



SAMUDERA SHIPPING

RIDING *the* WAVE



FOUNDER'S PROFILE

Soedarpo Sastrosatomo was born in Pangkalan Susu, North Sumatera, Indonesia, on 30 June 1920.

In October 1952, Soedarpo Sastrosatomo established NVPD Soedarpo Corporation, his first business line that works in trading, import and distribution.

On 1 March 1953, Soedarpo took over NV ISTA (Internationale Scheepvaart Transport Agenturen) and became the Managing Director. In November later that year, Soedarpo created Indonesia Stevedoring Ltd (INSTEL). In 1956, INSTEL acquired Strooheoden Veem (which then became PT Sinar Harapan Veem Indonesia - SHVI), the biggest stevedoring and warehousing company in Surabaya at that time.

On 13 November 1964, through ISTA, INSTEL, Soedarpo started PT Perusahaan Pelayaran Samudera "Samudera Indonesia", which he held the position as President Director until the year 2000 and as President Commissioner until his passing on 22 October 2007.

Throughout his career, Soedarpo was active in various professional and social organisations, among others as the General Chairman of INSA (Indonesian National Shipowners' Association). Soedarpo was also known as one of the District Governors of Rotary International in Indonesia, and founder as well as the Chairman of the Rotary Indonesian Foundation.

In 1985, Soedarpo received the "Orde Van Oranje-Nassau" award from the Kingdom of Holland for his services for the community. In 1995, he received "Bintang Mahaputra Pratama" from the President of Indonesia. On 28 September 2000, Soedarpo was honored to be in the "Asia Maritime Hall of Fame" as an award for his career in building Samudera Indonesia as one of the well-respected players in the Asian maritime industry.

vision

Connecting
Indonesia
and Beyond

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mission

- Providing transportation services to meet the demand of distribution activities
- Positively contribute to the economic growth by providing efficient logistics solutions
- To ensure sustainable business growth and deliver additional value to shareholders
- Actively participating in creating employment and developing human capital

values

Integrity and
Professionalism



about SAMUDERA

Samudera Shipping Line Ltd is primarily engaged in container shipping transportation of cargo in the Asia region. The Group's vessels and services currently ply trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East.

Samudera has progressively established a good track record of professionalism and competency in its field. Through prudent management and a well-managed expansion strategy, the Group has been able to successfully build up its position as a credible and well-respected industry player in the region today.

Leveraging its extensive network, Samudera's Container Shipping business segment offers reliable feeder services between its "hub" port in Singapore and other "spoke" ports in Asia, as well as inter-regional container shipping services to manufacturers, exporters and importers. The Group serves a wide spectrum of shippers from its headquarters in Singapore, and via representative and agency offices in various cities in Asia.

In the Bulk and Tanker business segment, Samudera provides shipping services for oil, chemical, gas, liquefied products as well as dry bulk transportation across the region.

The Group also offers logistics services and other solutions to its customers in the region, including warehousing, freight forwarding and cargo handling services. Through a combination of its transportation and logistics services, the Group aims to connect its global partners with Indonesia and beyond.

Samudera's operating fleet, which comprises vessels owned by the Group as well as those on leases, currently stands at 32. This consists of 29 container vessels, 2 chemical tankers and 1 gas tanker. The Group continues to renew its fleet by acquiring, disposing and leasing vessels where appropriate.

Samudera is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.



