



Condensed Interim Financial Statements
for the six months and Full Year ended
31 December 2024

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

Samudera Shipping Line Ltd

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Samudera Shipping Line Ltd

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

	Note	Group			Group		
		2H 2024	2H 2023	+ / (-)	FY 2024	FY 2023	+ / (-)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue		309,053	277,030	11.6	532,008	582,931	(8.7)
Cost of sales		(235,209)	(232,015)	1.4	(429,738)	(473,992)	(9.3)
Gross profit		73,844	45,015	64.0	102,270	108,939	(6.1)
Other operating income	(A)	1,790	481	272.1	3,495	8,034	(56.5)
Marketing expenses		(7,060)	(5,382)	31.2	(12,450)	(10,259)	21.4
Administrative expenses		(6,241)	(4,596)	35.8	(10,525)	(9,431)	11.6
Other operating expenses	(B)	(285)	(7)	3,971.4	(389)	(162)	140.1
Profit from operations		62,048	35,511	74.7	82,401	97,121	(15.2)
Finance income		7,681	6,764	13.6	15,341	13,099	17.1
Finance costs		(7,984)	(6,444)	23.9	(14,929)	(10,944)	36.4
Operating profit		61,745	35,831	72.3	82,813	99,276	(16.6)
Share of results of joint venture		(9,250)	1,804	n.m	(7,813)	5,711	n.m
Profit before tax		52,495	37,635	39.5	75,000	104,987	(28.6)
Income tax expense		(2,323)	(2,889)	(19.6)	(3,793)	(3,951)	(4.0)
Profit after tax		50,172	34,746	44.4	71,207	101,036	(29.5)
Attributable to:							
Owners of the Company		49,994	34,579	44.6	70,849	101,233	(30.0)
Non-controlling interests		178	167	6.6	358	(197)	n.m
Profit after tax		50,172	34,746	44.4	71,207	101,036	(29.5)

n.m. = not meaningful

Notes to the Income Statement

	Group			Group		
	2H 2024	2H 2023	+ / (-)	FY 2024	FY 2023	+ / (-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax is arrived at after charging (crediting) the following:						
• Depreciation of property, plant and equipment and investment properties	7,809	6,394	22.1	14,134	12,075	17.1
• Depreciation of right-of-use assets	20,671	35,017	(41.0)	40,994	87,042	(52.9)
• Impairment loss on right-of-use assets	285	12,161	(97.7)	285	12,161	(97.7)
• Amortisation of intangible assets	307	233	31.8	556	401	38.7
• Allowance for (write back of) impairment on receivables, net	767	(19)	n.m	686	(641)	n.m
• Finance costs - interest on borrowings	3,415	1,123	204.1	5,899	2,146	174.9
• Finance costs - interest on lease liabilities	4,569	5,321	(14.1)	9,030	8,798	2.6

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Notes to the Income Statement (Continued)

	Group			Group		
	2H 2024	2H 2023	+ / (-)	FY 2024	FY 2023	+ / (-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
(A) Other operating income						
• Rental income	27	25	8.0	59	64	(7.8)
• Net foreign exchange gains	543	371	46.4	975	3,831	(74.5)
• Gain on disposal of plant, property and equipment, net	1,097	13	n.m	1,822	46	n.m
• Insurance claim	-	-	n.m	484	589	(17.8)
• Gain on acquisition of subsidiary	-	-	n.m	-	3,256	(100.0)
• Gain on extinguishment of lease contracts	2	35	(94.3)	2	35	(94.3)
• Others	121	37	227.0	153	213	(28.2)
	<u>1,790</u>	<u>481</u>	<u>272.1</u>	<u>3,495</u>	<u>8,034</u>	<u>(56.5)</u>
(B) Other operating expenses						
• Property, plant and equipment written off	-	(7)	(100.0)	(55)	(162)	(66.0)
• Impairment of right-of-use assets	(285)	-	n.m	(285)	-	n.m
• Others	-	-	n.m	(49)	-	n.m
	<u>(285)</u>	<u>(7)</u>	<u>n.m</u>	<u>(389)</u>	<u>(162)</u>	<u>140.1</u>

Other Comprehensive Income

	Group		Group	
	2H 2024	2H 2023	FY 2024	FY 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Profit after tax for the period	50,172	34,746	71,207	101,036
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit obligation	167	(13)	167	(13)
	<u>167</u>	<u>(13)</u>	<u>167</u>	<u>(13)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of joint venture	(590)	(840)	(732)	(1,075)
Exchange differences on translation of foreign operations	423	(753)	(747)	1,043
	<u>(167)</u>	<u>(1,593)</u>	<u>(1,479)</u>	<u>(32)</u>
Other comprehensive income for the period, net of tax	-	(1,606)	(1,312)	(45)
Total comprehensive income for the period	50,172	33,140	69,895	100,991
Total comprehensive income attributable to:				
Owners of the Company	49,274	33,282	69,801	101,117
Non-controlling interests	898	(142)	94	(126)
	<u>50,172</u>	<u>33,140</u>	<u>69,895</u>	<u>100,991</u>

