



Condensed Interim Consolidated Financial  
Statements for the Six Months and Full Year  
Ended 31 December 2025

**Samudera Shipping Line Ltd**

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

# Samudera Shipping Line Ltd

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

## Table of Contents

A.	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income ....	1
B.	Condensed Interim Statements of Financial Position .....	3
C.	Condensed Interim Consolidated Statements of Cash Flows.....	5
D.	Condensed Interim Statements of Changes of Equity.....	7
E.	Notes to the Condensed Interim Consolidated Financial Statements .....	9
F.	Other Information required under Listing Manual.....	20

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

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

	Note	Group			Group		
		2H2025 US\$'000	2H2024 US\$'000	+ / (-) %	FY2025 US\$'000	FY2024 US\$'000	+ / (-) %
Revenue		320,172	309,053	3.6	605,658	532,008	13.8
Cost of sales		(269,115)	(235,209)	14.4	(501,911)	(429,738)	16.8
<b>Gross profit</b>		<b>51,057</b>	<b>73,844</b>	(30.9)	<b>103,747</b>	<b>102,270</b>	1.4
Other operating income	(A)	299	1,790	(83.3)	2,760	3,495	(21.0)
Marketing expenses		(7,881)	(7,060)	11.6	(14,128)	(12,450)	13.5
Administrative expenses		(5,799)	(6,241)	(7.1)	(11,306)	(10,525)	7.4
Other operating expenses	(B)	(57)	(285)	(80.0)	(57)	(389)	(85.3)
<b>Profit from operations</b>		<b>37,619</b>	<b>62,048</b>	(39.4)	<b>81,016</b>	<b>82,401</b>	(1.7)
Finance income		6,177	7,681	(19.6)	13,185	15,341	(14.1)
Finance costs		(9,869)	(7,984)	23.6	(18,091)	(14,929)	21.2
<b>Operating profit</b>		<b>33,927</b>	<b>61,745</b>	(45.1)	<b>76,110</b>	<b>82,813</b>	(8.1)
Share of results of joint venture		2,836	(9,250)	n.m.	4,323	(7,813)	n.m.
<b>Profit before tax</b>		<b>36,763</b>	<b>52,495</b>	(30.0)	<b>80,433</b>	<b>75,000</b>	7.2
Income tax expense		(1,720)	(2,323)	(26.0)	(3,601)	(3,793)	(5.1)
<b>Profit after tax</b>		<b>35,043</b>	<b>50,172</b>	(30.2)	<b>76,832</b>	<b>71,207</b>	7.9
<b>Attributable to:</b>							
Owners of the Company		<b>34,907</b>	<b>49,994</b>	(30.2)	<b>76,700</b>	<b>70,849</b>	8.3
Non-controlling interests		136	178	(23.6)	132	358	(63.1)
<b>Profit after tax</b>		<b>35,043</b>	<b>50,172</b>	(30.2)	<b>76,832</b>	<b>71,207</b>	7.9

n.m. = not meaningful

**Notes to the Income Statement**

	Group			Group		
	2H2025 US\$'000	2H2024 US\$'000	+ / (-) %	FY2025 US\$'000	FY2024 US\$'000	+ / (-) %
Profit after tax is arrived at after charging the following:						
• Depreciation of property, plant and equipment	12,077	7,859	53.7	21,324	14,168	50.5
• Depreciation of right-of-use assets	34,460	20,671	66.7	57,479	40,994	40.2
• Impairment loss on right-of-use assets	46	285	(83.9)	46	285	(83.9)
• Amortisation of intangible assets	342	307	11.4	650	556	16.9
• Allowance for impairment on receivables, net	412	767	(46.3)	539	686	(21.4)
• Finance costs - interest on borrowings	3,377	3,415	(1.1)	7,165	5,899	21.5
• Finance costs - interest on lease liabilities	6,492	4,569	42.1	10,926	9,030	21.0

# Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

## Notes to the Income Statement (Continued)

	Group			Group		
	2H2025 US\$'000	2H2024 US\$'000	+ / (-) %	FY2025 US\$'000	FY2024 US\$'000	+ / (-) %
(A) Other operating income						
• Rental income	26	27	(3.7)	51	59	(13.6)
• Net foreign exchange (loss) gains	(220)	543	n.m.	1,297	975	33.0
• Gain on disposal of property, plant and equipment, net	381	1,097	(65.3)	1,077	1,822	(40.9)
• Gain on derecognition of right-of-use assets in connection from sublease	–	–	n.m.	104	–	n.m.
• Insurance claim	48	–	n.m.	48	484	(90.1)
• Gain on early extinguishment of lease contracts	1	2	(50.0)	1	2	(50.0)
• Others	63	121	(47.9)	182	153	19.0
	<u>299</u>	<u>1,790</u>	<u>(83.3)</u>	<u>2,760</u>	<u>3,495</u>	<u>(21.0)</u>
(B) Other operating expenses						
• Property, plant and equipment written off	(11)	–	n.m.	(11)	(78)	(85.9)
• Impairment of right-of-use assets	(46)	(285)	(83.9)	(46)	(285)	(83.9)
• Others	–	–	n.m.	–	(26)	n.m.
	<u>(57)</u>	<u>(285)</u>	<u>(80.0)</u>	<u>(57)</u>	<u>(389)</u>	<u>(85.3)</u>