Our MILESTONES

1993

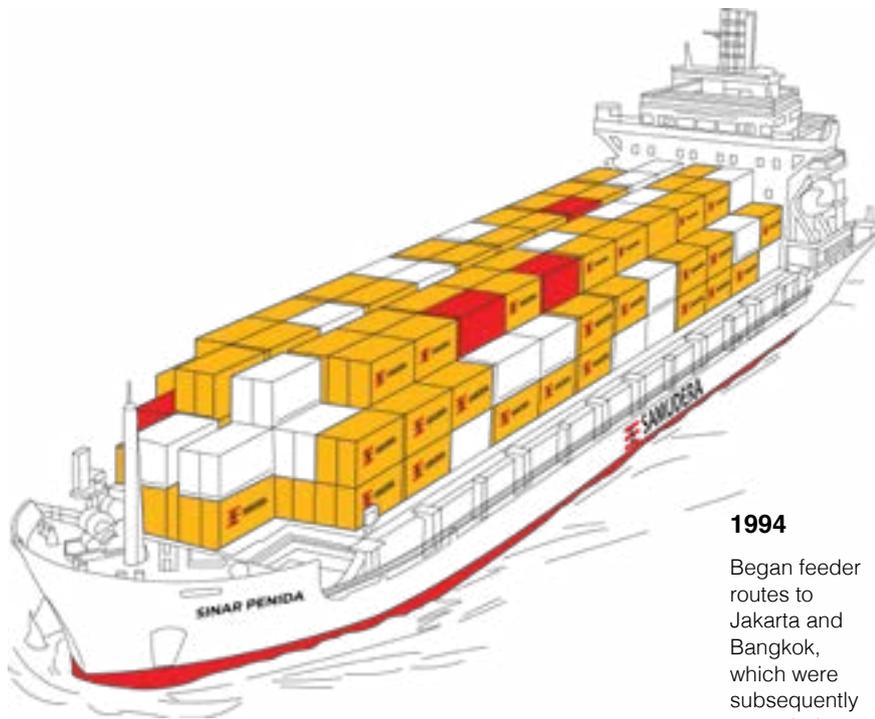
Incorporated in Singapore as a provider of container shipping services.

1996

Expanded into the dry bulk carrier and tanker business.

2002

To anticipate business growth and manage its extensive service network, the Group started joint ventures (JVs) in Malaysia and India. The business of the JV is to represent and act as agent for Samudera's shipments and also to represent as agent for other shipping companies in Malaysia and India.



1994

Began feeder routes to Jakarta and Bangkok, which were subsequently extended to India, Sri Lanka, Malaysia and other Indonesia ports.

1997

Listed on the Singapore Stock Exchange (Sesdaq). Subsequently, upgraded to the Main Board listing status, on the Singapore Exchange Securities Trading Limited.

2004

A joint venture with a local Thai company was set up to strengthen our container shipping presence in Thailand.

2006

Entered into LNG shipping by investing in a joint venture company, LNG East-West Shipping Company (Singapore) Pte Limited.

Took delivery of additional two units of chemical tankers with capacity of 11,244 DWT and 10,600 DWT each. These tankers currently operate in the Indonesian waters.

2007

Launched Chittagong Express service, linking Singapore and Chittagong, which extends the network coverage of the Indian Subcontinent.

2008

Took delivery of two additional container vessels with capacities of 1,740 TEUs each, to strengthen container shipping business.

Commenced Yangon Express service, linking Myanmar directly with markets in Southeast Asia region.

2011

As part of the effort to manage cost and capacity more efficiently, the Group acquired three container vessels with capacities from 1,054 TEUs to 1,060 TEUs.

2014

Launched Cambodia feeder service, with a weekly sailing linking Singapore and Sihanoukville.

2015

Introduced a weekly service to Songkhla, connecting Singapore-Kuantan-Songkhla, to tap on new market and to expand our liner business.

Samudera Logistics DWC LLC was incorporated as a logistics arm in Dubai, United Arab Emirates.

2018

Started warehousing activities in Malaysia through a joint venture with a local Malaysian company.

2019

Started ISO Tank business which provides transportation service for chemical and other liquid products using tank containers in the Asia region.

2020

Launched 2 additional services to Pontianak and Pasir Gudang.

Took delivery of two units of 1,900 TEUs vessel through long-term time charter.

2021

Established Samudera Tankers to re-enter into the regional tanker business.

Service NETWORK

(As at 1 March 2022)

DELIVERING *and* CONNECTING *Fast and Wide*



SOUTHEAST ASIA

We operate 10 services from the Singapore hub covering Indonesia main ports at Jakarta, Surabaya, Semarang, Belawan, Palembang and Pontianak.

There are 22 services serving Penang, Port Klang, Pasir Gudang and Kuantan in Malaysia, Bangkok and Songkhla in Thailand, North, Central and South Vietnam, Yangon in Myanmar, North and South Philippines, and Sihanoukville in Cambodia.

INDIAN SUBCONTINENT

We operate 18 services covering Chennai, Kolkata, Mumbai, Mundra and Pipavav in India, Chittagong in Bangladesh, Colombo in Sri Lanka and Karachi in Pakistan.

