

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

NON-DISCLOSEABLE TRANSACTION – TANKER PURCHASE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Samudera Shipping Line Ltd. (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that Samudera Tankers Pte. Ltd. (a subsidiary of the Company) has entered into a memorandum of agreement on 20 December 2021 for the purchase of a tanker MT Saranga from Shapoorji Pallonji Forbes Shipping Limited (the “**Tanker Purchase**”).

The Tanker Purchase is a non-discloseable transaction pursuant to Chapter 10 of the SGX-ST Listing Manual (the “**Listing Manual**”).

Shapoorji Pallonji Forbes Shipping Limited is an unrelated third party of the Group

2. MT SARANGA

MT Saranga is an Indian flagged tanker that was built in 2006. The Tanker Purchase was completed and the Group will rename the vessel MT Sinar Malahayati.

3. VALUE OF THE TANKER PURCHASE

The purchase consideration for the Tanker Purchase is US\$12,500,000.00 payable in cash. The purchase consideration was satisfied by internal resources of the Group. The purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into account various factors including the age and proposed usage of the tanker.

4. TERMS OF THE TANKER PURCHASE

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

5. FINANCIAL INFORMATION AND EFFECTS

(a) For illustration purposes, the financial effect of the Tanker Purchase on the:

(i) Net tangible assets (“**NTA**”) per share; and

(ii) Earnings per share (“**EPS**”)

based on the audited consolidated financial statement of the Group for financial year ended 2021 are set out below.

(b) NTA

Assuming that the Tanker Purchase has been completed on 31 December 2021, the effect of the Tanker Purchase on the NTA per share as at 31 December 2021 would be as follows:

	Before the Tanker Purchase	After the Tanker Purchase
Consolidated NTA (US\$'000)	317,850	317,850
Consolidated NTA per share (US cents)	59.08	59.08

(c) EPS

Assuming that the Tanker Purchase has been completed on 1 January 2021, the effect of the Tanker Purchase on the EPS of the Group would be as follows:

	Before the Tanker Purchase	After the Tanker Purchase
EPS (US cents)	23.90	24.04

6. RATIONALE FOR THE TANKER PURCHASE

The Tanker Purchase will enable the Group to expand its fleet of vessels. The Group will be able to enter into charter contract(s) with its customers.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest in the Tanker Purchase.

8. OTHER INFORMATION

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

By order of the Board,

Ridwan Hamid
Executive Director and Chief Financial Officer
6 April 2022

RELATIVE FIGURES

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of asset	N/A
(b)	the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits as at 31 December 2021.	0.6%
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares as at 17 December 2021	5.8%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A
(e)	The aggregate volume or amount of proved and probable reserved to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N/A