## Other Comprehensive Income

	Group		Group	
	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
<b>Profit after tax for the period</b>	<b>35,043</b>	<b>50,172</b>	<b>76,832</b>	<b>71,207</b>
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>				
Remeasurement of defined benefit obligation	(12)	167	(12)	167
<b><i>Items that may be reclassified subsequently to profit or loss</i></b>				
Share of other comprehensive income of joint venture	(347)	(590)	(878)	(732)
Exchange differences on translation of foreign operations	(953)	423	(909)	(747)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,312)</b>	<b>–</b>	<b>(1,799)</b>	<b>(1,312)</b>
<b>Total comprehensive income for the period</b>	<b>33,731</b>	<b>50,172</b>	<b>75,033</b>	<b>69,895</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	33,933	49,274	75,169	69,801
Non-controlling interests	(202)	898	(136)	94
	<u>33,731</u>	<u>50,172</u>	<u>75,033</u>	<u>69,895</u>

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### B. Condensed Interim Statements of Financial Position

	Group		Company	
	31 Dec 25 US\$'000	31 Dec 24 US\$'000	31 Dec 25 US\$'000	31 Dec 24 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	350,182	374,533	301,286	322,040
Trade receivables - third parties	102,816	84,998	91,705	75,762
Prepaid operating expenses	20,746	20,834	13,779	14,002
Other receivables and deposits	2,981	3,796	164	358
Due from immediate holding company (non-trade)	259	260	–	–
Due from immediate holding company (trade)	3,119	3,360	3,108	3,355
Due from subsidiaries (trade)	–	–	3,219	4,492
Due from subsidiaries (non-trade)	–	–	58,085	14,281
Due from related companies (trade)	9,921	11,540	9,605	10,557
Due from related companies (non-trade)	156	–	156	–
Due from non-controlling interest of subsidiary (trade)	77	381	–	–
Lease receivables	437	335	437	335
Inventories	2,906	2,279	1,173	1,083
	493,600	502,316	482,717	446,265
<b>Non-current assets</b>				
Investment properties	276	514	276	514
Property, plant and equipment	314,960	275,686	50,567	49,364
Right-of-use assets	219,438	145,166	212,347	136,753
Intangible assets	1,734	1,975	1,276	1,427
Subsidiaries	–	–	120,355	113,121
Joint venture	35,086	31,641	26,917	26,917
Deferred tax assets	451	371	–	–
Due from subsidiary (non-trade)	–	–	2,302	1,882
Lease receivables	550	729	550	729
Convertible notes	5,628	–	5,628	–
	578,123	456,082	420,218	330,707
<b>Total assets</b>	<b>1,071,723</b>	<b>958,398</b>	<b>902,935</b>	<b>776,972</b>

## Samudera Shipping Line Ltd

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

### B. Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	31 Dec 25 US\$'000	31 Dec 24 US\$'000	31 Dec 25 US\$'000	31 Dec 24 US\$'000
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank term loans and borrowings	16,359	16,062	832	787
Trade payables	27,565	24,305	20,889	16,267
Other payables and liabilities	63,836	55,529	44,970	38,202
Due to a subsidiary (trade)	–	–	317	749
Due to a subsidiary (non-trade)	–	–	2,910	2,774
Due to related companies (trade)	117	371	–	8
Due to non-controlling interests of subsidiaries (non-trade)	59	54	–	–
Lease liabilities	85,068	31,730	83,103	29,362
Income tax payable	4,347	3,423	2,923	2,847
	<b>197,351</b>	<b>131,474</b>	<b>155,944</b>	<b>90,996</b>
<b>Non-current liabilities</b>				
Bank term loans and borrowings	90,982	106,669	8,485	8,799
Lease liabilities	145,048	122,301	139,117	115,232
Retirement benefit obligations	508	518	–	–
Deferred tax liabilities	–	8	–	–
Due to non-controlling interests of subsidiaries (non-trade)	360	327	–	–
	<b>236,898</b>	<b>229,823</b>	<b>147,602</b>	<b>124,031</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	558,362	515,905	530,802	493,358
Other reserves	(795)	85	–	–
Foreign currency translation reserve	(2,489)	(1,848)	–	–
Equity attributable to owners of the Company	<b>623,665</b>	<b>582,729</b>	<b>599,389</b>	<b>561,945</b>
Non-controlling interests	13,809	14,372	–	–
<b>Total equity</b>	<b>637,474</b>	<b>597,101</b>	<b>599,389</b>	<b>561,945</b>
<b>Total liabilities and equity</b>	<b>1,071,723</b>	<b>958,398</b>	<b>902,935</b>	<b>776,972</b>

