation in 2022 and gradual easing of restrictions on the movement of goods across borders and safe-working measures (both on-shore and on-board vessels) have brought about new challenges and opportunities to Samudera’s operations. Our commitment to delivering quality service and strong networks provide us with a robust foundation for financial resilience to adapt and thrive in the post pandemic world. Samudera has always been nimble and quick in adapting to the dynamic environment. Our revenue increased from USD527 million in 2021 to USD991 million in 2022. We also recorded a higher profit after tax of USD323 million from USD130 million last year. Details of the financial performance in 2022 can be found in the Financial Statement section of our Annual Report 2022.

Samudera believes in giving back to the community and has provided monetary donations to organisations supporting social and environmental causes in Singapore and the region. Contributions to organisations include NParks Garden City Fund, Singapore Heart Foundation, POSB Passion Kids Fund and Tsao Foundation. Samudera has also provided in-kind donations for Rainbow Centre in support of their programmes for children with special needs. Details of our CSR activities can be seen on page 38.

As of 31 December 2022, we had a team of 154 full-time employees, the majority of whom were hired under Samudera Shipping Headquarters. A total of 148 of our employees were based in Singapore, with 6 employees based across the region. We did not have any temporary or part-time employees during the year. Our team composition remained the same as the previous year, with 96 female employees and 58 male employees.

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Revenue	USD991 million	Leverage on our extensive network and high level of professionalism to provide the key connections for the region and beyond: Target Achieved	Continue to grow in line with market conditions

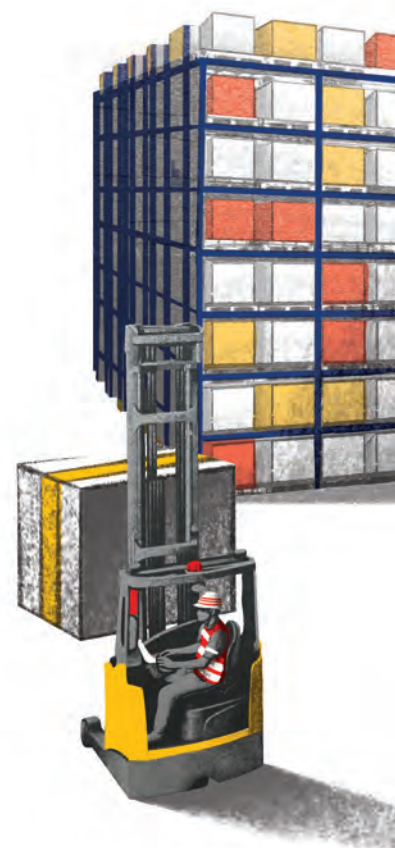
To continue to provide sustainable and reliable sailing connections for our customers, we have reassessed our service routes. Furthermore, as part of our forward-looking strategy, digitalisation of services and up-skilling for our people was in the pipeline even before the start of the pandemic. Actions such as these enable the global shipping industry to be at the forefront of a sustainable recovery, and consequentially the smooth functioning of international supply chains in a new normal. Moving forward, we will continue to grow by providing the key connections for the region and beyond through our extensive network and high level of professionalism.

recommended by the Science Based Targets initiative (SBTi) Maritime Transport Sector guidance, ensuring they are consistent with current climate science to meet the goals of the United Nations Framework Convention on Climate Change 2016 Paris Agreement for a +1.5°C climate scenario. The SBTi tool provides a standardised methodology for calculating emissions specifically to Cargo Shippers and Logistics Service Providers, ensuring uniformity in targets and reporting across the industry.

## Strengthening Environmental Controls and Taking Climate Action

Current estimates from the IMO attribute around 2.5% of anthropogenic carbon emissions to the shipping sector. In addition to carbon emissions, there are also other environmental impacts from shipping, including pollution and impacts to the marine environment.

However, international shipping remains one of the major conduits for trade and a vital link for global supply chains. The carbon emission intensity of shipping is also lower than that of air freight and road transport. As such, Samudera understands that, as an integral part of the global economy, we have a responsibility to our stakeholders to ensure continuity and growth while strengthening environmental controls and taking climate action. Samudera would also consider opportunities in setting emission reduction targets as





## Minimising the Risk of Pollution

The global maritime industry is making efforts to reduce the environmental impact of shipping. Samudera's strategy is to lessen our environmental impacts by adhering to pertinent national and international industry environmental rules.

We are serious about environmental control. The maritime shipping sector is highly regulated, and breaching these regulations can result in hefty fines, operational disruptions, environmental damage, and affect Samudera's good reputation. As part of our operations, various chemical, oils and industrial compounds make up some of the types of cargoes that we transport. Tankers are typically used to transport liquids or gaseous substances, whereas bulk carriers typically transport dry commodity goods. Our container ships are used to transport both non-dangerous and dangerous goods, and we are conscious of the potential risks of environmental pollution in the event that these substances were unintentionally spilled.