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B. Condensed Interim Statements of Financial Position

	Group		Company	
	31 Dec 24 US\$'000	31 Dec 23 US\$'000	31 Dec 24 US\$'000	31 Dec 23 US\$'000
ASSETS				
Current assets				
Cash and bank balances	374,533	358,715	322,040	308,707
Trade receivables - third parties	84,998	77,085	75,762	69,234
Prepaid operating expenses	20,834	18,473	14,002	13,476
Other receivables and deposits	3,796	3,152	358	269
Due from immediate holding company (non-trade)	260	260	-	-
Due from immediate holding company (trade)	3,360	3,349	3,355	3,326
Due from subsidiaries (trade)	-	-	4,492	2,274
Due from subsidiaries (non-trade)	-	-	14,281	53,196
Due from related companies (trade)	11,540	11,810	10,557	8,394
Due from non-controlling interest of subsidiary (trade)	381	968	-	-
Lease receivables	335	291	335	291
Inventories	2,279	1,337	1,083	805
	502,316	475,440	446,265	459,972
Non-current assets				
Investment properties	514	898	514	477
Property, plant and equipment	275,686	217,029	49,364	72,112
Right-of-use assets	145,166	173,521	136,753	163,886
Intangible assets	1,975	1,669	1,427	999
Subsidiaries	-	-	113,109	56,582
Joint venture	31,641	40,186	26,917	26,917
Deferred tax assets	371	379	-	-
Due from subsidiary (non-trade)	-	-	1,882	4,396
Lease receivables	729	1,064	729	1,064
	456,082	434,746	330,695	326,433
Total assets	958,398	910,186	776,960	786,405

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Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	31 Dec 24 US\$'000	31 Dec 23 US\$'000	31 Dec 24 US\$'000	31 Dec 23 US\$'000
LIABILITIES AND EQUITY				
Current liabilities				
Bank term loans and borrowings	16,062	9,171	787	809
Trade payables	24,305	24,025	16,267	18,855
Other payables and liabilities	55,529	62,802	38,202	52,463
Due to subsidiary (trade)	-	-	749	161
Due to subsidiaries (non-trade)	-	-	2,762	2,649
Due to related companies (trade)	371	415	8	35
Due to non-controlling interest of subsidiaries (non-trade)	54	52	-	-
Lease liabilities	31,730	41,473	29,362	39,365
Income tax payable	3,423	3,067	2,847	2,488
	131,474	141,005	90,984	116,825
Non-current liabilities				
Bank term loans and borrowings	106,669	58,443	8,799	9,835
Lease liabilities	122,301	142,302	115,232	134,136
Retirement benefit obligations	518	638	-	-
Deferred tax liabilities	8	22	-	-
Due to non-controlling interest of subsidiaries (non-trade)	327	316	-	-
	229,823	201,721	124,031	143,971
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	515,905	484,688	493,358	457,022
Other reserves	85	642	-	-
Foreign currency translation reserve	(1,848)	(1,365)	-	-
Equity attributable to owners of the Company	582,729	552,552	561,945	525,609
Non-controlling interests	14,372	14,908	-	-
Total equity	597,101	567,460	561,945	525,609
Total liabilities and equity	958,398	910,186	776,960	786,405

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C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	FY 2024 US\$'000	FY 2023 US\$'000
Cash flows from operating activities		
Profit before tax	75,000	104,987
Adjustments:		
Depreciation of property, plant and equipment and investment properties	14,134	12,075
Depreciation of right-of-use assets	40,994	87,042
Amortisation of intangible assets	556	401
Gain on disposal of property, plant and equipment	(1,822)	(46)
Gain on acquisition of subsidiary	-	(3,256)
Gain on extinguishment of lease contracts	(2)	(35)
Allowance/(Write back of) for impairment on receivables, net	686	(641)
Impairment loss on right-of-use assets	285	12,161
Finance costs	14,929	10,944
Finance income	(15,341)	(13,099)
Share of results of joint venture	7,813	(5,711)
Property, plant and equipment written off	78	162
Net foreign exchange loss	(172)	(559)
Operating cashflows before working capital changes	137,138	204,425
(Increase) decrease in:		
Inventories	(942)	649
Trade receivables	(8,503)	75,480
Other receivables and deposits	(644)	(1,252)
Prepaid operating expenses	(2,361)	477
Due from immediate holding company	(30)	1,728
Due from related companies	195	(2,266)
Due from non-controlling interest of subsidiary	587	(967)
Increase (decrease) in:		
Trade payables	280	(15,075)
Other payables and liabilities	(7,174)	(21,303)
Due to related companies	(44)	257
Cash generated from operations	118,502	242,153
Interest paid	(14,929)	(10,944)
Income tax paid	(3,400)	(2,816)
Net cash from operating activities	100,173	228,393