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	2025 US\$'000	2024 US\$'000
<b>Operating activities</b>		
Profit before tax	80,433	75,000
Adjustments for:		
Depreciation of property, plant and equipment	21,324	14,168
Depreciation of right-of-use assets	57,479	40,994
Amortisation of intangible assets	650	556
Gain on disposal of property, plant and equipment, net	(1,077)	(1,822)
Gain on early extinguishment of lease contracts	(1)	(2)
Allowance for impairment on receivables, net	539	686
Impairment loss on right-of-use assets	46	285
Finance costs	18,091	14,929
Finance income	(13,185)	(15,341)
Share of results of joint venture	(4,323)	7,813
Property, plant and equipment written off	11	78
Gain on derecognition of right-of-use assets in connection from sublease	(104)	–
Net foreign exchange loss (gain)	864	(172)
<b>Operating cash flows before movements in working capital</b>	160,747	137,172
Trade receivables	(18,344)	(8,503)
Other receivables and deposits	815	(644)
Prepaid operating expenses	88	(2,361)
Due from immediate holding company	239	(30)
Due from related companies	1,454	195
Due from non-controlling interest of a subsidiary	304	587
Inventories	(627)	(942)
Trade payables	3,259	280
Other payables and liabilities	8,307	(7,208)
Provision of retirement benefit obligations	(12)	–
Due to related companies	(254)	(44)
<b>Cash generated from operations</b>	155,976	118,502
Interest paid	(18,091)	(14,929)
Income tax paid	(2,919)	(3,400)
<b>Net cash from operating activities</b>	134,966	100,173

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### C. Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	2025 US\$'000	2024 US\$'000
<b>Investing activities</b>		
Interest income received	13,185	15,341
Proceeds from disposal of property, plant and equipment	1,113	1,824
Purchase of property, plant and equipment	(60,778)	(72,977)
Purchase of intangible assets	(427)	(907)
Subscription of convertible notes	(5,628)	–
<b>Net cash used in investing activities</b>	<b>(52,535)</b>	<b>(56,719)</b>
<b>Financing activities</b>		
Repayment of principal portion of lease liabilities	(55,960)	(42,622)
Proceeds from lease receivables	382	291
Proceeds from bank term loans	–	66,245
Repayment of bank term loans	(15,903)	(10,813)
Dividends paid	(34,233)	(39,624)
Increase in pledged deposits	(55)	(51)
Dividends paid to non-controlling shareholder of subsidiaries	(427)	(630)
<b>Net cash used in financing activities</b>	<b>(106,196)</b>	<b>(27,204)</b>
Net (decrease)/increase in cash and cash equivalents	(23,765)	16,250
Cash and cash equivalents at beginning of the year	373,036	357,269
Effects of exchange rate changes on the balance of cash held in foreign currencies	(641)	(483)
<b>Cash and cash equivalents at end of the year</b>	<b>348,630</b>	<b>373,036</b>

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### D. Condensed Interim Statements of Changes of Equity

	Share capital US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
<b>Group</b>								
<b>At 1 January 2025</b>	68,761	(174)	85	(1,848)	515,905	582,729	14,372	597,101
<b>Total comprehensive income for the year:</b>								
Profit for the year	–	–	–	–	76,700	76,700	132	76,832
Other comprehensive income for the year	–	–	(890)	(641)	–	(1,531)	(268)	(1,799)
<b>Total</b>	–	–	(890)	(641)	76,700	75,169	(136)	75,033
<b>Transactions with owners, recognised directly in equity:</b>								
Dividends paid by subsidiaries to NCI	–	–	–	–	–	–	(427)	(427)
Dividends paid	–	–	–	–	(34,233)	(34,233)	–	(34,233)
Transfer to mandatory reserves fund	–	–	10	–	(10)	–	–	–
<b>Total</b>	–	–	10	–	(34,243)	(34,233)	(427)	(34,660)
<b>At 31 December 2025</b>	<b>68,761</b>	<b>(174)</b>	<b>(795)</b>	<b>(2,489)</b>	<b>558,362</b>	<b>623,665</b>	<b>13,809</b>	<b>637,474</b>

	Share capital US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
<b>Group</b>								
<b>At 1 January 2024</b>	68,761	(174)	642	(1,365)	484,688	552,552	14,908	567,460
<b>Total comprehensive income for the year:</b>								
Profit for the year	–	–	–	–	70,849	70,849	358	71,207
Other comprehensive income for the year	–	–	(565)	(483)	–	(1,048)	(264)	(1,312)
<b>Total</b>	–	–	(565)	(483)	70,849	69,801	94	69,895
<b>Transactions with owners, recognised directly in equity:</b>								
Dividends paid by subsidiaries to NCI	–	–	–	–	–	–	(630)	(630)
Dividends paid	–	–	–	–	(39,624)	(39,624)	–	(39,624)
Transfer to mandatory reserves fund	–	–	8	–	(8)	–	–	–
<b>Total</b>	–	–	8	–	(39,632)	(39,624)	(630)	(40,254)
<b>At 31 December 2024</b>	<b>68,761</b>	<b>(174)</b>	<b>85</b>	<b>(1,848)</b>	<b>515,905</b>	<b>582,729</b>	<b>14,372</b>	<b>597,101</b>