Our ship manager sets out Standard Operating Procedures ("SOPs") to monitor, evaluate and take corrective actions related to protecting the environment and preventing pollution, as part of the Safety Quality Management System ("SQMS"). It is in line with IMO requirements and all relevant maritime conventions. The SQMS covers a range of topics, including:

- Ballast water management
- Prevention of pollution by oil
- Control of pollution by noxious liquid in bulk
- Control of pollution by harmful substances carried in packaged form
- Prevention of pollution by sewage and garbage
- Prevention of air pollution and noise from the ship

- Prevention of the spread of invasive species and improve fuel efficiency of vessels by using anti-fouling paint.

Adequate training and equipment are provided to ensure that our ship managers and crew can execute our policies and procedures in their daily operations. We have developed comprehensive contingency plans to deal with emergency situations which may result in oil spills, such as collisions, grounding, and machine failures. Every vessel and all our crew are outfitted with the appropriate training and pollution protection tools to keep harm to a minimum. Frequent oil spill drills are carried out as a refresher on emergency containment for our crew. Furthermore, all our vessels are covered under the Civil Liability Convention (CLC) Bunker Certificate, which provides us with the financial insurance to cover the liability of any potential pollution damage and its remediation.



# Sustainability REPORT

Additional controls to minimize pollution risk include our Chemical Transport Procedure for our tanker vessels, and restrictions for container vessels on flexi-bag shipment use, which have a higher chance of leakage, so as to tighten controls on the carriage of marine pollutants.

Our vessel environmental certifications are kept up to date. Some of these certifications include the International Oil Pollution Prevention ("IOPP") Certificate, the International Air Pollution Prevention ("IAPP") Certificate, the International Sewage Pollution Prevention ("ISPP") Certificate, and the Ballast Water Management Certificate ("BWMC").

High levels of sulphur in marine fuels can result in poor air quality from shipping emissions due to the production of sulphur oxide gasses (SOx) that can threaten public health and the environment, particularly for populations living close to ports and coasts. In 2020, a global cap on sulphur content in marine fuels was enforced by the IMO, resulting in reductions of SOx emissions from ships. Samudera is fully compliant with the IMO 2020 Regulation mandating a maximum sulphur content of 0.5% by mass in marine fuels, representing a significant reduction from the previous limit of 3.5%.

In addition, we have maintained compliance with the IMO 2020 regulation on the use of low sulphur fuel oils, and only use high sulphur fuels in vessels fitted with scrubbers which remove and prevent pollutant release into the atmosphere. As part of our effort to control pollution, we are currently rejuvenating our fleet to obtain greater operational and fuel-efficiency. There will be six new-build vessels with enhanced design features to be delivered gradually from 2023 to early 2025. Further, we are also supporting an international research organisation in assessing the best alternative fuel that can be scalable and be used in the shipping industry. These efforts would not only serve to control pollution and meet IMO regulations, but also allow us to meet our climate mitigation goals.

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Compliance with applicable regulations regarding oil spillage	100%	100%: Target Achieved	Maintain 100% vessel-compliance rate for oil spill regulations
Number of significant <sup>1</sup> oil spill incidents	0	Zero significant incidents:	Maintain zero significant oil spill incidents

<sup>1</sup> 'Significant' being a spill that requires a clean-up response and causes for fine/non-monetary sanction with value above S\$100,000

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Compliance with IMO (International Maritime Organisation) 2020 Regulation	100%	100% Compliance: Target Achieved	Maintain 100% vessel-compliance rate for IMO 2020 regulations

We are dedicated to protecting the environment throughout our supply chain. To achieve this, we have created a framework for evaluating bunker suppliers that considers factors such as supplier qualifications, supply quality, and MPA ranking. Additionally, we regularly review and update our agreements with these suppliers to ensure that we can obtain the necessary amount of bunker fuel at a competitive price.

We have zero incidents of significant oil spills in 2022 and have maintained a 100% vessel-compliance rate for oil spill regulations, thus, achieving our target set for the year. This continues our good record from 2021, and we aim to maintain these targets and outcomes in 2023.

## Taking Climate Action

Climate change poses a significant threat to the environment, societies, and the economy. Caused by an increase in greenhouse gases from human activities, it has various negative impacts, including rising global temperatures, melting ice caps, rising sea levels, and more frequent and intense natural disasters and changing weather patterns. We

have included climate change as a material topic as it poses significant risk to the business, and to prepare ourselves to meet SGX requirements for climate-related disclosures. Impacts from climate change can lead to damage to infrastructure and property and disruption in supply chain and shipping connectivity. Risks can also arise from changes in shipment and transportation demand due to regulatory changes or customer trends.

However, climate change also poses new opportunities to mitigate our environmental footprint through innovation, partnerships, up-skilling, and education. In this regard, the Board and the SSC has adopted a three-prong approach to addressing climate change. **First**, we will strive to understand our carbon footprint. **Second**, we will take steps to mitigate the carbon emissions from our operations. **Third**, we will incorporate measures to adapt to climate change.

Each phase of our climate strategy will require collective effort from the Samudera family. In understanding our carbon footprint, in particular our Scope 1 and Scope 2 emissions, we



will be developing a clear monitoring framework for our vessels, offices, and operations. In mitigating our carbon emissions, we will be working in partnership with internal and external stakeholders, and explore sustainability solutions, raise awareness of sustainability practices, and upskill our employees to be future ready. In adapting to climate change, we would need to conduct analysis of various temperature scenarios and ensure our business model remains resilient and robust.

