



Condensed Interim Financial Statements for the Half Year ended 30 June 2024

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

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

	Note	Group		+ / (-) %
		1H2024 US\$'000	1H2023 US\$'000	
Revenue		222,955	305,901	(27.1)
Cost of sales		(194,529)	(241,977)	(19.6)
Gross profit		28,426	63,924	(55.5)
Other operating income	(A)	1,705	7,553	(77.4)
Marketing expenses		(5,390)	(4,877)	10.5
Administrative expenses		(4,284)	(4,835)	(11.4)
Other operating expenses	(B)	(104)	(155)	(32.9)
Profit from operations		20,353	61,610	(67.0)
Finance income		7,660	6,335	20.9
Finance costs		(6,945)	(4,500)	54.3
Operating profit		21,068	63,445	(66.8)
Share of results of joint venture		1,437	3,907	(63.2)
Profit before tax		22,505	67,352	(66.6)
Income tax expense		(1,470)	(1,062)	38.4
Profit after tax		21,035	66,290	(68.3)
Attributable to:				
Owners of the Company		20,855	66,654	(68.7)
Non-controlling interests		180	(364)	(149.5)
Profit after tax		21,035	66,290	(68.3)

n.m. = not meaningful

Notes to the Income Statement

	Group		+ / (-) %
	1H2024 US\$'000	1H2023 US\$'000	
Profit after tax is arrived at after charging (crediting) the following:			
• Depreciation of property, plant and equipment	6,309	5,664	11.4
• Depreciation of right-of-use assets	20,323	52,025	(60.9)
• Depreciation of investment properties	16	17	(5.9)
• Amortisation of intangible assets	249	168	48.2
• Write back of allowance of impairment on receivables	(81)	(622)	(87.0)
• Finance costs - interest on borrowings	2,484	1,023	142.8
• Finance costs - interest on lease liabilities	4,461	3,477	28.3

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Notes to the Income Statement (Continued)

	Group		+ / (-) %
	1H2024 US\$'000	1H2023 US\$'000	
(A) Other operating income			
• Rental income	32	39	(17.9)
• Net foreign exchange gains	432	3,460	(87.5)
• Gain on disposal of plant, property and equipment, net	725	33	2,097.0
• Insurance claim	497	622	(20.1)
• Gain on acquisition of subsidiary	-	3,256	n.m.
• Others	19	143	(86.7)
	1,705	7,553	(77.4)
B) Other operating expenses			
• Property, plant and equipment written off	(55)	(155)	(64.5)
• Claims	(48)	-	n.m.
• Others	(1)	-	n.m.
	(104)	(155)	(32.9)

Other Comprehensive Income

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Profit after tax for the period	21,035	66,290
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of joint venture	(142)	(235)
Exchange differences on translation of foreign operations	(1,170)	1,796
	(1,312)	1,561
Other comprehensive income for the period, net of tax	(1,312)	1,561
Total comprehensive income for the period	19,723	67,851
Total comprehensive income attributable to:		
Owners of the Company	20,527	67,835
Non-controlling interests	(804)	16
	19,723	67,851

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B. Condensed Interim Statements of Financial Position

	Group		Company	
	30 Jun 24 US\$'000	31 Dec 23 US\$'000	30 Jun 24 US\$'000	31 Dec 23 US\$'000
ASSETS				
Current assets				
Cash and bank balances	312,654	358,715	263,051	308,707
Trade receivables - third parties	62,706	77,085	53,227	69,234
Prepaid operating expenses	22,521	18,473	15,897	13,476
Other receivables and deposits	3,794	3,152	313	269
Due from immediate holding company (non-trade)	260	260	-	-
Due from immediate holding company (trade)	3,749	3,349	3,727	3,326
Due from subsidiaries (trade)	-	-	4,260	2,274
Due from subsidiaries (non-trade)	-	-	64,620	53,196
Due from related companies (trade)	10,979	11,810	9,107	8,394
Due from non-controlling interest of subsidiary (trade)	879	968	-	-
Lease receivables	312	291	312	291
Inventories	2,605	1,337	1,347	805
	420,459	475,440	415,861	459,972
Non-current assets				
Investment properties	465	898	465	477
Property, plant and equipment	230,112	217,029	77,625	72,112
Right-of-use assets	153,328	173,521	144,615	163,886
Intangible assets	1,793	1,669	1,217	999
Subsidiaries	-	-	56,582	56,582
Joint venture	41,482	40,186	26,917	26,917
Deferred tax assets	399	379	-	-
Due from subsidiary (non-trade)	-	-	3,004	4,396
Lease receivables	902	1,064	903	1,064
	428,481	434,746	311,328	326,433
Total assets	848,940	910,186	727,189	786,405