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### D. Condensed Interim Statements of Changes of Equity (Continued)

Company	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>At 1 January 2025</b>	68,761	(174)	493,358	561,945
Profit for the year, representing total comprehensive income for the year	–	–	71,677	71,677
<i>Transactions with owners, recognised directly in equity:</i>				
Dividends paid	–	–	(34,233)	(34,233)
<b>At 31 December 2025</b>	<b>68,761</b>	<b>(174)</b>	<b>530,802</b>	<b>599,389</b>

Company	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>At 1 January 2024</b>	68,761	(174)	457,022	525,609
Profit for the year, representing total comprehensive income for the year	–	–	75,960	75,960
<i>Transactions with owners, recognised directly in equity:</i>				
Dividends paid	–	–	(39,624)	(39,624)
<b>At 31 December 2024</b>	<b>68,761</b>	<b>(174)</b>	<b>493,358</b>	<b>561,945</b>

# Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

## E. Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

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

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

### 2. Material accounting policy information

#### 2.1 Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting. The condensed interim consolidated 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 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.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

#### 2.3 Significant accounting estimates and judgements

The preparation of the Group's condensed interim 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) *Impairment of owned and leased vessels*

Management exercises their judgement in estimating recoverable amounts of its owned and leased vessels.

The indicator of impairment for the vessels are reviewed at the end of each reporting period to determine whether there is any indication that the vessels 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 of owned vessels is determined based on the higher of its fair value less cost of disposal and its value in use whereas the recoverable amount of leased vessels is based on its value in use.

Management determines the fair value less cost of disposal calculation based on available data from binding sales transactions, conducted at arm's length, for similar vessels or observable market prices less estimated incremental costs for disposing of the vessels.

# Samudera Shipping Line Ltd

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 2. Material accounting policy information (Continued)

#### 2.3 Significant accounting estimates and judgements (Continued)

##### (a) *Impairment of owned and leased vessels (Continued)*

In assessing value in use, management estimates the future cash flows expected from the CGUs 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.

##### (b) *Investments in subsidiaries and joint venture*

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

The indicator of impairment for these investments are reviewed at the end of each reporting period to determine whether there is any indication that these 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 CGUs 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.

##### (c) *Useful life of vessels, deferred charges and vessel improvements*

The cost of vessels, deferred charges 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, deferred charges and vessel improvements to be 25 years and 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.

##### (d) *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.

##### (e) *Estimation of loss allowance*

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

## **Samudera Shipping Line Ltd**

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

### **E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)**

#### **2. Material accounting policy information (Continued)**

##### **2.3 Significant accounting estimates and judgements (Continued)**

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

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

(g) ***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.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information

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

- Container Shipping
- Bulk and Tanker
- Logistics

#### Segment by Business

<b>FY2025</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker<sup>(1)</sup> US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
Revenue <sup>(1)</sup>					
- External sales	556,219	30,939	18,500	–	605,658
- Inter-segment sales	90	–	73	(163)	–
<b>Total revenue</b>	<b>556,309</b>	<b>30,939</b>	<b>18,573</b>	<b>(163)</b>	<b>605,658</b>
Segment results	84,649	(3,529)	1,058	(1,162)	81,016
Financial income	12,680	868	61	(424)	13,185
Financial expenses	(15,738)	(2,427)	(350)	424	(18,091)
Share of results of joint venture	–	4,323	–	–	4,323
<b>Profit/(loss) before tax</b>	<b>81,591</b>	<b>(765)</b>	<b>769</b>	<b>(1,162)</b>	<b>80,433</b>
Tax					(3,601)
<b>Profit after tax</b>					<b>76,832</b>
Segment assets <sup>(1)</sup>	928,737	103,615	38,920	–	1,071,272
Unallocated assets					451
					<b>1,071,723</b>
Segment liabilities	(379,051)	(35,896)	(14,955)	–	(429,902)
Unallocated liabilities					(4,347)
					<b>(434,249)</b>
Capital expenditure	55,638	5,148	441	–	61,227
Depreciation of property, plant and equipment	8,893	11,095	1,336	–	21,324
Depreciation of right-of-use assets	56,214	–	1,265	–	57,479
Impairment loss on right-of-use assets	46	–	–	–	46
Amortisation of intangible assets	577	–	73	–	650
Allowance for/(write back of) impairment on receivables, net	550	–	(11)	–	539

<sup>(1)</sup> During the financial year ended 31 Dec 2025, PT Samudera Shipping Indonesia recorded revenue of USD15.7 million and as at 31 Dec 2025, its non current assets stand at USD26.9 million.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information (Continued)