In 2022, through the guidance of the SSC and the SWC, Samudera has begun work on all three prongs of our climate strategy. We have piloted emissions monitoring in five vessels and have conducted water and electricity monitoring for our main offices in Singapore. Given that this is the first year of our emissions monitoring, these measurements form a limited reporting boundary. Nonetheless, the Board has decided to disclose these measurements as part of our Scope 1 and Scope 2

emissions, as seen in Table 2.2, for transparency and accountability. We have also raised awareness of the importance of climate change among internal and subsidiary employees as well as key suppliers and identified key parameters for scenario analysis. We are assessing options to progressively rejuvenate our fleet with more fuel-efficient vessels and eco-ship vessels, as well as retrofit existing vessels with pollution and carbon abatement technology.

To align with the amendments to MARPOL Annex VI of the IMO, we are also in the process of obtaining the Efficiency Existing Ship Index (EEXI) value and Operational Carbon Intensity indicator (CII) certification of all existing vessels. The EEXI value will help us determine the energy efficiency of vessels, while the CII measures how efficiently the vessel transports goods and can be used as an indicator of the operational carbon intensity performance. Samudera is exploring options from different providers that will facilitate the monitoring of our CII ratings and to keep within the required standards.

In addition, Samudera has been supportive of the Poseidon Principles since it was launched. These principles are a global framework that guides banks and insurance companies on the assessment and management of their ship finance portfolio to support the industry decarbonisation targets as set by the IMO's initial Greenhouse Gas

**Table 2.2 Scope 1 and Scope 2 Emissions (tonnes of CO<sub>2</sub> equivalent, tCO<sub>2</sub>e)**

Scope 1 Emissions (tonnes of CO<sub>2</sub> equivalent, tCO<sub>2</sub>e)

Fuel type	2022
Fuel oil	42,428.7
Gas oil	9,084.7
Total <sup>1</sup>	51,513.4

Scope 2 Emissions from electricity consumption (tonnes of CO<sub>2</sub> equivalent, tCO<sub>2</sub>e)

Electricity type	2022
Purchased electricity <sup>2</sup>	89.4

<sup>1</sup> The Scope 1 emissions were based on the fuel consumption of the five Samudera vessels covered in the reporting scope. The emissions record for three vessels covered the whole of 2022, while the emission record from the remaining two vessels only covered from April and November 2022 onwards. The emissions were calculated by multiplying the fuel consumption (in tonnes) by the emission conversion factors as outlined in Marine Environment Protection Committee (MEPC) 63/23 Annex 8.

<sup>2</sup> The Scope 2 emissions were based on electricity consumption of office units occupied by Samudera in Singapore. The emissions were calculated by multiplying the electricity consumption (in kWh) by Singapore's Energy Market Authority (EMA) Operating Margin (OM) Grid Emission Factor (GEF). The OM GEF for 2021 was used, as the OM GEF for 2022 was not released as of time of publication.

Strategy. As one of our financiers is a Signatory of the Poseidon Principles, we reported the carbon intensity metric known as the Annual Efficiency Ratio ("AER") for each of our two ships financed as of end 2021. Of the two financed ships, one had an AER value that was relatively aligned with the 2021 IMO AER trajectory value (delta of <5%). Going onwards Samudera strives to pursue our commitment towards the Poseidon Principles for any future vessel financing that is taken.

2023 will be a pivotal year for us to scale up our climate action on these fronts. Based on our progress, we intend to disclose Samudera's Scope 1 and Scope 2 emissions, key climate

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Understanding Samudera's carbon footprint	Disclosure of scope 1 and 2 emissions	Target achieved	Disclosure of yearly scope 1 and 2 emissions
Developing climate mitigation and corporate resilience strategies	-	New target implemented for 2023	Setting climate goals and targets to mitigate carbon emissions

mitigation and corporate resilience strategies, and our broader corporate climate goals and targets, in our 2024 Sustainability Report. Such efforts will help build our climate resilience for

the near, medium, and long term. At Samudera, it is all hands-on deck in our collective effort to take climate action and avert the adverse impacts of climate change.

# Sustainability REPORT

## Providing Safe Working Conditions

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Number of significant incidences involving dangerous goods	0	Zero workplace fatalities as a result of work-related injury or high consequence work-related injuries: Target	Zero workplace fatalities as a result of work-related injury or high-consequence work-related injuries
Number of high-consequence work-related injuries**	0	Achieved	
Number of fatalities as a result of work-related injury <sup>†</sup>	0		
Number of workplace injuries	0		

\* Target has been clarified from 2021 report to indicate the reference to work-related injury figures.  
 \*\* Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months

The shipping industry presents various potential risks to employees, making it crucial to prioritize occupational health and safety ("OHS"). As a responsible company, we strive to address and mitigate these risks whenever possible. Breaches of OHS regulations or serious injuries may result in costly fines and inhibit the company's ability to operate, as well as potentially being life-altering for our employees and crews. Therefore, we take an active approach to improve and maintain safety protocols and processes across our operations.