FAR EAST

We have a weekly service to China ports, and weekly direct calls from Shanghai to Singapore, Malaysia, India and Sri Lanka.



Chittagong

Yangon

Bangkok

Songkhla

Belawan

Malaysia

Singapore

Palembang

Jakarta

Semarang

Surabaya

Qingdao

Shanghai

Vietnam

- Da Nang
- Haiphong
- Ho Chi Minh
- Qui Nhon

Philippines

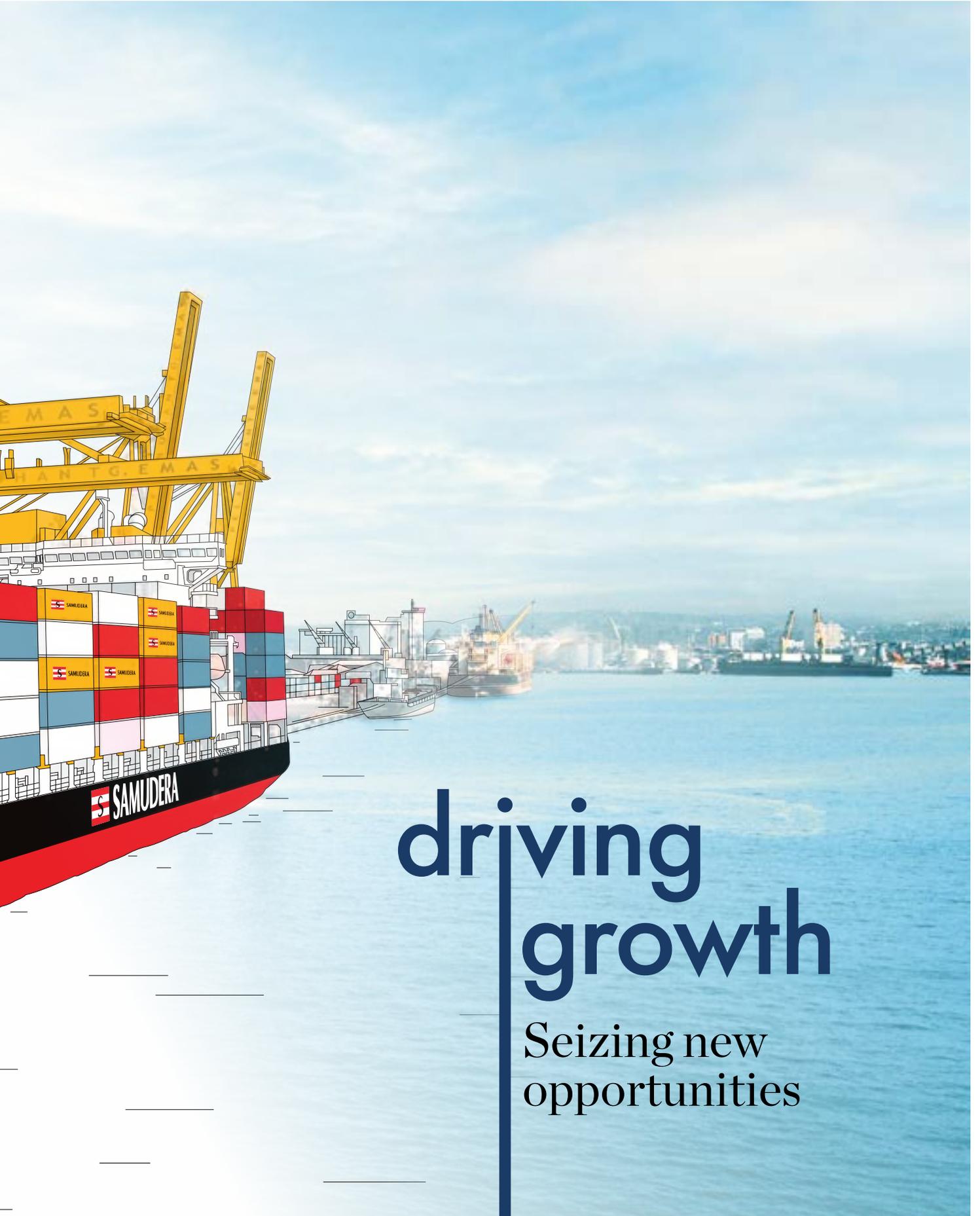
- Davao
- General Santos
- Manila
- Subic Bay