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Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	30 Jun 24 US\$'000	31 Dec 23 US\$'000	30 Jun 24 US\$'000	31 Dec 23 US\$'000
LIABILITIES AND EQUITY				
Current liabilities				
Bank term loans and borrowings	9,151	9,171	785	809
Trade payables	23,384	24,025	17,513	18,855
Other payables and liabilities	45,882	62,802	34,980	52,463
Due to subsidiary (trade)	-	-	42	161
Due to subsidiaries (non-trade)	-	-	2,701	2,649
Due to related companies (trade)	221	415	47	35
Due to non-controlling interest of subsidiaries (non-trade)	51	52	-	-
Lease liabilities	32,051	41,473	30,153	39,365
Income tax payable	3,302	3,067	2,567	2,488
	114,042	141,005	88,788	116,825
Non-current liabilities				
Bank term loans and borrowings	53,743	58,443	9,159	9,835
Lease liabilities	128,878	142,302	121,428	134,136
Retirement benefit obligations	612	638	-	-
Deferred tax liabilities	18	22	-	-
Due to non-controlling interest of subsidiaries (non-trade)	308	316	-	-
	183,559	201,721	130,587	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	469,930	484,688	439,227	457,022
Other reserves	508	642	-	-
Foreign currency translation reserve	(1,551)	(1,365)	-	-
Equity attributable to owners of the Company	537,474	552,552	507,814	525,609
Non-controlling interests	13,865	14,908	-	-
Total equity	551,339	567,460	507,814	525,609
Total liabilities and equity	848,940	910,186	727,189	786,405

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C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	22,505	67,352
Adjustments:		
Depreciation of property, plant and equipment	6,309	5,664
Depreciation of right-of-use assets	20,323	52,025
Amortisation of intangible assets	249	168
Depreciation of investment properties	16	18
Gain on disposal of property, plant and equipment	(725)	(33)
Gain on acquisition of subsidiary	-	(3,256)
Write back of impairment on receivables, net	(81)	(622)
Finance costs	6,945	4,500
Finance income	(7,660)	(6,335)
Share of results of joint venture	(1,437)	(3,907)
Property, plant and equipment written off	78	160
Net foreign exchange gain	(503)	(1,107)
Operating cashflows before working capital changes	46,019	114,627
Decrease (increase) in:		
Inventories	(1,268)	459
Trade receivables	14,478	68,767
Other receivables and deposits	(642)	(214)
Prepaid operating expenses	(4,048)	2,972
Advance payment for vessel purchase	-	(32,945)
Due from immediate holding company	(402)	495
Due from related companies	817	(1,366)
Due from non-controlling interest of subsidiary	89	(436)
(Decrease) increase in:		
Trade payables	(641)	(13,878)
Other payables and liabilities	(16,947)	(19,235)
Due to related companies	(194)	249
Cash generated from operations	37,261	119,495
Interest paid	(6,945)	(4,500)
Income tax paid	(1,170)	(286)
Net cash from operating activities	29,146	114,709

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Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Cash flows from investing activities		
Interest income received	7,660	6,335
Proceeds from disposal of property, plant and equipment	726	35
Purchase of property, plant and equipment	(20,002)	(32,585)
Purchase of intangible assets	(430)	-
Dividends paid to non-controlling shareholder	(239)	(254)
Net cash used in investing activities	(12,285)	(26,469)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(22,941)	(55,305)
Proceed from lease receivables	140	122
Proceeds from bank term loans and borrowing	164	450
Repayment of bank term loans and borrowing	(4,493)	(2,388)
Dividend paid	(35,605)	(100,378)
Increase in pledged deposits	(19)	(115)
Repayment on loan from non-controlling interest of subsidiary	-	(450)
Net cash used in financing activities	(62,754)	(158,064)
Net decrease in cash and cash equivalents	(45,893)	(69,824)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(186)	1,416
Cash and cash equivalents at the beginning of the period	357,269	379,556
Cash and cash equivalents at the end of the period	311,190	311,148
Cash and bank balances (current)	312,654	312,562
Less: Pledged deposits	(1,464)	(1,414)
Cash and cash equivalents at the end of the period	311,190	311,148