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Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	FY 2024	FY 2023
	US\$'000	US\$'000
Cash flows from investing activities		
Interest income received	15,341	13,099
Proceeds from disposal of property, plant and equipment	1,824	48
Purchase of property, plant and equipment	(72,977)	(103,465)
Purchase of intangible assets	(907)	(920)
Net cash used in investing activities	(56,719)	(91,238)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(42,622)	(88,689)
Proceeds from lease receivables	291	253
Proceeds from bank term loans	66,245	43,908
Repayment of bank term loans	(10,813)	(5,557)
Dividend paid	(39,624)	(108,467)
Increase in pledged deposits	(51)	(147)
Dividend paid to non-controlling shareholder of subsidiaries	(630)	(1,285)
Repayment on loan from non-controlling interest of subsidiary	-	(430)
Net cash used in financing activities	(27,204)	(160,414)
Net increase (decrease) in cash and cash equivalents	16,250	(23,259)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(483)	972
Cash and cash equivalents at the beginning of the year	357,269	379,556
Cash and cash equivalents at the end of the year	373,036	357,269
Cash and bank balances (current)	374,533	358,715
Less: Pledged deposits	(1,497)	(1,446)
Cash and cash equivalents at the end of the year	373,036	357,269

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D. Condensed Interim Statements of Changes of Equity

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non- Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
GROUP								
Balance as at 1 Jan 2024	68,761	(174)	642	(1,365)	484,688	552,552	14,908	567,460
Profit for the year	-	-	-	-	70,849	70,849	358	71,207
Other comprehensive income for the year	-	-	(565)	(483)	-	(1,048)	(264)	(1,312)
Total	-	-	(565)	(483)	70,849	69,801	94	69,895
Transactions with owners, recognised directly in equity								
Transfer to mandatory reserves fund	-	-	8	-	(8)	-	-	-
Dividend paid	-	-	-	-	(39,624)	(39,624)	(630)	(40,254)
Total	-	-	8	-	(39,632)	(39,624)	(630)	(40,254)
Balance as at 31 Dec 2024	68,761	(174)	85	(1,848)	515,905	582,729	14,372	597,101
GROUP								
Balance as at 1 Jan 2023	68,761	(174)	1,722	(2,337)	491,930	559,902	13,041	572,943
Profit for the year	-	-	-	-	101,233	101,233	(197)	101,036
Other comprehensive income for the year	-	-	(1,088)	972	-	(116)	71	(45)
Total	-	-	(1,088)	972	101,233	101,117	(126)	100,991
Transactions with owners, recognised directly in equity								
Effects arising from business combinations	-	-	-	-	-	-	3,278	3,278
Transfer to mandatory reserves fund	-	-	8	-	(8)	-	-	-
Dividend paid	-	-	-	-	(108,467)	(108,467)	(1,285)	(109,752)
Total	-	-	8	-	(108,475)	(108,467)	1,993	(106,474)
Balance as at 31 Dec 2023	68,761	(174)	642	(1,365)	484,688	552,552	14,908	567,460

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Condensed Interim Statements of Changes of Equity

(Continued)

	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY					
Balance as at 1 Jan 2024	68,761	(174)	-	457,022	525,609
Profit for the period, representing total comprehensive income for the period	-	-	-	75,960	75,960
	-	-	-	75,960	75,960
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(39,624)	(39,624)
Total	-	-	-	(39,624)	(39,624)
Balance as at 31 Dec 2024	68,761	(174)	-	493,358	561,945
Balance as at 1 Jan 2023	68,761	(174)	-	473,179	541,766
Profit for the period, representing total comprehensive income for the period	-	-	-	92,310	92,310
	-	-	-	92,310	92,310
Transactions with owners, recognised directly in equity					
Dividend paid	-	-	-	(108,467)	(108,467)
Total	-	-	-	(108,467)	(108,467)
Balance as at 31 Dec 2023	68,761	(174)	-	457,022	525,609

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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

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

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

The Group also provides logistics and warehousing related services.

2. Basis of Preparation

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

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

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

2.1 New and Amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 2024 does not have a material financial effect on the Group and the Company.

