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 28 APRIL 2026

Questions were addressed by:

- Mr Bani Maulana Mulia – Executive Director and Group Chief Executive Officer ("**Group CEO**");
- Mr Ridwan Hamid – Executive Director, Group Business Support ("**Mr Ridwan**"); and
- Captain Tan Meng Toon – Executive Director, Group Business Operations ("**Capt. Tan**");
- Mr Max Loh Khum Whai – Independent Director, Chairman of the AC, and a member of RC and NC ("**Mr Max Loh**")

Comment from Shareholder	:	*Congratulations to the Board and management team for a relatively good performance in FY2025.*
Question 1	**:**	**What is the driving factor for the gross margin compression especially in terms of your costs, which have increased much higher compared to the revenue?**
Group CEO	:	Freight rate continue to fluctuate, and this is the main driving factor for our gross margin compression. The Group continues to focus on operational efficiency and investing in newer, more fuel-efficient vessels, which provide better productivity, higher capacity and lower fuel consumption. Continuous improvement in fleet, better ships and optimising ship operations remain as key strategies of the Group.
Question 2	**:**	**How does the Company plan to mitigate the anticipated surge in fuel costs in view of the ongoing oil crisis? Are you going to pass the increased costs on to your customers or is that even possible?**
Group CEO	:	The current situation concerning oil prices is indeed challenging and the Group continues to monitor and manage fuel costs efficiently. The Group has bunker/fuel surcharge policies in place, including provision in customer contracts, which allow the increase in fuel costs to be passed on to customers, subject to the relevant contractual terms and market conditions. These measures help to manage the impact of rising fuel/oil prices. The Group will also continue to review and adjust such surcharge policies for future contracts, where appropriate.
Question 3	**:**	**The Company has a healthy cash balance of US$350 million, but why does the Group maintain bank loans of over US$200 million with weighted average rate of approximately 5.3% - which increases the finance costs attributed by the higher interest rates on the loans. Is the interest income earned on the Company's cash balance maintained in fixed deposit anywhere close to 5%? Otherwise, won't it be more cost-effective to use the cash to repay these loans?**
Group CEO	:	The Group has always been conservative in terms of maintaining and preserving its cash balance for long-term uses. Having a healthy cash balance/reserve would ensure that funds are readily available for timely acquisitions of vessels as well as secure any other potential business opportunities, in particular, for smaller ports in Southeast Asia compared to main line operators. Our competitiveness is to be able to get the right-sized vessels for the right kind of service. It also provides a buffer to support the

Group during adverse operational or market conditions, similar to those encountered in the past.

Mr Ridwan : If you refer to our financials for FY2025, the Group's cash and bank balances have decreased compared to FY2024 mainly due to cash outflows incurred for vessel acquisitions during FY2025.

In 2026, the Group is reviewing its financing arrangements with several banks to assess suitable financing options for such acquisitions.

Question 4 : What is the interest rate that the Company is earning on its cash balance (kept in fixed deposit)? Is the interest rate more than 1% or 2%?

Mr Ridwan : The interest rate varies depending on the period, currency and prevailing market rates offered by the banks. Generally, the interest income rate is lower than the Group's weighted average cost of capital.

Mr Max Loh : While it is accurate that the Group's cash balance was US$350 million and the total amount of the loans and borrowings amounted to US$100 million, the lease liabilities of US$230 million both current and non-current in the balance sheet should also be included. For clarity purposes, the Group's actual debt was closer to US$330 million instead of US$100 million.

Question 5 : Reference is made to page 42 of the Annual Report (Financials). The amount of finance costs is US$18 million. Given that finance income was US$15 million and the Group's cash balance was US$350 million, while borrowings were lower, could you explain these details?

Mr Ridwan : As explained earlier by Mr Max Loh, the Group's finance costs should not be viewed by reference to bank borrowings alone. They also include finance costs relating to leases and right-of-use assets, in addition to bank loans and borrowings. The related liabilities are presented as current and non-current liabilities in the balance sheet.

Question 6 : Do you have a breakdown of the lease cost and interest cost, and on which page of the Annual Report?

Mr Max Loh : Breakdown of the Group's finance income and finance costs are explained under notes 7 and 8, respectively, on page 70 of the Company's Annual Report (Financials).

Comment from Shareholder : *Thank you for the strong performance in FY2025.*

Question 7 : Is the Company the main feeder carrier for Indonesia, in terms of servicing other countries in the Southeast Asia, Middle East, and Japan? Who are your competitors within Indonesia?

Group CEO : Indonesia is a very important market for us but the Group is not the only carrier operating in that market, and Indonesia is also not the only market for the Group. There are many competitors in Indonesia.

Question 8	**:**	**Does the Company's container vessels carry crude oil to and from the Middle East, and is the Group planning to expand this sector or only focusing on container vessels?**
Group CEO	:	The Group's core and main business segment is operating container vessels. The Group also operates tankers under its Bulk and Tanker segment. At the moment, the Group does not carry crude oil, while the Group's tankers had carried some oil more than 25 years ago, that is no longer the case. Currently, the Group's tankers mainly carry chemical products for customers.
Comment from Shareholder	:	*Congratulations on the good performance in FY2025.*
Question 9	:	**My question is following up on the fuel costs. Does the Company have any hedging strategies on fuels in order to compensate for this kind of issue?**
Capt. Tan	:	As explained by Mr Bani Mulia earlier, the Group's contracts include bunker/fuel surcharge clauses, which allow the Group to make the necessary adjustments to recover unexpected increases in such costs from customers. Based on the Group's experience over the years, management believes that this approach provides more reliable protection than hedging arrangements.

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