To continuously identify potential safety hazards and implement precautionary measures to eliminate or mitigate those risks, Samudera employs an OHS framework. Our framework is aligned with the Ministry of Manpower's Workplace Safety and Health (WSH) Act in Singapore, and is guided by the Group's overarching Health, Safety and Environment (HSE) Policy. As part of the framework, relevant policies and procedures are contained within our Shipboard Procedure Manual ("SPM"). This includes detailed Standard Operating

Procedures ("SOPs") set out by our ship managers for various workplace scenarios, such as:

- Safety on Board
- Safe Navigation All the Time
- Safe Cargo Handling
- Shipboard Personnel Management
- Emergency Preparedness and Pollution Prevention

We prioritize the safety of our workers by equipping them with the necessary skills and knowledge, and conducting regular health and safety training for all crew. Our operational personnel are also trained to conduct risk assessments and implement risk control measures to minimize or eliminate potential hazards. Annual reviews in accordance with the Group's safety policies and procedures are conducted and are important to maintain oversight of the safe management of our vessels. Thorough follow-ups are done to ensure that the necessary corrective actions are implemented.

We continuously improve our processes to maintain a safe workplace and stay up-to-date on the latest laws and regulations governing our operations.

For employees and workers who are not employees but whose work and/or workplace is controlled by Samudera (e.g. Crew)		2019	2020	2021	2022
Fatalities as a result of work-related injury	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked)*	0	0	0	0
High-consequence work-related injuries (excluding fatalities)**	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked)	0	0	0	0
Lost time injuries <sup>^</sup>	Number of incidents	1	1	0	0
	Rate (per 1,000,000 hours worked)	1.6	1.8	0	0

\* Rate (per 1,000,000 hours worked) = (Number of incidents)/(Number of hours worked) x 1,000,000  
 \*\* A work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, per GRI Standards  
<sup>^</sup> A workplace injury is a workplace at work-related traffic injury that results in at least 24 hours of hospitalisation or 3 days MC due to a single work-related accident (whether consecutive or not), as per reported to the Ministry of Manpower in Singapore



For example, an amendment was announced for The International Maritime Dangerous Goods ("IMDG") code<sup>3</sup> (Amendment 40-20), which has been a mandatory from 1 June 2022 though could be applied in whole or in part voluntarily from 1 January 2021. The amendment contains revisions to various transport requirements for specific substances and comes alongside the update to the 21st Edition of the UN Model regulation where four new UN Numbers added to the DG list. We have incorporated these changes in the database of our DG Management System.

In 2022, there were no significant incidents involving dangerous goods handling resulting in personal injury. There were minor near-miss cases which resulted from insufficient safety awareness. Samudera will continue to emphasize workplace safety and have scheduled training on topics such as ship general safety, risk assessment, hazards awareness and working at height. Monthly Safety Committee meetings are also conducted, to review health and safety cases on a regular basis and provide a platform for a feedback loop to improve and maintain workplace safety.

Besides operational safety, we also seek to promote workplace health and wellbeing. Vessel crew undergo regular mandatory health check-ups, which includes drug and alcohol screenings before they go on-board. We also have drug and alcohol spot checks conducted regularly and randomly on board the vessels. All our vessels are certified under the Maritime Labour Convention ("MLC") and are crew accommodation certified, which strives to provide favourable labour conditions for maritime crew in compliance with all MLC requirements. The requirements include minimum age limits, hours of rest, accommodation and on-board facilities, food and catering, payment of wages, and the qualification of medical practitioners. Other requirements to obtain this certification include provision of fitness and recreational equipment on board the vessel.

Our ship managers are always reminded to be vigilant when implementing SOPs regarding crew safety and cargo handling. For example, we had one incident of vessel collision during shipment discharge in South Korea. An assessment of the incident found that the event was hard to avoid due to currents and subsequent manoeuvring misjudgement of the departing vessel that collided into Samudera's vessel, which was safely secured at berth. Although the accidents had caused damage to our vessel, no crew or personnel were injured. We are confident in our procedures and continue to implement vigilance to strengthen our SOPs to minimise the risk of fatalities occurring from future events.

In 2022, we achieved our target and reported zero fatalities because of work-related injury or high-consequence work-related injuries.



<sup>3</sup> The IMDG code specifies the basic principles and detailed recommendations of transporting Dangerous Goods ("DG") by sea

# Sustainability REPORT



## Investing in Employee Development

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Average hours of training per employee	9.13	No less than 3 hours average training per employee: Target Achieved	Maintain a diverse and relevant training programme in our efforts to broaden and deepen the knowledge and experience of our employees
Provision of programmes for upgrading employee skills	See Table 4 for mentions of various programmes	Maintain a diverse and relevant training programme: Target Achieved	
Percentage of employees receiving regular performance and career development reviews	100%	100% of employees to receive regular performance and career development reviews: Target Achieved	No less than 3 hours average training per employee

At Samudera, we believe that our team of highly motivated and skilled employees is crucial to our success. That's why we prioritize investing in the long-term career development of our individual employees and making sure that they are satisfied with their jobs. To achieve this goal, we provide comprehensive support for education and specialized training, both through in-house and external training programs. New employees are required to attend an orientation session where they are introduced to our key policies, including the Employee Code of Conduct. Current employees are also given the opportunity to participate in a range of training programs and activities that are designed to enhance their functional and core competencies. Equipped with these skills, our employees can perform their duties safely and efficiently, providing high-quality services to our clients.