2.2 Uses of judgement and estimates

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

(a) *Investments in subsidiaries and joint venture*

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

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

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2.2 Uses of judgement and estimates (Continued)

(b) *Vessel useful life and impairment*

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

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

(c) *Residual values of vessels*

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

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

(d) *Estimation of loss allowance*

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

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

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

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

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

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Segment and Revenue Information

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

- Container
- Bulk & Tanker
- Logistics

Segment by Business

FY 2024	Container US\$'000	Bulk & Tanker⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	489,621	26,076	16,311	-	532,008
- Inter-segment sales	80	-	55	(135)	-
Total revenue	489,701	26,076	16,366	(135)	532,008
Segment results	80,545	1,420	933	(497)	82,401
Financial income	14,566	1,217	39	(481)	15,341
Financial expenses	(12,980)	(1,995)	(435)	481	(14,929)
Share of results of joint venture	-	(7,813)	-	-	(7,813)
Profit before tax	82,131	(7,171)	537	(497)	75,000
Tax					(3,793)
Profit after tax					71,207
Segment assets ⁽¹⁾	801,240	117,889	38,898	-	958,027
Unallocated assets					371
					958,398
Segment liabilities	(299,585)	(45,163)	(13,118)	-	(357,866)
Unallocated liabilities					(3,431)
					(361,297)
Capital expenditure	49,604	23,751	529	-	73,884
Depreciation of property, plant and equipment and investment properties	6,782	5,824	1,528	-	14,134
Depreciation of right-of-use assets	39,737	-	1,257	-	40,994
Impairment loss on right-of-use assets	285	-	-	-	285
Amortisation of intangible assets	480	-	76	-	556
Allowance for impairment on receivables, net	709	-	(23)	-	686

⁽¹⁾ PT Samudera Shipping Indonesia recorded revenue of USD12.3 million for FY 2024. As at 31 December 2024, its non-current assets stand at USD27.9 million.

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3. Segment and Revenue Information (continued)

FY 2023	Container US\$'000	Bulk & Tanker⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	550,138	18,264	14,529	-	582,931
- Inter-segment sales	-	-	10	(10)	-
Total revenue	550,138	18,264	14,539	(10)	582,931
Segment results	95,085	3,812	(1,447)	(329)	97,121
Financial income	12,291	689	465	(346)	13,099
Financial expenses	(9,221)	(1,567)	(375)	219	(10,944)
Share of results of joint venture	-	5,711	-	-	5,711
Profit before tax	98,155	8,645	(1,357)	(456)	104,987
Tax					(3,951)
Profit after tax					101,036
Segment assets ⁽¹⁾	771,116	73,927	64,764	-	909,807
Unallocated assets					379
					910,186
Segment liabilities	(311,212)	(17,650)	(10,775)	-	(339,637)
Unallocated liabilities					(3,089)
					(342,726)
Capital expenditure	74,166	27,968	2,286	-	104,420
Depreciation of property, plant and equipment and investment properties	5,167	4,209	2,699	-	12,075
Depreciation of right-of-use assets	85,160	-	1,882	-	87,042
Impairment loss on right-of-use assets	12,161	-	-	-	12,161
Amortisation of intangible assets	401	-	-	-	401
Write back of impairment on receivables, net	(595)	(4)	(42)	-	(641)

⁽¹⁾ PT Samudera Shipping Indonesia recorded revenue of USD6.5 million for FY 2023. As at 31 December 2023, its non-current assets stand at USD8.40 million.

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3. Segment and Revenue Information (continued)

2H 2024	Container US\$'000	Bulk & Tanker ⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	287,148	13,381	8,524	-	309,053
- Inter-segment sales	45	-	12	(57)	-
Total revenue	287,193	13,381	8,536	(57)	309,053
Segment results	62,549	(912)	547	(136)	62,048
Financial income	7,341	640	21	(321)	7,681
Financial expenses	(6,746)	(1,314)	(245)	321	(7,984)
Share of results of joint venture	-	(9,250)	-	-	(9,250)
Profit before tax	63,144	(10,836)	323	(136)	52,495
Tax					(2,323)
Profit after tax					50,172
Segment assets ⁽¹⁾	801,240	117,889	38,898	-	958,027
Unallocated assets					371
					958,398
Segment liabilities	(299,585)	(45,163)	(13,118)	-	(357,866)
Unallocated liabilities					(3,431)
					(361,297)
Capital expenditure	41,913	11,105	434	-	53,452
Depreciation of property, plant and equipment and investment properties	3,886	3,148	775	-	7,809
Depreciation of right-of-use assets	19,968	-	703	-	20,671
Impairment loss on right-of-use assets	285	-	-	-	285
Amortisation of intangible assets	268	-	39	-	307
(Write back of) allowance for impairment on receivables, net	796	(20)	(9)	-	767

⁽¹⁾ For 2H 2024, PT Samudera Shipping Indonesia recorded revenue of USD6.80 million and as at 31 December 2024, its non-current assets stand at USD27.9 million.