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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 period	-	-	-	-	20,855	20,855	180	21,035
Other comprehensive income for the period	-	-	(142)	(186)	-	(328)	(984)	(1,312)
Total	-	-	(142)	(186)	20,855	20,527	(804)	19,723
Transactions with owners, recognised directly in equity								
Dividend paid	-	-	-	-	(35,605)	(35,605)	(239)	(35,844)
Transfer to mandatory reserves fund	-	-	8	-	(8)	-	-	-
Total	-	-	8	-	(35,613)	(35,605)	(239)	(35,844)
Balance as at 30 Jun 2024	68,761	(174)	508	(1,551)	469,930	537,474	13,865	551,339
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 period	-	-	-	-	66,654	66,654	(364)	66,290
Other comprehensive income for the period	-	-	(235)	1,416	-	1,181	380	1,561
Total	-	-	(235)	1,416	66,654	67,835	16	67,851
Transactions with owners, recognised directly in equity								
Dividend paid	-	-	-	-	(100,378)	(100,378)	(254)	(100,632)
Transfer to mandatory reserves fund	-	-	8	-	(8)	-	-	-
Effect arising from business combinations	-	-	-	-	-	-	3,278	3,278
Total	-	-	8	-	(100,386)	(100,378)	3,024	(97,354)
Balance as at 30 Jun 2023	68,761	(174)	1,495	(921)	458,198	527,359	16,081	543,440

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Condensed Interim Statements of Changes of Equity

(Continued)

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	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	-	-	17,810	17,810
	-	-	17,810	17,810
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(35,605)	(35,605)
Total	-	-	(35,605)	(35,605)
Balance as at 30 Jun 2024	68,761	(174)	439,227	507,814
Balance as at 1 Jan 2023	68,761	(174)	473,179	541,766
Profit for the period, representing total comprehensive income for the period	-	-	58,711	58,711
	-	-	58,711	58,711
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(100,378)	(100,378)
Total	-	-	(100,378)	(100,378)
Balance as at 30 Jun 2023	68,761	(174)	431,512	500,099

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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

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

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

2. Basis of Preparation

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

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

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

2.1 New and Amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 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 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.

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 within 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.

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

(c) ***Residual values of vessels***

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

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

(d) ***Estimation of loss allowance***

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

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

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

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

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

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3. Segment and Revenue Information

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

- Container
- Bulk and Tanker
- Logistics

For the current period ("1H2024") and the comparative period ("1H2023"), the Company reclassified some of its subsidiaries into container segment as the subsidiaries act as supporting business function for container business and, therefore is more appropriate to be in the container segment.

Segment by Business

	Container	Bulk and Tanker ⁽¹⁾	Logistics	Eliminations	Group
1H2024	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue ⁽¹⁾					
- External sales	202,473	12,695	7,787	-	222,955
- Inter-segment sales	35	-	43	(78)	-
Total revenue	202,508	12,695	7,830	(78)	222,955
Segment results	17,996	2,332	386	(361)	20,353
Financial income	7,225	577	18	(160)	7,660
Financial expenses	(6,234)	(681)	(190)	160	(6,945)
Share of results of joint venture	-	1,437	-	-	1,437
Profit before tax	18,987	3,665	214	(361)	22,505
Tax					(1,470)
Profit after tax					21,035
Segment assets ⁽¹⁾	696,617	115,635	36,289	-	848,541
Unallocated assets					399
					848,940
Segment liabilities	(265,988)	(16,899)	(11,394)	-	(294,281)
Unallocated liabilities					(3,320)
					(297,601)
Capital expenditure	7,691	12,646	95	-	20,432
Depreciation of property, plant and equipment	2,883	2,676	750	-	6,309
Depreciation of right-of-use assets	19,769	-	554	-	20,323
Amortisation of intangible assets	212	-	37	-	249
Depreciation of investment properties	13	-	3	-	16
Write back of impairment on receivables, net	(87)	20	(14)	-	(81)

⁽¹⁾ During the period ended 30 June 2024, PT Samudera Shipping Indonesia recorded revenue of USD5.42 million and as at 30 June 2024, its non current assets stand at USD20.14 million.