We also encourage active learning among our employees. For instance, our 'Learning & Development policy' provides financial sponsorship to help our employees pursue development opportunities that may not otherwise be available to them. The sponsorship can be used for part-time degrees and other eligible training opportunities such as certified skills training programmes, industry seminars and conferences, or to obtain relevant professional qualifications. Our People and Technology division also have established guidelines for employees to attend external courses. We also form partnerships with educational institutes, providing tertiary education students with opportunities for work attachments and rewarding exemplary students with scholarships, thus shaping the next generation and encouraging them to consider a career in the maritime industry.

Specifically for our crew, training sessions covered topics including management system familiarisation and ship safety officers. Sessions conducted by our own in-house training centre, Samudera Indonesia Corporate University ("SICU") for our staff covered topics such as digital innovation, change management, digital innovation and the future of work and learning. In 2022, SICU had collaborated with Udemey, an online platform for teaching and learning which provided employees with even more topics of learning, such as finance, IT, and personal development. All our employees have access to the platform, which enables our employees to upskill themselves based on their preferred topics at their own convenience.

The flexibility and ease of access provided by the online platform has greatly helped in increasing our employee training hours, where we managed to achieve an average of 9.13 training hours per employee in 2022 (average of 8.30 hours per male employee, average of 9.63 hours per female employee). This overall average was significantly higher compared to last year's indicator (3.9 training hours per employee) as well as exceeding our target for 2022. Details of the training conducted in 2022 for employees and crew are listed in Table 2.3.

**Table 2.3** List of types of trainings and topics covered during the reporting period

Aspect	Training Topic
Orientation	<ul style="list-style-type: none"> <li>New Employee Orientation</li> </ul>
Specialised training for crew	<ul style="list-style-type: none"> <li>Formal Familiarisation with Management System</li> <li>Planned Management System NS5</li> <li>Ship Safety Officer</li> </ul>
Training for employees (conducted by external consultants)	<ul style="list-style-type: none"> <li>Container Management Practices</li> <li>Marine Insurance Courses</li> <li>IMDG Training</li> <li>Shipbroking and Chartering Courses</li> <li>Shipping Operation and Documentation Practices</li> <li>Shipping Law Disputes</li> <li>Bunkering and Use of Biofuels Courses</li> <li>HR Training Management &amp; Employment Law</li> <li>Core Java Training</li> </ul>
Training for employees (conducted by SICU)	<ul style="list-style-type: none"> <li>Leaders Talk Sessions</li> <li>Digital Innovation</li> <li>The Future of Work and Learning</li> <li>Directorship Programme</li> <li>Change Management</li> <li>Various topics of learning in Udemey</li> </ul>

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Percentage of women employees	-	New target implemented for 2023	Commitment to developing a diverse and inclusive workforce

Moving forward, we will continue to maintain our average training hours of at least three hours per employee as we believe in the importance of developing our human resources.

A performance review is a vital tool for supporting career growth, and helps to set short-term and long-term career goals, identify developmental needs, and provides a platform for open communication between the manager and employee. In 2022, we conducted a performance review for 100% of our employees.

### Diversity and Inclusion

Samudera is committed to providing a diverse and inclusive workplace for our employees. The proportion of female employees throughout the

company has held the majority since 2017, and in 2022 remains so at 62% of roles held by women. Similarly, we acknowledge the importance and benefits of boardroom diversity in terms of age, gender, culture, nationality, ethnicity, tenure, and the Board adopted a Board Diversity Policy as of 17 March 2022. Samudera also has policies in place to manage anti-discrimination and harassment, to ensure a conducive and safe environment for all employees. To further strengthen our efforts in ensuring diversity and inclusion within the company, we aim to maintain a work environment that respects diversity and supports inclusivity.

# Sustainability REPORT

## Maintaining a Strong Compliance Record

At Samudera, compliance is crucial to maintaining our reputation and ability to operate. We have a track record of clean compliance, which is essential for preserving the trust we have built with our stakeholders over the years. We actively identify, assess, and manage compliance risks internally.

Our legal department monitors changes to applicable laws and regulations through various avenues, such as media, press publishing, and legal counsel advice and publications. When necessary, we engage external legal counsel or professionals to assist in implementing policies or frameworks and ensuring compliance with laws and regulations, such as Anti-Money Laundering and Personal Data Protection Policy. We conduct annual training sessions on the prevention of money laundering and countering the financing of terrorism, as well as provide training for directors and relevant employees of the Group when there are substantial new areas of law and regulation to ensure their understanding of changing requirements.

We take a zero-tolerance stance towards fraudulent behaviours, including corruption and bribery. In addition to our Employee Handbook, we have a whistle-blowing policy to report any suspected unethical and illegal practices. Details of this policy are available on our website, and whistle-blowing channels can be accessed via [whistleblow@samudera.id](mailto:whistleblow@samudera.id) or mail to our office address. Access to these channels is restricted to the Head of Internal Audit and Chairman of Audit Committee.