##### Segment by Business (Continued)

FY2024	Container Shipping US\$'000	Bulk and Tanker <sup>(1)</sup> US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue <sup>(1)</sup>					
- External sales	489,621	26,076	16,311	–	532,008
- Inter-segment sales	80	–	55	(135)	–
Total revenue	<u>489,701</u>	<u>26,076</u>	<u>16,366</u>	<u>(135)</u>	<u>532,008</u>
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)
<b>Profit/(loss) before tax</b>	<b>82,131</b>	<b>(7,171)</b>	<b>537</b>	<b>(497)</b>	<b>75,000</b>
Tax					(3,793)
<b>Profit after tax</b>					<u><b>71,207</b></u>
Segment assets <sup>(1)</sup>	801,240	117,889	38,898	–	958,027
Unallocated assets					371
					<u><b>958,398</b></u>
Segment liabilities	(299,585)	(45,163)	(13,118)	–	(357,866)
Unallocated liabilities					(3,431)
					<u><b>(361,297)</b></u>
Capital expenditure	49,604	23,751	529	–	73,884
Depreciation of property, plant and equipment	6,818	5,824	1,526	–	14,168
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/(write back of) impairment on receivables, net	709	–	(23)	–	686

<sup>(1)</sup> During the financial year ended 31 Dec 2024, PT Samudera Shipping Indonesia recorded revenue of USD12.3 million and as at 31 Dec 2024, its non current assets stand at USD27.9 million.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information (Continued)

##### Segment by Business (Continued)

2H2025	Container Shipping US\$'000	Bulk and Tanker <sup>(1)</sup> US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue <sup>(1)</sup>					
- External sales	294,395	16,287	9,490	–	320,172
- Inter-segment sales	45	–	30	(75)	–
Total revenue	<u>294,440</u>	<u>16,287</u>	<u>9,520</u>	<u>(75)</u>	<u>320,172</u>
Segment results	41,673	(3,343)	560	(1,271)	37,619
Financial income	6,026	333	30	(212)	6,177
Financial expenses	(8,822)	(1,098)	(161)	212	(9,869)
Share of results of joint venture	–	2,836	–	–	2,836
<b>Profit/(loss) before tax</b>	<b>38,877</b>	<b>(1,272)</b>	<b>429</b>	<b>(1,271)</b>	<b>36,763</b>
Tax					(1,720)
<b>Profit after tax</b>					<b><u>35,043</u></b>
Segment assets <sup>(1)</sup>	928,737	103,615	38,920	–	1,071,272
Unallocated assets					451
					<b><u>1,071,723</u></b>
Segment liabilities	(379,051)	(35,896)	(14,955)	–	(429,902)
Unallocated liabilities					(4,347)
					<b><u>(434,249)</u></b>
Capital expenditure	54,095	280	170	–	54,545
Depreciation of property, plant and equipment	4,974	6,468	635	–	12,077
Depreciation of right-of-use assets	33,839	–	621	–	34,460
Impairment of right-of-use assets	46	–	–	–	46
Amortisation of intangible assets	306	–	36	–	342
Allowance for/(write back of) impairment on receivables, net	428	(8)	(8)	–	412

<sup>(1)</sup> For 2H 2025, PT Samudera Shipping Indonesia recorded revenue of USD8.4 million and as at 31 December 2025, its non-current assets stand at USD26.9 million.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information (Continued)

##### Segment by Business (Continued)

<b>2H2024</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker<sup>(1)</sup> US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
Revenue <sup>(1)</sup>					
- External sales	287,148	13,381	8,524	–	309,053
- Inter-segment sales	45	–	12	(57)	–
Total revenue	<u>287,193</u>	<u>13,381</u>	<u>8,536</u>	<u>(57)</u>	<u>309,053</u>
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)
<b>Profit/(loss) before tax</b>	<b>63,144</b>	<b>(10,836)</b>	<b>323</b>	<b>(136)</b>	<b>52,495</b>
Tax					(2,323)
<b>Profit after tax</b>					<u><b>50,172</b></u>
Segment assets <sup>(1)</sup>	801,240	117,889	38,898	–	958,027
Unallocated assets					371
					<u><b>958,398</b></u>
Segment liabilities	(299,585)	(45,163)	(13,118)	–	(357,866)
Unallocated liabilities					(3,431)
					<u><b>(361,297)</b></u>
Capital expenditure	41,913	11,105	434	–	53,452
Depreciation of property, plant and equipment and investment properties	3,936	3,148	775	–	7,859
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
Allowance for/(write back of) impairment on receivables, net	796	(20)	(9)	–	767

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

# Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 3. Segment and Revenue Information (Continued)

#### Disaggregation of Revenue

<b>FY2025</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
Freight operations	517,601	–	–	(73)	517,528
Charter hire (time and voyage charter)	23,163	30,181	–	–	53,344
Sea freight forwarding services	–	–	2,267	–	2,267
Warehousing and logistics services	–	–	10,836	–	10,836
Other services	15,545	758	5,470	(90)	21,683
<b>Total revenue</b>	<b>556,309</b>	<b>30,939</b>	<b>18,573</b>	<b>(163)</b>	<b>605,658</b>

#### Timing of revenue recognition

##### Over time:

- Freight operations	517,601	–	–	(73)	517,528
- Charter hire (time and voyage charter)	23,163	30,181	–	–	53,344
- Warehousing and logistics services	–	–	10,836	–	10,836
- Other services	15,545	758	3,342	(90)	19,555
	556,309	30,939	14,178	(163)	601,263

