

## Appendix A

**SAMUDERA SHIPPING LINE LTD**  
(Company Registration No.: 199308462C)  
(Incorporated in Singapore)  
(the “Company”)

**SUMMARY OF ALL QUESTIONS AND ANSWERS DEALT WITH AT THE COMPANY’S ANNUAL GENERAL MEETING (“AGM”) HELD ON 29 APRIL 2024.**

Questions were addressed by:

- Mr Bani Maulana Mulia – Executive Director and Group Chief Executive Officer (“**Group CEO**”); and
- Mr Ridwan Hamid – Executive Director, Group Business Support (“**Executive Director, Group Business Support**”)

*Comment from Shareholder* : *This is my first time attending the Company’s AGM after being a shareholder of the Company for more than 20 years. I would like to thank the Group CEO for briefing us the Company’s results for FY2022 and FY2023. However, the Group CEO’s briefing as well as the Chairman’s Statement in the Company’s FY2023 Annual Report does not provide sufficient information on the Company’s forward looking plans for FY2024 and beyond.*

**Question 1** : **Could you provide more specific insights on what we can expect going forward given the inherent high-risk nature of the shipping industry?**

Group CEO : For the purpose of this Q&A session today, we can only provide explanation on the Company’s performance for FY2023. With regard to the outlook for FY2024, we have further shared the information during our analyst briefing session following our FY2023 results released, the details of the analyst briefing was released via SGXNET.

*Comment from Shareholder* : *I like to acknowledge the good work of the Board of Directors and Management team. However, there is room for improvement in terms of the information provided in the Profit Guidance announcements released last year for 1Q and 3Q, which were vague. Since the Company had not provided a specific number to quantify the impact in its Profit Guidance, this causes shareholders to fear for the worst and resulting in the Company’s share price to drop. Profit Guidance is usually a forward-looking statement for a period where the financial figures are not yet available. When releasing business/financial updates on 1Q or 3Q, since Management will be aware of the financial details, it will be better to specify the percentage of impact. Management should be mindful to mitigate any worst-case misinterpretation or speculation by shareholders.*

Group CEO : Thank you for your valuable feedback, we will take note and work on improving the information included in our announcements on the Company’s Profit Guidance or financial / business update.

**Question 2** : **Due to the war in the Red Sea, I understand that freight rate has been performing well. Is it true that the outlook for shipping industry will be positive?**

Group CEO : We cannot discuss regarding the outlook for the Company and the Industry at this Q&A session.

- Comment from Shareholder* : *The interim dividend declared seemed to be too low, where else the final dividend amount is way much higher. This vast difference had caused the Company's share prices to drop significantly to 60 cents. As a result, I had sold all my shares and had subsequently bought the shares again when the Company announced its positive full year results in February this year. I note that the Company has been re-investing its surplus cash in the business wisely and effectively. I would like to suggest that future interim dividends be increased in order to smoothen out the share price as well as to discourage "short-sellers" looking to make quick profit by selling their shares after receiving the interim dividend.*
- Group CEO : Thank you for your comments on the share price and dividend payout, we will take note.
- Question 3** : **I note that you have now incorporated a new investment holding company known as Samudera Australia Pvt Ltd. What is the intended purpose and nature of operation for this subsidiary in Australia?**
- Group CEO : In the FY2023 Annual Report, we had reported that the wholly-owned subsidiary was established in Australia in January 2024. We see good opportunity in our part of the world as well as the southern part, where the geopolitical situation is relatively stable and in recent times, there tend to be more business activities between Asian countries and Australia. Australia is developing to be a more healthy market when compared to the current unstable situations in the western or the northern parts of the world. We believe there is more opportunities geographically, similarly to how we have been approaching our business developments in other regions like Southeast Asia, Middle East or India. We are looking carefully to enter new market, and find the right partners. In order to be able to deepen our footprints in Australia, we needed to first establish an entity in Australia. Our team is currently carrying out feasibility studies, market researches and talking to potential partners. As of now, we had yet to commence any business activities in Australia except for setting up the subsidiary.
- Question 4** : **What are the business plans for the joint venture entity, LNG East-West Shipping Company (Singapore) Pte Limited ("LNG EW")?**
- Group CEO : LNG EW was set up in 2008 and have been operating since 2010 whereby we had co-invested in the LNG carrier and to-date, the Company has received positive contribution from its operation. We have even increased our equity investment in LNG EW from 25% to 50% now. We are hoping to do more projects together with our partners. Due to our involvement in this project, it has given us very positive track records with our customer as well as in the LNG business. Hopefully this will continue to give more better opportunities for the Company in the LNG business.
- Question 5** : **Does the Company only have one LNG vessel? Does the Company ship the LNG vessel from Indonesia to Japan only?**
- Group CEO : Yes, we have only one LNG vessel and it is mainly used for exports of LNG products from Indonesia to Japan as well as Far East, Korea or China and also used for domestic need in Indonesia.
- Question 6** : **Although the Company has achieved a healthy cash balance, including high Net Asset Value and Earnings per Share, its share price has not been performing as expected. How do the Directors intend to address these discrepancies?**
- Group CEO : Thank you for your feedback. The Board members are also aware and acknowledge the shareholders' concern over the Company's undervalued share price and will look into this matter.