In 2022, we received zero reports to our whistleblowing channels and achieved our target of maintaining zero significant cases of non-compliance and regulations. For 2023, we aim to maintain the same good compliance records.

Performance indicator	Performance in 2022	Target status for 2022	Target for 2023
Number of incidents of non-compliance with laws and regulations which resulted in significant fines <sup>4</sup> or non-monetary sanctions	0	Zero non-compliance : Target achieved	Maintain zero incidents of non-compliance with laws and regulations resulting in significant fines or non-monetary sanctions

<sup>4</sup> Significant cases are those resulting in a court case, imprisonment, or fine above S\$100,000

## Enhancing IT Security Network

The historic shift towards remote work brought about during the COVID-19 pandemic highlighted the crucial need for secure IT infrastructure providing access to company resources such as important documents.

Samudera introduced a security policy management platform and end user security device for our network in 2021, and have completed the implementation in 2022. The end user security device blocks phishing links/targets, malicious and unwanted domains, IP addresses, and cloud applications before a connection is ever established, along with providing better accuracy and detection of compromised systems for us to investigate issues. The Security Management platform works with network devices to enforce a highly secure access policy to apply precise controls over endpoint access. If vulnerabilities are found in a PC, the rapid threat containment ("RTC") service will quarantine the PC network preventing the quarantined network from communicating with any other PCs or servers. This is especially important as incidences of ransomware and other types of cyber-attacks are increasing globally. Furthermore, hacking devices such as a range of key-loggers and network sniffers which can be used to manipulate the data retrieved can easily be purchased. To avoid any unwanted or hacking devices from

being planted in our network, the Security Management platform will carry out a device and application authentication before allowing connections to any PC/devices on our network.

In line with our commitment to business reliability, Samudera also seeks to build resilience in our digital systems and have implemented our DR – Disaster Recovery site on the cloud to prepare against any security breach or unplanned server breakdown. Samudera is also testing Proof-of-Concept (PoC) on advance access management to improve IT infrastructure management.

Together, these security network environment systems form our defence against cyber-attacks and has allowed us to maintain our productivity level.



## GRI CONTENT INDEX

Samudera has reported the information in this index with reference to the GRI Standards.

Universal Standards		
General Disclosures		
2-1 (2021)	Organisational details	Annual Report pages 1-5
2-2 (2021)	Entities included in organisation's sustainability reporting	Annual Report pages 33, 43
2-3 (2021)	Reporting period, frequency and contact point	Reporting period: 1 January 2022 - 31 December 2022. Sustainability Report 2021 was published in March 2022. Contact point: <a href="mailto:sustainability@samudera.id">sustainability@samudera.id</a> ; or (+65) 6403 1687
2-4 (2021)	Restatements of information	There are no restatements of information.
2-5 (2021)	External assurance	No external assurance sought for the report.
2-6 (2021)	Activities, value chain and other business relationships	Annual Report pages 1-5, 33
2-7 (2021)	Employees	Annual Report page 33 Total number of employees as at 31 December 2022: 154 - 148 Samudera HQ - 6 across the region
2-8 (2021)	Workers who are not employees	A significant portion of Samudera's activities is performed by workers who are not employees, including ship managers and crew. Their ESG performance is also covered in this report.
2-9 (2021)	Governance structure and composition	Annual Report pages 18-25, 43 Annual Report (Financial) page 4
2-10 (2021)	Nomination and selection of the highest governance body	Annual Report (Financial) pages 6-10
2-11 (2021)	Chair of the highest governance body	Annual Report pages 18-25, 43 Annual Report (Financial) pages 3, 6
2-12 (2021)	Role of the highest governance body in overseeing the management of impacts	Annual Report page 43 Annual Report (Financial) pages 28-29
2-13 (2021)	Delegation of responsibility for managing impacts	Annual Report page 43 Annual Report (Financial) pages 18-21
2-14 (2021)	Role of the highest governance body in sustainability reporting	Annual Report pages 43-44
2-15 (2021)	Conflicts of interest	Annual Report page 56 Annual Report (Financial) pages 3, 22
2-16 (2021)	Communication of critical concerns	Annual Report page 56 Annual Report (Financial) page 22
2-17 (2021)	Collective knowledge of the highest governance body	Annual Report page 55 Annual Report (Financial) page 4
2-18 (2021)	Evaluation of the performance of the highest governance body	Annual Report (Financial) page 13
2-19 (2021)	Remuneration policies	Annual Report (Financial) pages 14-18
2-20 (2021)	Process to determine remuneration	Annual Report (Financial) pages 14-18
2-21 (2021)	Annual total compensation ratio	Annual Report (Financial) page 17
2-22 (2021)	Statement on sustainable development strategy	Annual Report pages 40-41
2-23 (2021)	Policy commitments	Annual Report pages 45, 47, 56
2-24 (2021)	Embedding policy commitments	Annual Report pages 43, 47, 55
2-25 (2021)	Processes to remediate negative impacts	Annual Report pages 48-53

## GRI CONTENT INDEX

Samudera has reported the information in this index with reference to the GRI Standards.