Sihanoukville

Pontianak

- Kuantan
- Pasir Gudang
- Penang
- Port Klang
- Bintulu





driving growth

Seizing new
opportunities

Message *from* CHAIRMAN

“The Board has proposed a final tax-exempt dividend of 0.75 Singapore cents and a special tax-exempt dividend of 12.75 Singapore cents for FY2021”

Masli

Mulia



“I am heartened to report that the responsiveness of Samudera team enabled the Company to turn in a sterling set of results”

Dear Shareholders,

Once in a blue moon, a confluence of factors may dramatically change the operating conditions of the shipping industry, setting the stage for exceptional performance for those who are well-prepared to tap the new opportunities presented. Such a blue moon rose in the financial year ended 31 December 2021 (FY2021), and I am heartened to report that the responsiveness of Samudera team enabled the Company to turn in a sterling set of results.

Amid the favourable conditions, the team’s speed in meeting the strong demand for shipping services while keeping a lid on costs resulted in a surge in net profit attributable to shareholders of USD128.6 million for FY2021, compared to USD7.2 million in FY2020. This was on the back of a 51.5% rise in revenue to USD527.0 million versus USD347.9 million in FY2020.

In appreciation of our shareholders who have journeyed with us through thick and thin over the years, the Board has proposed a final tax-exempt dividend of 0.75 Singapore cents and a special tax-exempt dividend of 12.75 Singapore cents for FY2021. The proposed dividends will be paid out in May 2022, subject to your approval at the forthcoming Annual General Meeting on 27 April 2022. Together with the interim dividend of 0.50 Singapore cents paid out in August 2021, the total dividend for FY2021 would be 14 Singapore cents.



“Our long-held modus operandi of being nimble and light on assets bore us well under these circumstances”

YEAR IN REVIEW

To support the demand and do what we can to keep cargo moving, we strategically increased capacity while actively managing operating costs.

The continued disruptions to the global supply chain along with strong demand arising from a gradual recovery from the Covid-19 pandemic worldwide had perpetuated the supply and demand imbalance that was evident in 2020. The shortage of container boxes for cargo coming out of Asia was aggravated by severe port congestions and landside challenges across nearly every major destination port around the world. Such challenges included port and transport worker shortage, which affected port efficiency and significantly slowed down vessel turnaround time. The impact of this was upward pressure on container freight rates as shippers clamoured for boxes and slots on board the vessels.

Our long-held modus operandi of being nimble and light on assets bore us well under these circumstances. We had embarked on a fleet rejuvenation programme in FY2020, disposing of our older container vessels and locking in charter-hire contracts for a fleet of larger, newer and more efficient vessels prior to their delivery in FY2021, as we bided our time to acquire additional tonnage at more reasonable prices. This timely move allowed us to increase capacity quickly. In another demonstration of our nimbleness, we also introduced some new services to high demand but underserved areas by working with our trusted partners on collaboration and exchange arrangements. In light of this, we were able to achieve a 15.5% increase in total container volume handled compared to FY2020.

With conditions in the bulk and tanker market gradually turning around, we will be looking out for suitable opportunities to re-establish our footprint in the region and in domestic Indonesia. Our logistics business continued to be a steady revenue contributor, with our decision to diversify into warehousing and ISO tank transportation bearing out positively.

LOOKING AHEAD

While we have done well in FY2021, we are mindful that the operating conditions of the global shipping industry remain highly volatile, amid ongoing supply chain complications and current geopolitical tensions. While we as a regional service operator are not directly affected by the Russian invasion of Ukraine, a prolonged conflict situation could lead to a decline in global trade activity and have a cascading effect on the entire shipping industry. Meanwhile, operating costs are expected to increase significantly as the invasion has pushed bunker prices to new heights.

Such volatility in our operating environment is nevertheless not unprecedented, and we stand ready to respond accordingly. Through the years, we have built up our resilience by being nimble in our operations and exercising great prudence in cost management, and I believe that this, together with our long track record and strong working relationships with our partners will help us overcome any challenges arising.

APPRECIATION

Together with my fellow Board members, I would like to extend my appreciation to the management and staff for always giving their best for Samudera. I am particularly grateful to our crew for taking the safe management controls in their strides to keep themselves safe from the Covid-19 virus and minimise disruption to our shipping operations.

