

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

DISCLOSEABLE TRANSACTION – LPG VESSEL PURCHASE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Samudera Shipping Line Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that Samudera Tankers Pte Ltd, a subsidiary of the Company, has entered into a memorandum of agreement for the acquisition of a new-build liquefied petroleum gas vessel (“**New Vessel**”) from Global One Energy SA, Geneva, an unrelated third party. The New Vessel is expected to be delivered in 2nd quarter of 2023.

The acquisition of the New Vessel is a discloseable transaction pursuant to Chapter 10 of the SGX-ST Listing Manual (the “**Listing Manual**”). The relative figures for the purchase of the New Vessel computed on the bases set out in Rule 1006 of the Listing Manual and based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 are as set out in Annex 1.

2. INFORMATION ABOUT THE NEW VESSEL

The capacity of the New Vessel is 7,500 cubic meters (CBM). The Company will determine the flag of the New Vessel when the New Vessel is closer to be delivered.

3. TERMS OF THE NEW VESSEL PURCHASE

The memorandum of agreement for the purchase of the New Vessel was based on the SALEFORM 2012 (revised 1966, 1983 and 1986/87, 1993 and 2012) prescribed by the Norwegian Shipbrokers’ Association for sale and purchase of vessels and adopted by the Baltic and International Maritime Council in 1956 with modification to cater for the specific purchase of the New Vessel. The memorandum of agreement did not contain any unusual requirements and was consistent with usual market conditions for the sale and purchase of vessel.

4. PURCHASE PRICE, BOOK VALUE AND NET TANGIBLE ASSET VALUE

The acquisition price for the New Vessel is US\$26,200,000. The book value and net tangible asset value will be equal to the acquisition price of the New Vessel. The acquisition will be financed through a combination of internal resources and bank borrowings.

In determining the purchase price, the Company took into account the purchase price of new vessel having closest resemblance with the New Vessel.

5. FINANCIAL INFORMATION AND EFFECTS

(a) For illustration purposes, the financial effect of the purchase of the New Vessel on the:

- (i) net tangible assets (“**NTA**”) per share; and
- (ii) earnings per share (“**EPS**”)

based on the audited consolidated financial statement of the Group for financial year ended 31 December 2022 is set out below:

(b) NTA

Assuming that the purchase of the New Vessel has been completed on 31 December 2022, the effect of the purchase of the New Vessel on the NTA per share as at 31 December 2022 would be as follows:

	Before the New Vessel Purchase	After the New Vessel Purchase
Consolidated NTA (US\$'000)	559,400	559,400
Consolidated NTA per share (US cents)	103.97	103.97

(c) EPS

	Before the New Vessel Purchase	After the New Vessel Purchase
EPS (US cents)	59.85	59.85*

*As the New Vessel has yet to be delivered, the Group has yet to enter into any time charter contract in respect of the New Vessel. Hence, it will not be possible to determine the earnings of the New Vessel at this stage and the impact on earnings per share.

6. RATIONALE FOR THE NEW VESSEL PURCHASE

The purchase of the New Vessel will enable the Group to expand its fleet of vessels. With increased vessel on its fleet, the Group will be able to enter into more charter contract(s).

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest in the purchase of the New Vessel.

8. OTHER INFORMATION

- (a) No person has been or is proposed to be appointed as director of the Company in connection with the purchase of the New Vessel. Accordingly, no service contract has been or is proposed to be entered into between the Company and any such person.
- (b) Copy of the memorandum of agreement for the purchase of the New Vessel is available for inspection at the Company's registered office at 6 Raffles Quay #25-01 Singapore 048580 for a period of three (3) months from the date of this announcement.

By order of the Board,

Ridwan Hamid
Executive Director, Group Business Support
12 May 2023

ANNEX 1

RELATIVE FIGURES

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of asset	N/A
(b)	the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits as at 31 December 2022.*	N/A
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares as at 06 April 2023	5.1%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N/A

*As the New Vessel has not started operation, it is not possible to determine the net profits of the New Vessel.