##### Point in time:

- Sea freight forwarding services	–	–	2,267	–	2,267
- Other services	–	–	2,128	–	2,128
	<b>556,309</b>	<b>30,939</b>	<b>18,573</b>	<b>(163)</b>	<b>605,658</b>

<b>FY2024</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
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
<b>Total revenue</b>	<b>489,701</b>	<b>26,076</b>	<b>16,366</b>	<b>(135)</b>	<b>532,008</b>

#### 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
	<b>489,701</b>	<b>26,076</b>	<b>16,366</b>	<b>(135)</b>	<b>532,008</b>

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information (Continued)

##### Disaggregation of Revenue

<b>2H2025</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
Freight operations	276,963	–	–	(73)	276,890
Charter hire (time and voyage charter)	9,203	15,600	–	–	24,803
Sea freight forwarding services	–	–	958	–	958
Warehousing and logistics services	–	–	5,661	–	5,661
Other services	8,274	687	2,901	(2)	11,860
<b>Total revenue</b>	<b>294,440</b>	<b>16,287</b>	<b>9,520</b>	<b>(75)</b>	<b>320,172</b>

##### Timing of revenue recognition

###### Over time:

- Freight operations	276,963	–	–	(73)	276,890
- Charter hire (time and voyage charter)	9,203	15,600	–	–	24,803
- Warehousing and logistics services	–	–	5,661	–	5,661
- Other services	8,274	687	2,790	(2)	11,749
	294,440	16,287	8,451	(75)	319,103

###### Point in time:

- Sea freight forwarding services	–	–	958	–	958
- Other services	–	–	111	–	111
	294,440	16,287	9,520	(75)	320,172

<b>2H2024</b>	<b>Container Shipping US\$'000</b>	<b>Bulk and Tanker US\$'000</b>	<b>Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
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
<b>Total revenue</b>	<b>287,193</b>	<b>13,381</b>	<b>8,536</b>	<b>(57)</b>	<b>309,053</b>

##### 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

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 3. Segment and Revenue Information (Continued)

##### Geographical segment

Container and Logistics*	Revenue			
	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Indonesia	86,198	96,403	171,262	162,806
South East Asia (excluding Indonesia)	123,549	119,077	229,498	201,228
Middle East and Indian Sub-continent	75,767	74,307	136,717	131,586
Far East (including China and Hong Kong)	7,182	4,099	11,336	7,418
Others**	11,189	1,786	25,906	2,894
<b>Total revenue for Container and Logistics</b>	<b>303,885</b>	<b>295,672</b>	<b>574,719</b>	<b>505,932</b>

\* 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.

\*\* Includes charter revenue of US\$23,306,000 for FY2025 (FY2024: US\$594,000) and US\$9,218,000 for 2H2025 (2H2024: US\$594,000) that cannot be practically allocated to the different geographical areas as charterers of the Group's vessels have the discretion to operate within a wide area and are not constrained by a specific sea route.

During the year, the Group revised its approach to analysing and presenting revenue data by geographical segments. Comparative figures have been reclassified to conform to the current year's presentation.

##### A breakdown of sales

	Group		+/(-) %
	FY 2025 US\$'000	FY 2024 US\$'000	
Sales reported for the first half-year	285,486	222,955	28.0
Operating profit after tax before non-controlling interests reported for the first half-year	41,789	21,035	98.7
Sales reported for the second half-year	320,172	309,053	3.6
Operating profit after tax before non-controlling interests reported for the second half-year	35,043	50,172	(30.2)

#### 4. Related Party Transactions

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

#### 5. Taxation

	Group			
	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
Current income tax expense	1,740	2,353	3,694	3,864
Deferred income tax expense relating to origination and reversal of temporary differences	(20)	(30)	(93)	(71)
	<b>1,720</b>	<b>2,323</b>	<b>3,601</b>	<b>3,793</b>

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

#### 6. Borrowings

The aggregate amount of the Group's borrowings and debt securities:

	As at 31 Dec 2025		As at 31 Dec 2024	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	16.36	–	16.06	–
Amount repayable after one year	90.98	–	106.67	–
	<b>107.34</b>	<b>–</b>	<b>122.73</b>	<b>–</b>

#### 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
- Assignment of income derived from certain charter hire contracts of the subsidiaries
- Assignment of insurance of certain vessels of the subsidiaries
- Legal mortgages over land and properties of the Company and the subsidiaries
- Assignment of insurance and income or proceeds of sale if any of land and properties of the Company and the subsidiaries

#### 7. Leases

During the year ended 31 December 2025, the Group has capitalised US\$132,345,000 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\$46,000 during the financial year ended 31 December 2025.

#### 8. Property, Plant and Equipment

During the year ended 31 December 2025, the Group acquired property, plant and equipment of US\$60,800,000 which mainly comprised of vessels.