I am also thankful for the support of our customers, business partners, associates and shareholders. Thank you for believing in us.

Finally, my fellow Board members have always been unstinting in sharing their counsel and experience, and I am grateful to have them alongside.

MASLI MULIA

Chairman



CEO's Statement on OPERATIONAL REVIEW

“The silver lining was the improvement in freight rates as demand vastly outpaced supply, particularly for shipments of carrier-owned container cargo”

Dear Shareholders,

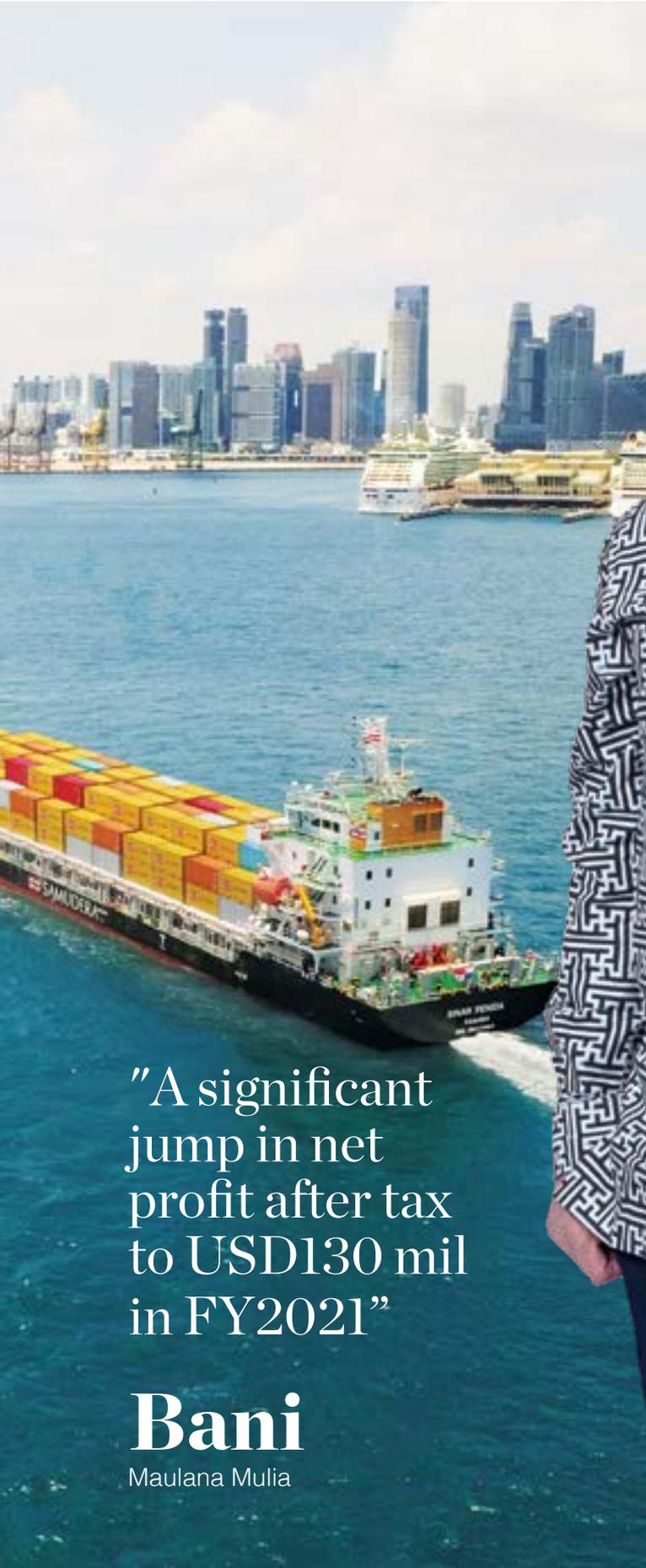
FY2021 was an operationally challenging year for the container shipping industry. Amid rising demand for shipping services, ship operators had to grapple with the aggravated container imbalance situation and port congestion, as Covid-19 infections took a toll on port, logistics and land transport operators.