2-26 (2021)	Mechanisms for seeking advice and raising concerns	Annual Report pages 43, 47, 56
2-27 (2021)	Compliance with laws and regulations	Annual Report pages 47, 56
2-28 (2021)	Membership associations	Samudera is a member of various professional associations, including Singapore Shipping Associations.
2-29 (2021)	Approach to stakeholder engagement	Annual Report page 47
2-30 (2021)	Collective bargaining agreements	There are no collective bargaining agreements in place.

### Material topics

3-1 (2021)	Process to determine material topics	Annual Report page 44
3-2 (2021)	List of material topics	Annual Report page 44
3-3 (2021)	Management of material topics	Annual Report pages 44-56

### Topic Standards

#### Generating Economic Value

201-1 (2016)	Direct economic value generated and distributed	Annual Report page 48
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#### Strengthening Environmental Controls and Taking Climate Action

305-1 (2016)	Direct (Scope 1) GHG emissions	Annual Report pages 50-52
305-2 (2016)	Energy indirect (Scope 2) GHG emissions	Annual Report pages 50-52

#### Providing Safe Working Environment

403-1 (2018)	Occupational health and safety management system	Annual Report pages 52-53
403-2 (2018)	Hazard identification, risk assessment, and incident investigation	Annual Report pages 52-53
403-3 (2018)	Occupational health services	Annual Report pages 52-53
403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety	Annual Report pages 52-53
403-5 (2018)	Worker training on occupational health and safety	Annual Report pages 52-53
403-6 (2018)	Promotion of worker health	Annual Report pages 52-53
403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report pages 52-53
403-9 (2018)	Work-related injuries	Annual Report pages 52-53

#### Investing in Employee Development

404-1 (2016)	Average hours of training per year per employee	Annual Report pages 54-55
404-2 (2016)	Programs for upgrading employee skills and transition assistance programs	Annual Report pages 54-55
404-3 (2016)	Percentage of employees receiving regular performance and career development reviews	Annual Report pages 54-55

#### Diversity and inclusion

405-1 (2016)	Diversity of governance bodies and employees	Annual Report pages 55-56 Annual Report (Financial) page 9
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#### Maintaining a strong compliance record

Covered in GRI 2-27 (2021)

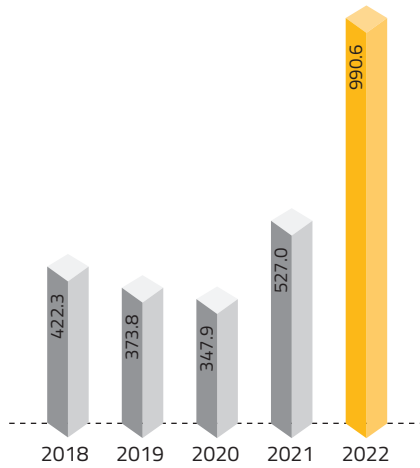
#### Building resilience in information systems (Closest related topic standard, to evaluate if relevant)

418-1 (2016)	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report page 56
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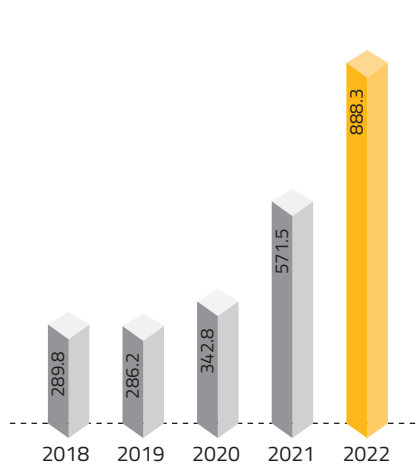


# Financial HIGHLIGHT

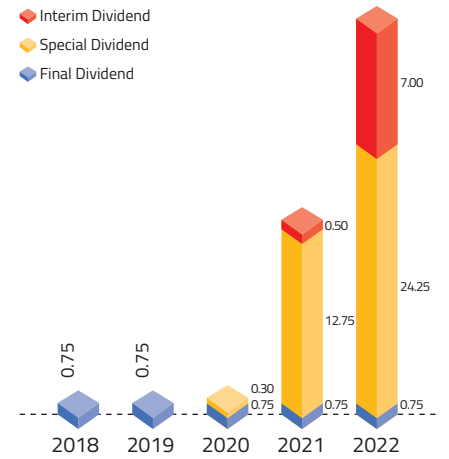
**TURNOVER**  
(US\$M)



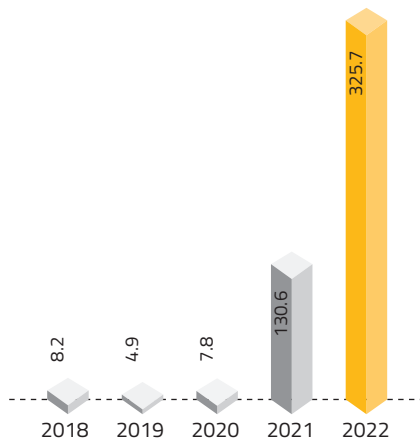
**TOTAL ASSETS**  
(US\$M)