#### 9. Subsequent Events

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

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual

#### 1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 31 Dec 2025 and 31 Dec 2024	539,131,199	68,761

- During the financial year ended 31 December 2025, there was no change in the Company's share capital.
- As at 31 December 2025, total issued share capital of the Company was 539,131,199 (31 December 2024: 539,131,199) ordinary shares which include 1,093,000 (31 December 2024: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 December 2024: Nil). As at 31 December 2025, the percentage of treasury shares approximate 0.2% (31 December 2024: 0.2%) of the total number of issued shares excluding treasury shares.
- As at 31 December 2025, there were no outstanding convertibles (31 December 2024: Nil).
- Total number of issued shares excluding treasury shares as at 31 December 2025 was 538,038,199 (31 December 2024: 538,038,199) shares.
- There is no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2025.
- There is no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2025.

#### 2. Net Asset Value

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	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	115.91	108.31	111.40	104.44

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

#### 3. Earnings per ordinary share

	Group	
	FY2025	FY 2024
	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	14.26	13.17
(ii) On a fully diluted basis	14.26	13.17

Earnings per ordinary share for the year ended 31 December 2025 and 31 December 2024 is calculated based on the number of issued of ordinary shares (excluding treasury shares) of 538,038,199.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

**4. Whether the figures have been audited or reviewed and in accordance with which auditing or practice.**

The figures have not been audited or reviewed by the auditors.

**5. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

**It must include a discussion of the following:**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Income Statement**

The Group's FY2025 revenue rose 13.8% to USD605.7 million, from USD532 million in FY2024. For 2H2025, Group revenue increased by 3.6% to USD320.2 million, compared to USD309.1 million in 2H2024. The improvement in both periods was driven by higher revenue contributions from all its business segments.

For the Container segment, FY2025 revenue rose 13.6% to USD556.2 million, from USD489.6 million in FY2024. This took into account a 7.9% increase in container volume handled to 2,062,000 TEUs in FY2025, from 1,911,000 TEUs in FY2024, following the introduction of new services in the Far East, the Indian Subcontinent and the Philippines, and additional calls deployed on certain routes to meet customer demand. It also factored in higher average freight rates, as well as selective chartering-out arrangements where certain vessels are deployed to third parties on temporary basis, as part of the Group's fleet optimisation strategy.

In 2H2025, Container segment revenue increased marginally by 2.5% to USD294.4 million, from USD287.1 million in 2H2024. This was mainly due to the additional revenue from chartering activities and a marginal increase in container volume handled in 2H2025 to 1,073,000 TEUs (2H2024: 1,032,000 TEUs), offset by lower average freight rates year-on-year.

The Bulk & Tanker segment registered an 18.4% increase in revenue to USD30.9 million in FY2025, from USD26.1 million in FY2024. Revenue for 2H2025 also rose 21.6% to USD16.3 million, compared to USD13.4 million in 2H2024. The increase in both periods was primarily due to higher employment days of vessels.

The Logistics segment delivered a 13.5% increase in revenue to USD18.5 million in FY2025, from USD16.3 million in FY2024. 2H2025 revenue rose 11.8% to USD9.5 million, from USD8.5 million in 2H2024. The improvement in the segment's performance was driven by increase in third-party and fourth-party logistics activities in Indonesia, as well as new fourth-party logistics contracts secured.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

#### 7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (Continued)

##### Income Statement (Continued)

Cost of services increased 16.8% to USD501.9 million in FY2025 (FY2024: USD429.7 million), and 14.4% to USD269.1 million in 2H2025 (2H2024: USD235.2 million). The increase was broadly in tandem with the increase in business activity, while factoring in higher charter-hire costs for a larger fleet of container vessels, and higher amortisation of docking costs as several vessels underwent docking during the year, and higher maintenance and repair cost in relation to the two ethylene gas carriers.

Taking above into the consideration, gross profit increased marginally 1.4% to USD103.7 million in FY2025, from USD102.3 million in FY2024. Gross profit for 2H2025 was USD51.1 million, compared to USD73.8 million in 2H2024.

The Group recorded a higher foreign exchange gain of USD1.3 million in FY2025 on the back of stronger Singapore Dollar against the US Dollar, primarily driven by our Singapore Dollar cash balances.

Other operating income declined 21% to USD2.7 million in FY2025, from USD3.5 million in FY2024, mainly due to lower gains from the disposal of aged containers.

Finance expenses rose 21.2% to USD18.1 million in FY2025, from USD14.9 million in FY2024. This was mainly due to higher interest expenses from additional borrowings undertaken in FY2024 for vessel acquisitions, with the full-year interest impact recognised in FY2025, and increased interest on lease liabilities associated with right-of-use assets.

The Group recorded share of profit of USD4.3 million from its joint venture, compared to a share of loss of USD7.8 million in FY2024 due to the absence of impairment losses incurred in FY2024.

The Group posted net profit of USD76.7 million in FY2025, an 8.3% increase from USD70.8 million in FY2024.

##### Balance Sheet

Property, plant and equipment stood at USD315 million as at 31 December 2025, compared to USD275.7 million as at 31 December 2024. The increase mainly follows the addition of a container vessel into the Group's fleet in September 2025. Right-of-use assets amounted to USD219.4 million as at 31 December 2025, compared to USD145.2 million as at 31 December 2024, largely due to the recognition of right-of-use assets for eight container vessels following new charter arrangements and lease extensions.