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3. Segment and Revenue Information (continued)

2H 2023	Container US\$'000	Bulk & Tanker ⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	259,191	10,506	7,333	-	277,030
- Inter-segment sales	-	-	9	(9)	-
Total revenue	<u>259,191</u>	<u>10,506</u>	<u>7,342</u>	<u>(9)</u>	<u>277,030</u>
Segment results	37,955	1,672	(3,787)	(329)	35,511
Financial income	6,130	390	438	(194)	6,764
Financial expenses	(5,454)	(804)	(253)	67	(6,444)
Share of results of joint venture	-	1,804	-	-	1,804
Profit before tax	38,631	3,062	(3,602)	(456)	37,635
Tax					(2,889)
Profit after tax					34,746
Segment assets ⁽¹⁾	771,116	73,927	64,764	-	909,807
Unallocated assets					379
					910,186
Segment liabilities	(311,212)	(17,650)	(10,775)	-	(339,637)
Unallocated liabilities					(3,089)
					(342,726)
Capital expenditure	69,076	1,535	1,192	-	71,803
Depreciation of property, plant and equipment and investment properties	3,193	2,455	745	-	6,393
Depreciation of right-of-use assets	33,521	-	1,496	-	35,017
Impairment loss on right-of-use assets	12,161	-	-	-	12,161
Amortisation of intangible assets	233	-	-	-	233
(Write back of) allowance for impairment on receivables, net	16	(28)	(7)	-	(19)

⁽¹⁾ For 2H 2023, PT Samudera Shipping Indonesia recorded revenue of USD3.20 million and as at 31 December 2023, its non-current assets stand at USD8.40 million.

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3. Segment and Revenue Information (continued)

Disaggregation of Revenue

FY 2024	Container US\$'000	Bulk & Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Freight operations	473,675	-	-	-	473,675
Charter hire (time and voyage charter)	594	25,924	-	-	26,518
Sea freight forwarding services	-	-	2,269	-	2,269
Warehousing and logistics services	-	-	8,834	-	8,834
Other services	15,432	152	5,263	(135)	20,712
Total revenue	489,701	26,076	16,366	(135)	532,008

Timing of revenue recognition

Over time:

- Freight operations	473,675	-	-	-	473,675
- Charter hire (time and voyage charter)	594	25,924	-	-	26,518
- Warehousing and logistics services	-	-	8,834	-	8,834
- Other services	15,432	152	1,117	(135)	16,566
	489,701	26,076	9,951	(135)	525,593

Point in time:

- Sea freight forwarding services	-	-	2,269	-	2,269
- Other services	-	-	4,146	-	4,146
	489,701	26,076	16,366	(135)	532,008

FY 2023	Container US\$'000	Bulk & Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Freight operations	536,663	-	-	-	536,663
Charter hire (time and voyage charter)	-	18,033	-	-	18,033
Sea freight forwarding services	-	-	2,279	-	2,279
Warehousing and logistics services	-	-	6,414	-	6,414
Other services	13,475	231	5,846	(10)	19,542
Total revenue	550,138	18,264	14,539	(10)	582,931

Timing of revenue recognition

Over time:

- Freight operations	536,663	-	-	-	536,663
- Charter hire (time and voyage charter)	-	18,033	-	-	18,033
- Warehousing and logistics services	-	-	6,414	-	6,414
- Other services	13,475	231	2,070	(10)	15,766
	550,138	18,264	8,484	(10)	576,876

Point in time:

- Sea freight forwarding services	-	-	2,279	-	2,279
- Other services	-	-	3,776	-	3,776
	550,138	18,264	14,539	(10)	582,931

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3. Segment and Revenue Information (continued)

Disaggregation of Revenue

2H 2024	Container US\$'000	Bulk & Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Freight operations	278,603	-	-	-	278,603
Charter hire (time and voyage charter)	594	13,305	-	-	13,899
Sea freight forwarding services	-	-	1,295	-	1,295
Warehousing and logistics services	-	-	4,604	-	4,604
Other services	7,996	76	2,637	(57)	10,652
Total revenue	287,193	13,381	8,536	(57)	309,053

Timing of revenue recognition

Over time:

- Freight operations	278,603	-	-	-	278,603
- Charter hire (time and voyage charter)	594	13,305	-	-	13,899
- Warehousing and logistics services	-	-	4,604	-	4,604
- Other services	7,996	76	606	(57)	8,621
	287,193	13,381	5,210	(57)	305,727

Point in time:

- Sea freight forwarding services	-	-	1,295	-	1,295
- Other services	-	-	2,031	-	2,031
	287,193	13,381	8,536	(57)	309,053

2H 2023	Container US\$'000	Bulk & Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Freight operations	252,312	-	-	-	252,312
Charter hire (time and voyage charter)	-	10,431	-	-	10,431
Sea freight forwarding services	-	-	1,018	-	1,018
Warehousing and logistics services	-	-	3,360	-	3,360
Other services	6,879	75	2,964	(9)	9,909
Total revenue	259,191	10,506	7,342	(9)	277,030

