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

DISCLOSEABLE TRANSACTION – DISPOSAL OF TWO TANKERS (MT SINAR AGRA AND MT SINAR BUSAN)

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Samudera Shipping Line Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") announces that PT Samudera Shipping Indonesia ("**PTSSI**"), a subsidiary of the Company, has on 22 October 2026 entered into a memorandum of agreement (the "**MOA**") with a third party or its nominee (the "**Buyer**") for the sale of MT Sinar Agra and MT Sinar Busan (together, the "**Vessels**") on an en bloc basis (the "**Proposed Disposal**").

1.2 The Buyer is a company incorporated in Indonesia and an unrelated third party of the Group. The Buyer is not related to the buyer of the Previous Vessels (as defined below).

1.3 On its own, the Proposed Disposal is not a discloseable transaction. None of the relative figures under Rule 1006 of the Listing Manual of the SGX-ST (the "**Listing Manual**") exceeds 5%.

1.4 The Company refers to its announcement of 3 June 2026 on the disposal of MT Sinar Malahayati and MT Sinar Mendawai (the "**Previous Vessels**") by Samudera Tankers Pte. Ltd., a wholly-owned subsidiary of the Company (the "**Previous Disposal**"), which was completed on 10 June 2026 and 31 July 2026.

1.5 The Previous Disposal was completed within the last 12 months. Under Rule 1005 of the Listing Manual, the Company has aggregated the Proposed Disposal with the Previous Disposal. On that aggregated basis, the relative figure under Rule 1006(c) exceeds 5% but not 20%. The Proposed Disposal is therefore a discloseable transaction under Chapter 10 of the Listing Manual. Details are in paragraph 5.

2. THE VESSELS

2.1 The key particulars of the Vessels are set out below.

Details	MT Sinar Agra	MT Sinar Busan
Type	Oil Tanker	Oil Tanker
Year of build	2006	2006
Flag	Indonesia	Indonesia
Deadweight tonnage	11,243	11,277

At the date of this announcement, both Vessels are employed on time charters. Subject to the consent of the existing charterer referred to in paragraph 4.3, each Vessel will be delivered to the Buyer with its existing time charter.

3. CONSIDERATION AND VALUE OF THE VESSELS

3.1 The aggregate consideration for the Proposed Disposal is US$14,500,000 (the "**Consideration**") payable in Indonesian Rupiah at the exchange rate of Rp17,998 to US$1, being the Jakarta Interbank Spot Dollar Rate (JISDOR) published by Bank Indonesia as at the date of the MOA, and is payable entirely in cash as follows:

(a) a deposit of 10% of the Consideration, paid to PTSSI within three (3) banking days of the execution of the MOA; and

(b) the balance of 90%, paid on delivery of each Vessel.

3.2 The Consideration was arrived at on a willing-buyer willing-seller basis, after the Vessels were marketed in the sale and purchase market. PTSSI took into account, among other factors, the age and condition of each Vessel, prevailing market values for comparable oil tankers, the employment status of the Vessels and the latest independent valuation in paragraph 3.4.

3.3 The aggregate book value of the Vessels as at 30 June 2026 was approximately US$8.0 million. This is also their net tangible asset value.

3.4 The latest available market value of the Vessels was approximately US$13.6 million, as at 30 September 2026. The valuation was prepared by an independent valuer commissioned by PTSSI, on a willing-buyer willing-seller basis.

3.5 Based on the Consideration and the aggregate book value as at 30 June 2026, the Proposed Disposal is expected to result in an estimated gain on disposal of approximately US$6.0 million (after taking into account estimated transaction costs, and before tax).

4. TERMS OF THE PROPOSED DISPOSAL

4.1 The MOA is based on the Norwegian Shipbrokers' Association Memorandum of Agreement for the sale and purchase of ships (SALEFORM 2012), as adopted by BIMCO. It has been amended to suit the circumstances of the Proposed Disposal, but contains no unusual terms and is consistent with usual market practice for the sale and purchase of vessels of this type.