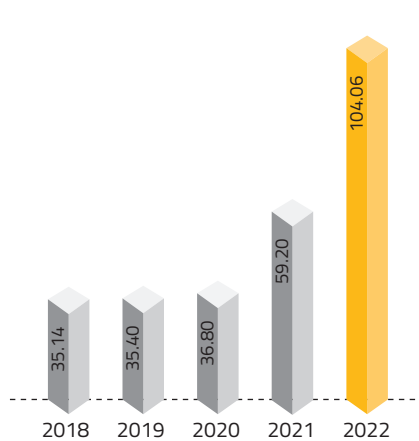
**DIVIDEND PER SHARE**  
(SGD cents)



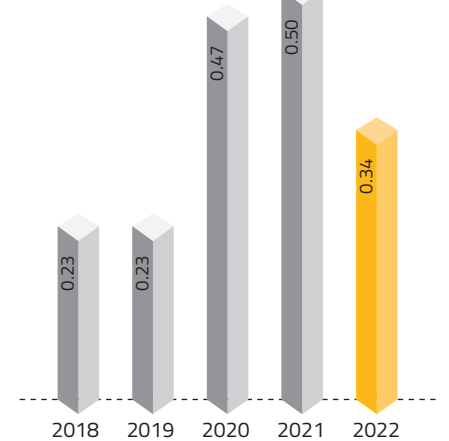
**PROFIT BEFORE TAX**  
(US\$M)



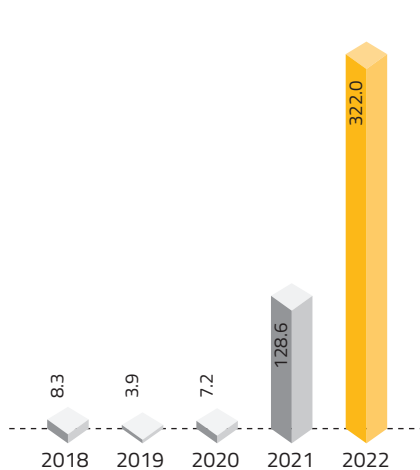
**NET ASSET VALUE PER SHARE**  
(US cents)



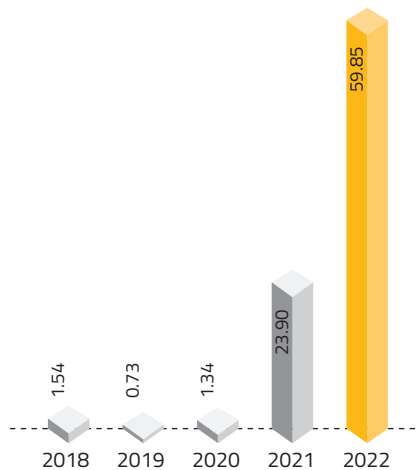
**GEARING RATIO**  
(Times)



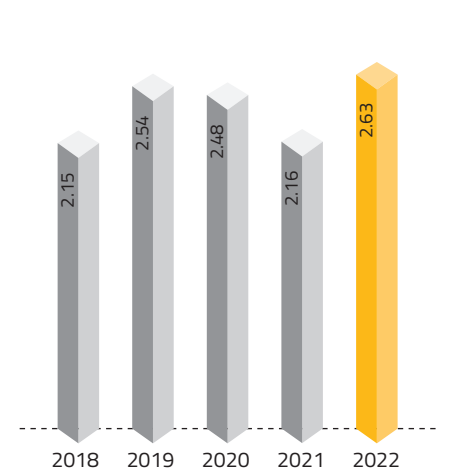
**PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY**  
(US\$M)



**EARNINGS PER SHARE**  
(US cents)



**CURRENT RATIO**  
(Times)



# Corporate INFORMATION

## BOARD OF DIRECTORS

### Executive

Bani Maulana Mulia  
(Group Chief Executive Officer)  
Ridwan Hamid  
(Group Business Support)  
Tan Meng Toon  
(Group Business Operations)

### Non-Independent & Non-Executive

Masli Mulia (Chairman)

### Independent & Non-Executive

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

## AUDIT COMMITTEE

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

## NOMINATING COMMITTEE

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

## REMUNERATION COMMITTEE

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

## SECRETARY

Eunice Hooi Lai Fann

## REGISTERED OFFICE

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

## SHARE REGISTRAR

Boardroom Corporate & Advisory  
Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
Tel: (65) 6536 5355  
Fax: (65) 6438 8710

## AUDITORS

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

## Partner-in-charge

Yee Woon Yim  
(Appointed with effect from  
Financial Year 2019)

## PRINCIPAL BANKERS

### BNP Paribas

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

### Maybank

2 Battery Road #21-00  
Maybank Tower  
Singapore 049907

### Citibank N.A. Singapore

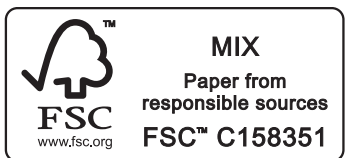
8 Marine View #21-00  
Asia Square Tower 1  
Singapore 018960

### Standard Chartered Bank

Marina Bay Financial Centre (Tower 1)  
8 Marina Boulevard, Level 23  
Singapore 018981









SAMUDERA SHIPPING LINE LTD  
**ANNUAL REPORT 2022**

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