Timing of revenue recognition

Over time:

- Freight operations	252,312	-	-	-	252,312
- Charter hire (time and voyage charter)	-	10,431	-	-	10,431
- Warehousing and logistics services	-	-	3,360	-	3,360
- Other services	6,879	75	969	(9)	7,914
	259,191	10,506	4,329	(9)	274,017

Point in time:

- Sea freight forwarding services	-	-	1,018	-	1,018
- Other services	-	-	1,995	-	1,995
	259,191	10,506	7,342	(9)	277,030

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3. Segment and Revenue Information (continued)

Geographical segment

	Revenue			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Container and Logistics*				
Indonesia	109,985	108,556	190,524	215,372
South East Asia (excluding Indonesia)	126,936	107,579	215,191	248,324
Middle East and Indian Sub-continent	48,474	41,930	85,649	83,905
Far East (including China and Hong Kong)	3,506	3,981	6,689	7,534
Others	6,771	4,478	7,879	9,532
Total revenue for Container and Logistics	295,672	266,524	505,932	564,667

* The Directors believe it is not meaningful to analyze the profits by geographical segment because certain costs cannot be allocated to the different routes as the vessels do not operate on fixed routes.

For Bulk and Tanker segment, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

A breakdown of sales

	Group		+ / (-) %
	FY 2024 US\$'000	FY 2023 US\$'000	
Sales reported for the first half-year	222,955	305,901	(27.1)
Operating profit after tax before non-controlling interests reported for the first half-year	21,035	66,290	(68.3)
Sales reported for the second half-year	309,053	277,030	11.6
Operating profit after tax before non-controlling interests reported for the second half-year	50,172	34,746	44.4

3. Related Parties Transactions

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

4. Taxation

	Group			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Current income tax expense	2,353	2,885	3,864	4,003
Deferred income tax expense relating to origination and reversal of temporary differences	(30)	4	(71)	(52)
	2,323	2,889	3,793	3,951

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

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5. Borrowings

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

	As at 31 Dec 2024		As at 31 Dec 2023	
	Secured	Unsecured	Secured	Unsecured
	US\$ million	US\$ million	US\$ million	US\$ million
Amount repayable in one year or less, or on demand	16.06	-	9.17	-
Amount repayable after one year	106.67	-	58.44	-
	122.73	-	67.61	-

Details of any collateral

The Group's borrowings are secured by means of:

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

6. Leases

During the year ended 31 December 2024, the Group has capitalised US\$13,073,000 of long-term leases into right-of-use assets of which mainly arises from charter-in of vessels.

The Group has performed an impairment assessment to estimate the recoverable amount of leased containers. Based on the assessment, the Group recognised an impairment loss of US\$285,000 during the financial year ended 31 December 2024.

7. Property, Plant and Equipment

During the year ended 31 December 2024, the Group acquired property, plant and equipment of US\$72,977,000 which mainly comprised of vessels.

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

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

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

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

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

	US\$'000
Assets	
Property, plant & equipment	22,437
Cash and cash equivalents	2,102
Trade receivables	2,467
Intangible asset	670
Other current assets	117
Other non-current assets	240
	<u>28,033</u>
Liabilities	
Trade payables	(53)
Other payables	(1,226)
Tax payables	(171)
Loan payables	(332)
Employee benefits obligation	(739)
	<u>(2,521)</u>
Total identifiable net assets at fair value	25,512
Non-controlling Interest (50%)	12,756
Gain on acquisition	(3,256)
Purchase consideration transferred	<u>9,500</u>

The purchase price allocation report for the share acquisition of SLS was completed within one year from the acquisition date. The effect of the purchase price allocation had been recorded in the 1st half yearly results ended 30 June 2023.

10. Subsequent Events

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

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F. Other Information required under Listing Manual

1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 31 Dec 2023 and 31 Dec 2024	539,131,199	68,761

- a) During the period ended 31 December 2024, there was no change in the Company's share capital.
- b) As at 31 December 2024, total issued share capital of the Company was 539,131,199 (31 December 2023: 539,131,199) ordinary shares which include 1,093,000 (31 December 2023: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 December 2023: Nil). As at 31 December 2024, the percentage of treasury shares approximate 0.2% (31 December 2023: 0.2%) of the total number of issued shares excluding treasury shares.
- c) As at 31 December 2024, there were no outstanding convertibles (31 December 2023: Nil).
- d) Total number of issued shares excluding treasury shares as at 31 December 2024 was 538,038,199 (31 December 2023: 538,038,199) shares.
- e) There is no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2024.
- f) There is no sales, transfer, cancellation and/or use of subsidiary holdings as 31 December 2024.