The Group held cash and bank balances of USD350.2 million as at 31 December 2025, versus USD374.5 million as at 31 December 2024, following the use of funds for the acquisition of a container vessel and an investment in convertible notes.

Trade receivables and trade payables were higher as at 31 December 2025, compared to 31 December 2024, in line with the increase in business activity in FY2025.

The increase in current and non-current lease liabilities as at 31 December 2025 is due to the extension of charter commitments for container vessels.

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

Not applicable.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

#### 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.

Amid evolving global trade patterns, geopolitical developments and a complex supply-demand environment, the Group expects uncertainties in the container shipping market to persist into 2026.

Container freight rates have moderated from previously elevated levels and are expected to remain volatile, with downward pressure potentially arising from the impact of US trade tariffs and ongoing geopolitical tensions. Vessel charter rates are also expected to remain relatively firm due to the limited newbuild additions in 2026. In this environment, the Group believes its fleet profile, disciplined fleet management strategy and focus on service reliability will position it to navigate the prevailing market conditions.

For the Bulk & Tanker segment, the Group expects operational reliability and performance of its gas tankers to stabilise, following the completion of technical rectification works. The vessels remain fully employed, and the Group will continue to focus on improving technical efficiency.

The Logistics segment is expected to continue contributing positively, supported by demand for system-driven fourth-party logistics solutions. The Group will pursue growth through a combination of organic expansion and selective investments that enhance service integration and value creation across its supply chain.

The Group sees longer-term growth opportunities across Asia and selected international markets. It will evaluate these opportunities in a measured and prudent manner, with a focus on disciplined capital allocation. The Group is committed to maintain operational resilience and financial flexibility to respond to market developments while pursuing sustainable growth.

#### 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 4.40 Singapore cents per share (special dividend) and further declare a final one-tier tax exempt cash dividend of 2.15 Singapore cents per share (final dividend).

Both the special and final dividends are subject to shareholders' approval at the Annual General Meeting in April 2026.

Name of Dividend	Proposed Special	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	4.40	2.15
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 23,674,000	S\$ 11,568,000

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.5
Tax Rate	Tax exempt
Total Dividend declared	S\$ 8,071,000

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

#### 10. Dividend (Continued)

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

##### (c) Date Payable

To be announced later

##### (d) Books closure date

To be announced later

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

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

Not applicable.

#### 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	
		FY2025 US\$'000	FY2024 US\$'000
<b>Expenses</b>			
<u>PT Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		8	7
Vessel charter hire		2,784	2,184
<u>PT Samudera Agencies Indonesia</u>	Related company		
Agency commissions <sup>(1)</sup>		2,931	2,895
<u>PT Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		6	199
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		814	613
<u>PT Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		13,682	4,758
<u>PT Masaji Tatanan Kontainer Indonesia</u>	Related company		
Container depot		120	166
<u>PT Tangguh Samudera Jaya</u>	Related company		
Stevedorage charges		6,798	3,243
<b>Revenue</b>			
<u>PT Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		–	4,239
		<b>27,143</b>	<b>18,304</b>

<sup>(1)</sup> 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.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

#### 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	
		FY2025 US\$'000	FY2024 US\$'000
<b>Expenses</b>			
<u>PT Perusahaan Pelayaran Nusantara Panurjwan</u> Freight expenses	Related company	10	33
<u>PT Praweda Sarana Informatika</u> Software development and system maintenance	Related company	466	413
<u>PT Ista Indonesia</u> Car rental	Related company	7	36
<u>PT Satuan Harapan Indonesia</u> Building maintenance and security services	Related company	623	583
<u>PT Samudera Perdana</u> Trucking services	Related company	188	211
<u>PT Yasa Wahana Tirta Samudera</u> Docking services	Related company	–	1,276
<u>PT Samudera Indonesia Ship Management</u> Ship consultancy fees	Related company	21	–
<u>Samudera Ship Management Pte Ltd</u> Pre-inspection fees	Subsidiary	6	–
<b>Revenue</b>			
<u>PT Perusahaan Pelayaran Nusantara Panurjwan</u> Container lease	Related company	347	282
		<b>1,668</b>	<b>2,834</b>

#### 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.

## Samudera Shipping Line Ltd

Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

### F. Other Information required under Listing Manual (Continued)

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	42	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

15. Negative Assurance Confirmation Pursuant To Rule 705(5) of the Listing Manual.

We, Bani Maulana Mulia and Ridwan Hamid, being two Directors of SAMUDERA SHIPPING LINE LTD (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial year ended 31 December 2025 to be false or misleading in any material aspect.

\_\_\_\_\_  
Bani Maulana Mulia  
Executive Director and Group CEO

\_\_\_\_\_  
Ridwan Hamid  
Executive Director, Group Business Support

**BY ORDER OF THE BOARD**

**Ridwan Hamid**  
Executive Director, Group Business Support  
26 February 2026