The silver lining was the improvement in freight rates as demand vastly outpaced supply, particularly for shipments of carrier-owned container cargo. For Samudera, this translated to a 53.7% increase in container shipping revenue to USD510.3 million for FY2021, compared to USD331.9 million in FY2020. Adding the USD5.7 million in revenue generated by the tankers from the bulk and tanker segment, total Group revenue for FY2021 came up to USD527.0 million in FY2021, which represented an increase of 51.5% from the USD347.9 million recorded in FY2020.

Cost of services rose at a more moderate pace compared to the revenue surge, reflecting our earnest efforts to manage the rise in operating costs. Gross profit thus recorded a 396.4% upswing to USD146.9 million, compared to USD29.6 million a year ago.

General & administrative expenses rose 25.3% to USD16.1 million in FY2021, compared to USD12.9 million in FY2020, taking into account an increase in employee benefits and a year-on-year reduction in the Job Support Scheme grant received from the Singapore government. Other operating expenses declined 60.8% to USD4.2 million in FY2021, from USD10.7 million in FY2020. A USD4.1 million impairment on vessels was made in FY2021, versus a USD9.5 million impairment made in FY2020.

Other operating income amounted to USD4.1 million in FY2021 versus USD0.9 million in FY2020, mainly due to a USD2.5 million gain from the divestment of aging container vessels and containers as part of the Group's fleet rejuvenation effort.



“A significant jump in net profit after tax to USD130 mil in FY2021”

Bani
Maulana Mulia



CEO's Statement on OPERATIONAL REVIEW

Share of results of associate company improved 32.4% year-on-year to USD2.3 million in FY2021, mainly on the back of lower interest expenses incurred by the associate company engaged in LNG transportation.

Taking the above into consideration, we delivered a significant jump in net profit after tax to USD130.0 million in FY2021, compared to USD7.3 million in FY2020.

TOTAL ASSETS

USD571.5 MIL

CASH & BANK BALANCES

USD187.2 MIL

TRADE RECEIVABLES

USD113.5 MIL

We closed the year with a strong balance sheet. Total assets as at 31 December 2021 rose to USD571.5 million, from USD342.8 million as at 31 December 2020. On the back of an improvement in net cash generated from operating activities, cash and bank balances were also higher at USD187.2 million compared to USD80.8 million a year ago. With the addition of nine container vessels on long-term time charter, right-of-use assets rose to USD139.3 million, compared to USD63.9 million at end-FY2020.

Trade receivables doubled to USD113.5 million, compared to USD53.8 million at end-FY2020, in tandem with the higher level of business activity. In line with the corresponding increase in operating costs, trade and other payables increased to USD87.8 million at the close of FY2021, compared to USD47.7 million at end-FY2020. Current and non-current lease liabilities amounted to USD140.5 million as at 31 December 2021 compared to USD64.3 million, taking into account the addition of the nine chartered container vessels to our fleet.

REVIEW OF OPERATIONS

Disruptions to shipping operations caused by port congestion in China, the USA and Europe had a cascading effect on the operations of almost every other port in the rest of the world. China's zero-tolerance policy for Covid-19 meant a temporary shutdown of operations as soon as a single case was detected in a port; while in the USA, labour unions' unmet demands for higher compensation from port operators and trucking companies led to work stoppages by longshore workers, aggravating supply chain disruptions. Meanwhile, vessel turnaround times in Europe have been stretched by logistical bottlenecks.

Against the backdrop of operational disruptions and rising shipping demand, we made fewer port calls in general but managed to achieve a 15.5% increase in container volume handled to 1,495,000 twenty-foot equivalent units (TEUs), from about 1,294,000 TEUs in FY2020.

We are cognizant of the need to meet customers' requirements while keeping a sharp focus on cost and efficiency. With newbuild prices and charter rates climbing from the second half of 2020, we made a strategic decision to offload our older, smaller and less efficient vessels and lock in operating leases for a fleet of six new, larger and more efficient ones. That turned out to be the right move as charter rates continue their ascend through FY2021. Two of these newbuilds have been deployed while the remaining four will be delivered to us progressively from the fourth quarter of 2022.

In the face of strong demand, we have restructured our original Singapore-North Vietnam service into two services separately serving Central Vietnam and North Vietnam for better efficiency. Similarly, we added services to Jakarta, Surabaya and Yangon on firm demand commitment from our customers. In addition, to enhance our coverage of the India market, we also added a new service in December 2021 connecting Singapore and Nhava Sheva.