2. Net Asset Value

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital as at the end of period	108.31	102.70	104.44	97.69

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

3. Earnings per ordinary share

	Group	
	FY 2024	FY 2023
	US cents	US cents
Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company		
(i) Based on the weighted average number of ordinary shares in issue	13.17	18.82
(ii) On a fully diluted basis	13.17	18.82

Earnings per ordinary share for the year ended 31 December 2024 and 31 December 2023 is calculated based on the number of issued of ordinary shares (excluding treasury shares) of 538,038,199.

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

Income Statement

In FY2024, the Group recorded revenue of USD532.0 million, 8.7% lower than that of the preceding financial year ("FY2023"), taking into account of higher revenue contribution from the Bulk & Tankers and Logistics segments.

In 2H2024, the Group delivered a 11.6% rise in revenue to USD309.1 million, compared to USD277.0 million in the previous corresponding period ("2H2023"), driven by higher contributions from all the business segments.

In FY2024, the Container segment generated a revenue of USD489.7 million, 11.0% lower compared to USD550.1 million in FY2023 as the average freight rates and container volume handled is lower as compared to FY2023. Container volume handled in FY2024 was about 1,911,000 TEUs, versus 1,956,000 TEUs in FY2023.

In 2H2024, revenue rose 10.8% to USD287.2 million, from USD259.2 million in 2H2023, mainly as a result of higher freight rates in 2H2024 compared to 2H2023. Container volume handled was about 1,032,000 TEUs in 2H2024, versus 1,055,000 TEUs in 2H2023.

The Bulk & Tanker segment recorded a 42.8% increase in revenue to USD26.1 million in FY2024, from USD18.3 million in FY2023. In 2H2024, revenue rose 27.4% to USD13.4 million, from USD10.5 million in 2H2023.

The improvement in both periods was contributed by the addition and employment of a liquefied petroleum gas tanker and two ethylene gas tankers to the Group's fleet.

In FY2024, the Logistics segment recorded a growth of 12.3% in revenue to USD16.4 million, from USD14.5 million in FY2023. Revenue for 2H2024 increased by 16.2% to USD8.5 million, from USD7.3 million in 2H2023.

These were mainly in line with increases in third-party and fourth-party logistics business activities from existing and new clients in Indonesia.

Cost of sales declined by 9.3% to USD429.7 million in FY2024, compared to USD474.0 million in FY2023, taking into account of lower charter-hire costs and third-party slot purchases. These were partially offset by an expanded tanker fleet and higher business activity in the Logistics segment.

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Gross profit for FY2024 thus amounted to USD102.3 million, compared to USD108.9 million in FY2023. In 2H2024, gross profit rose 64.0% to USD73.8 million, versus USD45.0 million in 2H2023.

Marketing & administrative expenses for FY2024 increased by 16.7% to USD23.0 million, compared to USD19.7 million in FY2023. The increases were mainly due to a larger workforce and the corresponding higher staff costs, as well as a doubtful debt allowance of S\$0.7 million, versus reversal of doubtful debt allowance of US\$0.6 million recorded in FY2023.

Other operating income fell 56.5% to USD3.5 million, from USD8.0 million in FY2023, mainly due to lower foreign exchange gain recorded in FY2024, as well as in the absence of a USD3.2 million gain on consolidation recorded in FY2023, following the Group's acquisition of a 50% stake in the third-party logistics subsidiary in Indonesia. This was offset by a gain on disposal of aged containers.

In FY2024, the Group recorded other operating expenses of USD0.4 million which include an impairment of right-of-use assets relating to leased ISO tanks, compared to USD0.1 million in FY2023.

Finance income increased by 17.1% to USD15.3 million in FY2024, compared to USD13.1 million in the previous financial year contributed by higher interest rate for the Group's deposits.

Finance expenses rose 36.4% to USD14.9 million, from USD 10.9 million as a result of bank borrowings obtained to finance the acquisition of vessels, which include two container vessels, a liquefied petroleum gas carrier and two ethylene gas carriers.

In FY2024, the Group recorded a share of loss of USD7.8 million from its joint venture company, in view of impairment losses of USD10.6 million recorded in relation to its vessel and higher amortisation on vessel docking cost arising from scheduled maintenance.

In view of the above, the Group registered net profit of USD71.2 million in FY2024, compared to USD101.0 million in FY2023. Net profit for 2H2024 rose 44.4% to USD50.2 million compared to 2H2023.

Balance Sheet

The Group's property, plant and equipment amounted to USD275.7 million as at 31 December 2024, compared to USD217.0 million as at 31 December 2023, in view of the addition of two ethylene gas carriers and two container vessels. Right-of-use assets decreased from USD173.5 million as at 31 December 2023 to USD145.2 million as at 31 December 2024 resulting from depreciation.

The Group held cash and bank balance of USD374.5 million as at 31 December 2024, versus USD358.7 million as at 31 December 2023.