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3. Segment and Revenue Information (continued)

1H2023	Container US\$'000	Bulk and Tanker⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	290,947	7,758	7,196	-	305,901
- Inter-segment sales	-	-	1	(1)	-
Total revenue	<u>290,947</u>	<u>7,758</u>	<u>7,197</u>	<u>(1)</u>	<u>305,901</u>
Segment results	57,130	2,140	2,340	-	61,610
Financial income	6,161	299	27	(152)	6,335
Financial expenses	(3,767)	(763)	(122)	152	(4,500)
Share of results of joint venture	-	3,907	-	-	3,907
Profit before tax	<u>59,524</u>	<u>5,583</u>	<u>2,245</u>	<u>-</u>	<u>67,352</u>
Tax					(1,062)
Profit after tax					<u>66,290</u>
Segment assets ⁽¹⁾	719,755	100,841	36,419	-	857,015
Unallocated assets					408
					<u>857,423</u>
Segment liabilities	(282,499)	(19,279)	(9,504)	-	(311,282)
Unallocated liabilities					(2,701)
					<u>(313,983)</u>
Capital expenditure	5,090	26,433	1,095	-	32,618
Depreciation of property, plant and equipment	1,961	1,754	1,949	-	5,664
Depreciation of right-of-use assets	51,639	-	386	-	52,025
Amortisation of intangible assets	168	-	-	-	168
Depreciation of investment properties	13	-	5	-	18
Write back of impairment on receivables, net	(611)	24	(35)	-	(622)

⁽¹⁾ During the period ended 30 June 2023, PT Samudera Shipping Indonesia recorded revenue of USD3.30 million and as at 30 June 2023, its non current assets stand at USD9.08 million.

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3. Segment and Revenue Information (continued)

Disaggregation of Revenue

	Container	Bulk and Tanker ⁽¹⁾	Logistics	Eliminations	Group
1H2024	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	195,072	-	-	-	195,072
Charter hire (time and voyage charter)	-	12,619	-	-	12,619
Sea freight forwarding services	-	-	974	-	974
Warehousing and logistics services	-	-	4,230	-	4,230
Other services	7,436	76	2,626	(78)	10,060
Total revenue	202,508	12,695	7,830	(78)	222,955

Timing of revenue recognition

Over time:					
- Freight operations	195,072	-	-	-	195,072
- Charter hire (time and voyage charter)	-	12,619	-	-	12,619
- Warehousing and logistics services	-	-	4,230	-	4,230
- Other services	7,436	76	208	(78)	7,642
	202,508	12,695	4,438	(78)	219,563

Point in time:

- Sea freight forwarding services	-	-	974	-	974
- Other services	-	-	2,418	-	2,418
	202,508	12,695	7,830	(78)	222,955

	Container	Bulk and Tanker ⁽¹⁾	Logistics	Eliminations	Group
1H2023	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Freight operations	284,351	-	-	-	284,351
Charter hire (time and voyage charter)	-	7,602	-	-	7,602
Sea freight forwarding services	-	-	1,261	-	1,261
Warehousing and logistics services	-	-	3,054	-	3,054
Other services	6,596	156	2,882	(1)	9,633
Total revenue	290,947	7,758	7,197	(1)	305,901

Timing of revenue recognition

Over time:					
- Freight operations	284,351	-	-	-	284,351
- Charter hire (time and voyage charter)	-	7,602	-	-	7,602
- Warehousing and logistics services	-	-	3,054	-	3,054
- Other services	6,596	156	207	(1)	6,958
	290,947	7,758	3,261	(1)	301,965

Point in time:

- Sea freight forwarding services	-	-	1,261	-	1,261
- Other services	-	-	2,675	-	2,675
	290,947	7,758	7,197	(1)	305,901