Our two chemical tankers remained gainfully employed in FY2021. We are working towards rebuilding our presence in the regional tanker market, having established a new subsidiary, Samudera Tankers Pte Ltd ("Samudera Tankers"), in October 2021 to focus on the international markets for tankers.

“We will continue to implement cost management measures and execute investment plans prudently and with due consideration of the prevailing operating environment”

The agencies and logistics segment enjoyed a positive year, with our agency offices in India, Malaysia and Thailand turning in good revenue and profitability on the back of a burgeoning shipping environment, while the warehousing business in Malaysia recorded stable utilisation and improved rental rates. In addition, our venture into the ISO tank business is proving fruitful, recording stable revenue throughout the year amid healthy demand.

LOOKING AHEAD

The shipping environment is expected to be volatile. While the rollout of vaccination programmes globally has moderated the pandemic's impact on supply chain disruptions and landside logistics, geopolitical risks could cause the situation to deteriorate. Tensions arising from Russia's invasion of Ukraine have resulted in elevated oil prices and prolonged warfare and the imposition of sanctions on Russia by countries around the world may lead to a decline in demand for shipping services. In this regard, our strategy of operating a good proportion of chartered vessels vis-à-vis owned vessels will enable us to adapt quickly to changing market conditions.

We will be working towards re-establishing our footprint in the regional bulk and tanker sector to tap the improving conditions. Through Samudera Tankers, we have acquired a chemical tanker, to be delivered by the first half of 2022. The Indonesia domestic market is also an attractive space amid an active commodity market. Having established a joint venture there with our parent company, PT Samudera Indonesia Tbk, we will be looking for a timely opportunity to re-enter the Indonesian domestic market.

With the movement of goods slowed by the ongoing supply chain challenges, our land-side business is well-positioned to support our customers with warehousing solutions. We will keep a lookout for suitable opportunities to expand in the region.

The operating challenges in the past couple of years have underlined the importance of being responsive and prudent, without being carried away by the effervescence of high freight rates. We will continue to implement cost management measures and execute investment plans prudently and with due consideration of the prevailing operating environment.

APPRECIATION

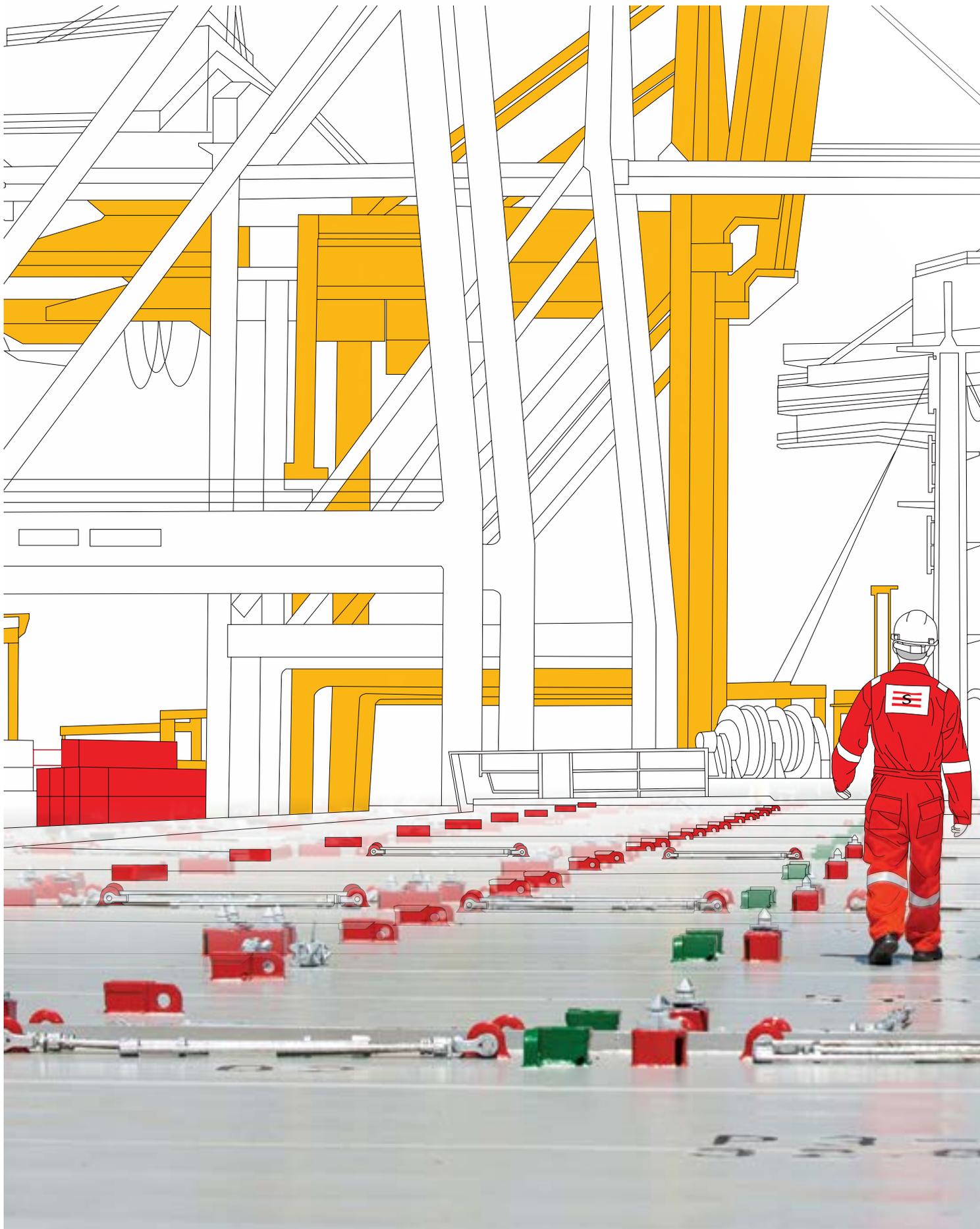
The past year has been an exceptional one. I am grateful to our team members for their dedication and commitment, which have helped the Company to achieve the strong performance this year. Our crew members have also shown great resilience and tenacity as they adapted to new operating measures to keep themselves safe.