Trade receivables increased to USD85.0 million as at end-FY2024, compared to USD77.1 million, in line with the increase in business activity in 2H2024. The higher current and non-current term loans as at end-FY2024 was mainly due to financing for two newly acquired container vessels, a liquefied petroleum gas carrier and two ethylene gas carriers. Lease liabilities decreased from USD183.8 million to USD154.0 million as a result of scheduled repayment.

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

Not applicable.

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

The operating environment for the container shipping industry is expected to remain challenging. The gravitating of manufacturing activity towards Southeast Asia and India could support demand for container shipping services between trade areas in Southeast Asia and India. The realignment of global shipping alliances is expected to result in shifts in transshipment and regional shipping routes, which could lead to competitive pressures while also presenting opportunities for regional operators like Samudera. New vessel deliveries expected from 2025 onwards will add market capacity and could put pressure on freight rates.

The Group has taken delivery of two container vessels in 2H2024, bringing its container fleet to 28 vessels, comprising a balanced mix of owned and leased vessels, both short- and long-term. It has launched new services to the Middle Eastern region in 2H2024 and will continue its approach of nimbly adjusting fleet deployment and service network to capture opportunities as they arise.

The Group's tanker fleet is fully employed. The Group remains on the lookout for viable opportunities to expand its fleet with younger and more modern vessels to support the needs of its customers and to support demand for alternative fuels such as liquefied petroleum gas and ethylene gas.

The Group expects its logistics business to continue delivering positive returns, having secured new warehousing and fourth-party logistics contracts in Indonesia. It intends to reinforce its presence and explore opportunities to enhance its landside offerings in Indonesia, including warehousing capacity.

In all, the Group remains focused on managing its costs and investments prudently, while maintaining operational flexibility, as it continues to work with business partners and customers to meet their logistics needs.

10. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Board of Directors are pleased to declare a special one-tier tax exempt cash dividend of 5.80 Singapore cents per share (special dividend) and further declare a final one-tier tax exempt cash dividend of 1.0 Singapore cents per share (final dividend).

Both the special and final dividends are subject to shareholders' approval at the Annual General Meeting in April 2025.

Name of Dividend	Proposed Special	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	5.8	1.0
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 31,206,000	S\$ 5,380,000

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.0
Tax Rate	Tax exempt
Total Dividend declared	S\$ 5,380,000

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(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Special	Final	Interim
Dividend Type	Cash	Cash	Cash
Dividend Amount per share (in Singapore cents)	8.0	1.0	2.0
Tax Rate	Tax exempt	Tax exempt	Tax exempt
Total Dividend declared	S\$ 43,043,000	S\$ 5,380,000	S\$ 10,761,000

(c) Date Payable

To be announced later

(d) Books closure date

To be announced later

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

Not applicable.

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12. Interested Person Transactions

Name of interested person	Nature of relationship	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2024 US\$'000	FY 2023 US\$'000
Expenses			
<u>PT. Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		7	7
Vessel charter hire		2,184	2,881
<u>PT. Samudera Agencies Indonesia</u>	Related company		
Agency commissions ⁽¹⁾		2,895	2,610
<u>PT. Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		199	223
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		613	379
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		4,758	5,835
<u>PT. Masaji Tatanan Kontainer Indonesia</u>	Related company		
Container depot		166	151
<u>PT. Tangguh Samudera Jaya</u>			
Stevedorage charges	Related company	3,243	-
Revenue			
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		4,239	6,259
		18,304	18,345

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

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12. Interested Person Transactions (continued)

Name of interested person	Nature of relationship	Aggregate value of all transactions excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2024 US\$'000	FY 2023 US\$'000
<u>Expenses</u>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u> Freight expenses	Related company	33	9
<u>PT. Praweda Sarana Informatika</u> Software development and system maintenance	Related company	413	566
<u>PT. Ista Indonesia</u> Car rental	Related company	36	37
<u>PT. Satuan Harapan Indonesia</u> Building maintenance and security services	Related company	582	567
<u>PT Samudera Perdana</u> Trucking services	Related company	211	-
<u>Pt Yasa Wahana Tirta Samudera</u> Docking services	Related company	1,276	-
<u>Revenue</u>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u> Container leasing	Related company	282	-
		2,833	1,179

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

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

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

Name	Age	Family relationships with any director and/or substantial director	Current position and duties, and the year the position is held	Details of changes in duties and position held, if any, during the year
Trisnadi Sukur Muslim Mulia	40	Son of the Chairman, Masli Mulia and brother of the CEO, Bani Maulana Mulia	Managing Director, Head of Strategy & Business Development and responsible for strategic planning and business development of the Group.	N.A

BY ORDER OF THE BOARD

Ridwan Hamid
Executive Director, Group Business Support
27 February 2025