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3. Segment and Revenue Information (continued)

Geographical segment

	Revenue	
	1H2024	1H2023
	US\$'000	US\$'000
Container and Logistics*		
Indonesia	80,539	106,816
South East Asia (excluding Indonesia)	88,255	140,745
Middle East and Indian Sub-continent	37,175	41,975
Far East (including China and Hong Kong)	3,183	3,553
Others	1,108	5,054
Total revenue for Container and Logistics	210,260	298,143

*The Directors believe it could be inaccurate to analyse the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes. For Bulk and Tanker 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.

4. Related Parties Transactions

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

5. Taxation

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Current income tax expense	1,511	1,118
Deferred income tax expense relating to origination and reversal of temporary differences	(41)	(56)
	1,470	1,062

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

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6. Borrowings

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

	As at 30 June 2024		As at 31 Dec 2023	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	9.15	-	9.17	-
Amount repayable after one year	53.74	-	58.44	-
	62.89	-	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
- 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

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7. 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.

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.

8. Subsequent Events

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

F. Other Information required under Listing Manual

1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 30 Jun 2024, 31 Dec 2023 and 30 Jun 2024	539,131,199	68,761

- a) During the period ended 30 June 2024, there was no change in the Company's share capital.
- b) As at 30 June 2024, total issued share capital of the Company was 539,131,199 (30 June 2023: 539,131,199) ordinary shares which include 1,093,000 (30 June 2023: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (30 June 2023: Nil). As at 30 June 2024, the percentage of treasury shares approximate 0.2% (30 June 2023: 0.2%) of the total number of issued shares excluding treasury shares.
- c) As at 30 June 2024, there were no outstanding convertibles (30 June 2023: Nil).
- d) Total number of issued shares excluding treasury shares as at 30 June 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 30 June 2024.
- f) There is no sales, transfer, cancellation and/or use of subsidiary holdings as at 30 June 2024.

2. Net Asset Value

	Group		Company	
	30 Jun 24	31 Dec 23	30 Jun 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	99.90	102.70	94.38	97.69

Net asset value per ordinary share as at 30 June 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	
	1H 2024	1H 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	3.88	12.39
(ii) On a fully diluted basis	3.88	12.39

Earnings per ordinary share for the half year ended 30 June 2024 and 30 June 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.

This is not required for any audit issue that is a material uncertainty relating to going concern.

(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 1H2024, the Group recorded a revenue of USD223.0 million, compared to USD305.9 million in the previous corresponding period a year ago. This took into account lower revenue contribution from the Container segment, partially offset by improved contributions from the Bulk and Tanker and the Logistics business segments.

In 1H2024, the Container segment contributed revenue of USD202.5 million, compared to USD290.9 million in 1H2023. The decline was mainly due to a decrease in freight rates and lower container volume handled compared to 1H2023. Container volume handled was 879,000 TEUs in 1H2024, versus 901,000 TEUs in 1H2023.

The Bulk and Tanker segment generated a 63.6% increase in revenue to USD12.7 million, from USD7.8 million in 1H2023. The increase was mainly driven by the addition and deployment of a liquefied petroleum gas tanker and two ethylene gas carriers to the Group's fleet.

Revenue from the Logistics segment rose 8.2% to USD7.8 million, from USD7.2 million a year ago. This takes into account an increase in third-party and fourth-party logistics business activity from existing and new clients in Indonesia.

Cost of sales decreased 19.6% to USD194.5 million in 1H2024, from USD242.0 million in the previous corresponding period, mainly due to lower third-party slot purchases and decrease in charter-hire costs following the renewal of certain chartered vessels.

Other operating income decreased to USD1.7 million, compared to USD7.6 million in 1H2023, in the absence of a USD3.3 million gain on consolidation recorded in 1H2023 following the Group's acquisition of a 50% stake in the third-party logistics subsidiary in Indonesia as well as lower forex gain of USD0.4 million in 1H2024 due to the strengthening of the US Dollar against the Singapore dollar and Indonesia Rupiah.

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Finance income rose 20.9% to USD7.7 million, from USD6.3 million in the previous corresponding period, mainly due to higher interest rate earned for the Group's fixed deposits.

