

# SAMUDERA SHIPPING LINE LTD

(Company Registration No: 199308462C)  
(Incorporated in Singapore)

## DISCLOSEABLE TRANSACTION – DISPOSAL OF TWO CHEMICAL TANKERS (MT SINAR MALAHAYATI AND MT SINAR MENDAWAI)

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### 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 wholly-owned subsidiary of the Company) (the "**Seller**") has entered into: (i) a memorandum of agreement ("**Malahayati MOA**") for the sale of MT Sinar Malahayati; and (ii) a memorandum of agreement ("**Mendawai MOA**", and together with the Malahayati MOA, the "**MOAs**") for the sale of MT Sinar Mendawai, each to an unrelated third party buyer or its nominee (the "**Buyer**") for the disposal of MT Sinar Malahayati and MT Sinar Mendawai (collectively, the "**Vessels**") on an en bloc basis (collectively, the "**Vessel Disposals**").

The Vessel Disposals collectively constitute a discloseable transaction pursuant to Chapter 10 of the SGX-ST Listing Manual (the "**Listing Manual**"), as the applicable relative figures computed on the bases set out in Rule 1006 of the Listing Manual, on an aggregated basis, exceeded 5%.

The Buyer is an unrelated third party of the Group.

### 2. THE VESSELS

The key particulars of the Vessels are set out below.

Details	MT Sinar Malahayati	MT Sinar Mendawai
Year of Build	2006	2008
Flag	Singapore	Singapore
Gross Tonnage	12,105	11,590

At the time of the Vessel Disposals, both Vessels are employed on existing time charters. Each vessel will be delivered to the Buyer with the applicable time charter, and a charter party novation agreement will be entered into among the Buyer, the Seller and the charterer prior to or upon delivery.

### 3. VALUE OF THE VESSEL DISPOSALS

The aggregate consideration for the two Vessel Disposals is US\$22,950,000.00, payable entirely in cash, comprising a deposit of 10% of the aggregate consideration payable into escrow within three (3) banking days of execution of the MOAs, and the balance of 90% payable upon delivery of each vessel.

The consideration for the Vessel Disposals was arrived at on a willing-buyer willing-seller basis, taking into consideration, among other factors: (a) the age and condition of each vessel; (b) prevailing market values for comparable chemical tankers; and (c) the revenue potential of the Vessels' unexpired time charters.

The book value of the Vessels as at 31 December 2025 was US\$21.0 million (which is also the net tangible asset value of the vessels). The latest available market value of the Vessels, as determined by an independent valuer commissioned by the Group, on a willing-buyer and willing-seller, charter-free basis, as at 27 March 2026, was approximately US\$25.0 million.

Based on the aggregate consideration of US\$22,950,000.00 and the aggregate book value as at 31 December 2025, the Vessel Disposals are expected to result in an estimated gain on disposal of approximately US\$1.3 million (after taking into account estimated transaction costs, and before tax). The intended use of the net proceeds is set out in Section 6 (Rationale) below.

#### **4. TERMS OF THE VESSEL DISPOSALS**

Each MOA is based on the Norwegian Shipbrokers' Association Memorandum of Agreement for the sale and purchase of the Vessels (SALEFORM 2012) with modifications to cater for the specific circumstances of the Vessel Disposals. The MOAs do not contain any unusual requirements and are consistent with usual market practice for the sale and purchase of vessels of this type.

Each Vessel Disposal is outright and definite. There are no material conditions attaching to the Vessel Disposals other than the obligation of the Seller to deliver, and the Buyer to accept and pay for, each vessel in the condition stipulated in the respective MOA, and the entry into of the applicable charter party novation agreement prior to or upon delivery. There are no put, call or other options granted in connection with the Vessel Disposals.

#### **5. FINANCIAL INFORMATION AND EFFECTS**

For illustration purposes, the financial effects of the Vessel Disposals on the: (i) net tangible assets (“NTA”) per share; and (ii) earnings per share (“EPS”) of the Group, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“FY2025”), are set out below.

##### **(a) Net profits attributable to the vessels disposed of and gain / loss on disposal**

The net losses attributable to the Vessels for FY2025 were US\$0.5 million. The Vessel Disposals are expected to result in an estimated gain on disposal of approximately US\$1.3 million in aggregate (after taking into account estimated transaction costs, and before tax).

##### **(b) Effect on NTA per share**

Assuming the Vessel Disposals had been completed on 31 December 2025, the effect of the Vessel Disposals on the consolidated NTA per share of the Group as at 31 December 2025 would be as follows:

	Before the Vessel Disposals	After the Vessel Disposals
Consolidated NTA (US\$'000)	621,931	623,219
Consolidated NTA per share (US cents)	115.59	115.83

**(c) Effect on EPS**

Assuming the Vessel Disposals had been completed on 1 January 2025, the effect of the Vessel Disposals on the EPS of the Group for FY2025 would be as follows:

	Before the Vessel Disposals	After the Vessel Disposals
EPS (US cents)	14.26	13.86

*Note: For the purpose of the EPS computation above, the gain or loss on disposal of the Vessels is computed based on the net book value of the Vessels as at 31 December 2024, being the carrying value as at the assumed disposal date of 1 January 2025. This results in a disposal loss, which accounts for the decrease in EPS notwithstanding the gain on disposal disclosed in Section 5(a) above, which is computed based on the net book value of the Vessels as at 31 December 2025.*

**6. RATIONALE FOR THE VESSEL DISPOSALS**

The Vessel Disposals form part of the Group's ongoing fleet management and capital allocation strategy. The Group regularly reviews its fleet composition having regard to the age and condition of the Vessels, prevailing market conditions, and its overall strategic objectives. The Board is of the view that the Vessel Disposals present a favourable opportunity to realise the value of the Vessels.

The net proceeds (after loan repayment) from the Vessel Disposals will be applied towards general working capital and may be redeployed for fleet renewal or other investment opportunities as the Board considers appropriate.

**7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Vessel Disposals, other than through their respective interests (if any) in the Company.

**8. OTHER INFORMATION**

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

## RELATIVE FIGURES

Rule 1006	Bases	Aggregate relative figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	3.4%
1006(b)	The net profits attributable to the assets disposed of, compared with the Group's net profits as at 31 December 2025.	-0.6%
1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares as at 22 May 2026.	5.4%
1006(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
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N/A

*Note: The relative figure under Rule 1006(b) is negative as the net losses attributable to the Vessels for FY2025 are compared against the net profits of the Group for FY2025.*

By order of the Board,

Ridwan Hamid  
 Executive Director, Group Business Support  
 3 June 2026