4.2 Delivery of the Vessels is expected to take place in the 4th quarter of 2026.

4.3 Completion of the Proposed Disposal is conditional upon the written consent of the existing charterer of the Vessels being obtained. Save for this, there are no material conditions attached to the Proposed Disposal, and PTSSI must deliver, and the Buyer must accept and pay for, each Vessel based on the terms and conditions stipulated in the MOA. No put, call or other options have been granted in connection with the Proposed Disposal. The Company will make further announcement(s) as appropriate.

5. RELATIVE FIGURES UNDER RULE 1006

5.1 The relative figures for the Proposed Disposal, on its own and aggregated with the Previous Disposal under Rule 1005, are set out below. They are based on the Group's latest announced unaudited consolidated financial statements for the six months ended 30 June 2026 ("**1H2026**").

Rule 1006	Basis	Proposed Disposal (%)	Aggregated with Previous Disposal (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	1.3%	4.4%
(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits	-2.5%	-2.8%
(c)	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 21 October 2026	3.9%	10.0%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's aggregate proved and probable reserves	Not applicable	Not applicable

Note:The relative figure under Rule 1006(b) is negative as the net losses attributable to the Vessels for 1H2026 are compared against the net profits of the Group for 1H2026.

6. FINANCIAL INFORMATION AND EFFECTS

For illustration purposes, the financial effects of the Proposed Disposal 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

Net profits attributable to the Vessels for FY2025 were approximately US$0.6 million. After considering estimated transaction costs and before tax, the Proposed Disposal is expected to give rise to a gain on disposal of approximately US$4.3 million, based on the book value of the Vessels as at 31 December 2025.

(b) Effect on NTA per share. The table below assumes the Proposed Disposal had been completed on 31 December 2025.

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (US$'000)	621,931	626,252
Consolidated NTA per share (US cents)	115.59	116.40

(c) Effect on EPS. The table below assumes the Proposed Disposal had been completed on 1 January 2025.

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to equity holders of the Company (US$'000)	76,699	77,873
EPS (US cents)	14.26	14.47

Note: The EPS computation assumes disposal on 1 January 2025. The gain on disposal is therefore measured against the net book value of the Vessels as at 31 December 2024, and is approximately US$1.8 million. This is lower than the gain in paragraph 6(a) because the Vessels' net book value was higher at 31 December 2024 than at 31 December 2025. The computation also excludes the net profits of approximately US$0.6 million attributable to the Vessels for FY2025.

The number of shares used above is 538,038,199, which excludes 1,093,000 treasury shares.

7. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

7.1 The Proposed Disposal forms 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 its vessels, prevailing market conditions and its overall strategic objectives. The Board considers that the Proposed Disposal is a favourable opportunity to realise the value of the Vessels, and that it is in the interests of the Company.

7.2 The net proceeds from the Proposed Disposal, after transaction costs, are estimated at approximately US$14.0 million. They will be applied towards general working capital and may be redeployed for fleet renewal or other investment opportunities as the Board considers appropriate.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

8.1 None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company and:

(a) in the case of PT Samudera Indonesia Tbk ("**PTSI**"), a controlling shareholder of the Company, through its indirect shareholding interest in PTSSI held through its subsidiary, PT Samudera Perkapalan Indonesia, which holds 50% of the shares of PTSSI; and

(b) in the case of PT Samudera Indonesia Tangguh ("**PTSIT**"), which holds 57.98% of PTSI and is accordingly a controlling shareholder of the Company, by virtue of its interest in PTSI described in paragraph 8.1(a) and its indirect shareholding interest in PTSSI through its subsidiary, PT Samudera Wadah Mitra, which holds 1% of the shares of PTSSI.

As disclosed in the Company's circular to shareholders dated 6 April 2021 and its announcement dated 28 December 2024, the Company holds more than 95% of the economic and commercial interest in PTSSI and controls at least 95% of the voting rights in PTSSI.

9. SERVICE CONTRACTS

9.1 No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1 Copies of the MOA and the valuation report referred to in paragraph 3.4 are available for inspection during normal business hours at the Company's registered office, 6 Raffles Quay #25-01, Singapore 048580, for three (3) months from the date of this announcement.

By order of the Board

Ridwan Hamid
Executive Director, Group Business Support
5 November 2026