On the other hand, finance expenses increased by 54.3% to USD6.9 million, compared to USD4.5 million in 1H2023, as a result of bank loans secured to partially finance the two container vessels acquired in June 2023.

The Group recorded lower share of results of USD1.4 million from its joint venture company, compared to USD3.9 million a year ago. This took into account the absence of a USD1.2 million one-time insurance claim recovery and higher amortisation on vessel docking cost arising from scheduled maintenance.

Factoring in the above, the Group recorded net profit of USD21.0 million in 1H2024, compared to USD66.3 million in 1H2023.

Balance Sheet

The Group's property, plant and equipment amounted to USD230.1 million as at 30 June 2024, compared to USD217.0 million as at 31 December 2023, in view of the addition of two ethylene gas carriers. Right-of-use assets decreased to USD153.3 million as at end-1H2024, compared to USD173.5 million as at 31 December 2023.

Trade receivables amounted to USD62.7 million at end-1H2024, compared to USD77.1 million as at 31 December 2023, taking into account the lower business activities.

The decrease in current and non-current term loans came on the back of the Group's repayment of loans. Lower charter-hire rates for container vessels contributed to lower current and non-current lease liabilities as at 30 June 2024.

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

Not applicable.

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

The outlook of the container shipping industry remains challenging, amid continued port congestions and disruptions to vessel schedules in the region, as liners continued to bypass the conflict in the Red Sea. Current market freight rates is showing an uptick and this should be positive for the Group.

The Group will be taking delivery of two container newbuilds in the 2nd half of 2024, as part of its fleet rejuvenation effort to improve operating and cost efficiencies.

With the delivery of its second ethylene gas carrier in April 2024, the Group's tanker fleet now comprises four gas carriers (including two ethylene gas carriers, one liquefied petroleum gas carrier and one liquefied natural gas carrier) and four chemical tankers. All the tanker vessels are currently under gainful employment and generating stable income for the Group.

The Logistics business is expected to continue delivering positive returns, with the Group making good progress in enhancing its footprint in Indonesia through the provision of supply chain management and third-party and fourth-party logistics services.

Amid prevailing challenges, the Group will maintain its prudent approach in managing its operations and investments, while leveraging its nimble fleet management strategy to optimise cost and operational efficiency, to ensure that it remains competitive. At the same time, it will also continue to look out for opportunities for growth across its business segments.

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10. Dividend

(a) Current Financial Period Reported On

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

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

The Board of Directors are pleased to declare a tax exempt one-tier interim cash dividend of 1.0 Singapore cents per share (30 June 2023: 2.0 Singapore cents per share) in respect of the half year ended 30 June 2024.

(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
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	2.0
Tax Rate	Tax exempt
Total Dividend declared	S\$ 10,761,000

(c) Date Payable

21 August 2024

(d) Books closure date

Date on which the Registrable Transfers received by the Company will be registered before entitlements to the dividend are determined: 13 August 2024.

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	
		1H2024 US\$'000	1H2023 US\$'000
Expenses			
<u>PT Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		4	3
Vessel charter hire		1,034	1,632
<u>PT Samudera Agencies Indonesia</u>	Related company		
Agency commissions ⁽¹⁾		1,241	1,129
<u>PT Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		86	133
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		277	145
<u>PT Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		1,318	3,682
<u>PT Masaji Tatanan Kontainer Indonesia</u>	Related company		
Container depot		56	82
Revenue			
<u>PT Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		3,096	3,142
		7,112	9,948

⁽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	
		1H2024 US\$'000	1H2023 US\$'000
Expenses			
<u>PT Perusahaan Pelayaran Nusantara Panurjwan</u> Freight expenses	Related company	28	8
<u>PT Praweda Sarana Informatika</u> Software development and system maintenance	Related company	175	148
<u>PT Ista Indonesia</u> Car rental	Related company	18	19
<u>PT Satuan Harapan Indonesia</u> Building maintenance and security services	Related company	287	278
<u>PT Samudera Perdana</u> Trucking services	Related company	113	-
		621	453

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.

14. 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 half year ended 30 June 2024 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
29 July 2024