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 2025

Questions were addressed by:

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

Question 1	**:**	**Could you elaborate more on the Company's strategy concerning the US tariffs and any potential impact or opportunities?**
Group CEO	:	Management is taking a calm, wait-and-see approach in assessing any potential impact on trade flows arising from the ongoing tariffs negotiations between various countries, as the outcome is uncertain at this juncture. As an operator, the Company appears to have a slight benefit, since its operations are concentrated in relatively stable regions such as Singapore, Intra-Asia and Southeast Asia. One impact arising from the trade and traffic issue is the relocation of production centers from China to Southeast Asia. To date, the Company's operations have remained resilient, despite a slight decline in container throughputs in certain regions. Overall, Management remains cautious of the current global trade tension, and is prepared to adjust and adapt its operations according to the situation in the future.
Mr Tan	:	Given that the Company's fleet structure comprises of both owned and chartered vessels, it has the operational flexibility to adjust fleet deployment in response to real-time changes in the demand for volumes and/or service routes, as and when necessary.
Question 2	**:**	**Are the freight rates also stable, increasing or declining?**
Group CEO	:	The freight rates are volatile and expected to fluctuate during the year. Up to April 2025, Management has not experienced any significant financial impact due to the volatile freight rates. Management will remain cautious and flexible in response to such volatility.
Question 3	**:**	**With reference to the Company's response to Question 1 on the US tariffs, can it be taken that it is "business as usual" at the moment? Is there any threat of existing contracts being cancelled?**
Group CEO	:	The current global trade environment cannot be described as "business as usual" due to unpredictability in supply-demand dynamics and global trade fluctuations. As such, the Company's strategy is to remain cautious and adaptable in anticipation of possible changes. At the present moment, there is no significant drop in volumes or cancellations of contracts on hand.

Question 4	**:**	**Has the Red Sea situation improved or is there still risk?**
Group CEO	:	The Red Sea situation is not back to normal. Given the uncertainty, Operators servicing the Red Sea route remain highly cautious due to persistent risks in the region, and this continues to have an impact on freight rates and routing strategies.
Question 5	**:**	**Reference is made to the Consolidated Statement of Comprehensive Income on page 42 of the Annual Report - Could you elaborate further on the "Other Comprehensive Income for the year, net of tax" of US$1.3 million?**
Mr Loh	:	The amount of US$1.3 million is an aggregate of three components, namely, (1) Remeasurement of defined benefit obligations; (2) Share of loss from joint ventures (*negative*); and (3) Foreign exchange and translation differences (*negative*). These items presented under the "Other Comprehensive Income" do not affect the Group's overall profit and loss income, and is mainly attributed to operating in foreign countries as well as the strong SGD value.
Comment from Shareholder	:	*I would like to thank the Board members and Management for the strong results as well as the proposed Special and Final Dividends for FY2024.*
Question 6	**:**	**Reference is made to the Group CEO's presentation - Could you explain the reasons for the loss in the Bulk & Tanker segment?**
Group CEO	:	The operational results from the Bulk & Tankers segment was positive. The loss reported was not due to operations, but was instead due to the impairment of the LNG vessel owned via a joint venture. The impairment was a non-cash item and is considered a book loss.
Question 7	**:**	**Are there more cargos coming in from Europe or the United States? Any impact on the subsidiary services provided by the Company to the mainline operators servicing the United States routes?**
Group CEO	:	There is no impact as the Company does not operate direct services calling in the United States. The Company, however, provides connectivity services such as feeder services to destinations for cargoes which are coming from or going into the United States. Hence, while there is no direct exposure, indirect effects remain possible. The Group continues to monitor these developments closely.
Question 8	**:**	**Indonesia is an exporting country for commodities - is there any trade export of commodities such as rubber to the United States?**
Group CEO	:	Almost all the countries in which the Company operates, including Indonesia and Singapore, have trade flows with the United States. As such, Management anticipates that the global trade tensions could likely have an indirect impact on operations and remains cautious.

Question 9 : **Overall, interest rates are increasing (regardless of the borrowing currency), how are you managing the increasing financing cost given the uncertainties in the businesses and revenues and as part of risk management for the Company?**

Page 69 of the Annual Report shows that finance costs had doubled; although still lower than the finance income, the finance income incremental is smaller. Can you provide some assurance on how you are managing the Company's financial position?

Group CEO : The increase in finance costs in 2024 was primarily due to additional borrowing for the acquisition of new vessels, and not because of rising interest rates. The interest rates were relatively stable and Management did not see any significant increase in the interest rates for the Company's borrowings.

Question 10 : **(a) What is the Company's weighted average cost of capital?**

(b) Being a regional global business, and given your weighted average cost of capital and rising Interest rates, do you have any methodologies in place for hedging using foreign currency, such as borrowing in lowest-interest-rate currency, and also aligning expenses with revenue currency?

Mr Ridwan : The Company's weighted average cost of capital is in the range of 8% to 9%.

In terms of currency risk management, the Company naturally hedges by aligning revenue and costs in the same currencies where possible, such as matching USD income and USD expenses. This helps mitigate foreign exchange volatility.

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