- Comment from Shareholder* : *I am a new shareholder but a couple of years back I had interacted with Mr Bani during the results briefings. I must say the Company has taught me the value of relationships and I can see the great earnestness and sincerity with which you build your relationships with your shareholders. I see a real relationship with the Company and intend to hold my shares for a long-time.*
- Question 7** : **Why not build more relationships and reach out to a much wider segment of the investing population including: the general public and younger investors via PR activities such as investor day or university investment club and social media? As some of my fellow shareholders have pointed out, the shares are deeply undervalued despite Company's remarkable financial performance. A recent check showed that the shares were trading at less than the Company's one year's earnings. There is still massive potential for the share price to do better.**
- Group CEO : Thank you for your valuable suggestions and comments on how we can improve our PR work to engage and connect with our shareholders and investors better.
- Question 8** : **I read in Bloomberg that "Shippers hate recession, but love crisis". Recently the shipping companies, including Samudera, had rebounded and one factor that was mentioned is war-risk premium. Since the Company's vessels do not sail those routes that are currently threatened by war such as Red Sea and Straits of Hormuz, does the Company also enjoy such war-risk premium?**
- Group CEO : For FY2023, we have not been directly affected by the ongoing situation of the war. As you clearly pointed out, opportunities do arise when crisis happens. Freight rates and volume tends to increase under pressure in such crisis situations.
- Question 9** : **Can you tell us more about the opportunities in Indonesia as well as the burgeoning petrochemical and natural resource industries there?**
- Group CEO : We have plans to explore further by leveraging on our existing strong relationships in Indonesia to be more involved in the natural resource businesses. As you may be aware, the elections in Indonesia had recently concluded and a newly elected government will be formed later part of this year. Although, there were numerous emerging opportunities in Indonesia, similar to many other companies, we had to wait cautiously for the transition in the government to be completed first. We are looking forward to further grow our business opportunities in Indonesia.
- Question 10** : **Since Samudera is also starts with "S", moving forward will Samudera be following the shipping model similar to is what "SeaLead", "Sea Consortium" or "Seaspan" is doing?**
- Group CEO : In our FY2023 Annual Report, we reported that we have established several new subsidiaries. These new subsidiaries were established for various reasons, in particular, to invest in ship ownership for our use and to tap on potential opportunities in the market.
- Question 11** : **Why did the Company choose to use bank borrowings for the new purchase of its new ships instead of using cash? Moving forward, do we anticipate the Company will take more debt to finance additional ships?**
- Group CEO : Currently we have good financing opportunities and we get very good financing support from the bankers. We want to preserve as much cash as possible so that we can remain flexible and be ready for more challenging days and securing new opportunities promptly. We will continue to work with banks in our growth plans.

**Question 12** : **What is the cost of debt to the Company?**

Executive Director,  
Group Business  
Support : The cost of debt arising from the loans secured with the bank is very competitive as we compare interest rates from three to four banks before committing to a most competitive rate to finance our vessels.

**\*\*\* END \*\*\***