Without the faith and support of our customers, partners, bankers and shareholders, we would not be where we are. My fellow Directors have been generous in sharing their counsel and experience, and I am grateful for that.

Thank you for journeying with us through FY2021.

BANI MAULANA MULIA

CEO



navigating headwinds

Staying alert in
changing times



Board of DIRECTORS

MASLI MULIA

Non-Executive Chairman

AGE 75

Mr Masli is the Non-Executive Chairman of the Company and a member of the Nominating Committee. He provides the Board with overall leadership and is committed to promoting a high standard of corporate governance within the Company. Mr Masli is also a member of the Board of Commissioners of PT Samudera Indonesia Tbk ("Samudera Indonesia"), a majority shareholder of the Company.

Mr Masli joined Samudera Indonesia in 1971 and has held various positions, including President Director prior to his appointment as Commissioner. He was previously the Chairman of the ASEAN Federation of Forwarders Association and the Indonesian Logistics and Freight Forwarders Association. Mr Masli formerly served as a member of the Advisory Board in the Indonesian National Shipowners' Association (INSA).

Mr Masli graduated from the Merchant Marine Academy, Jakarta, Indonesia, in 1970.

BANI MAULANA MULIA

Executive Director and Chief Executive Officer

AGE 42

Mr Bani was appointed as Group CEO on 1 September 2020 and is responsible for the Group's strategic direction, growth and day-to-day operations. He is also the President Director of Samudera Indonesia.

Mr Bani brings with him nearly two decades of industry experience, having started his career in 2001 as a finance officer in Samudera Indonesia. Since then, he has taken on various roles and responsibilities within the organisation before being appointed as a Board Member in Samudera Indonesia in 2009, and then as its President Director in June 2020.

Mr Bani majored in Management in the Economics Faculty of University of Indonesia, and furthered his education in Deakin University, Australia, majoring in Finance.

RIDWAN HAMID

Executive Director and Chief Financial Officer

AGE 58

Mr Ridwan was appointed as the CFO on 1 November 2020 and he is responsible for the overall finance and administrative functions of the Group. Concurrently, Mr Ridwan also serves as Finance Director of Samudera Indonesia.

Mr Ridwan began his career in Arthur Andersen (previously named SGV Utomo). He then spent more than a decade with Coca-Cola Amatil Indonesia, before moving on to Hutchison Port Indonesia as CFO and, later on, as its President Director. Mr Ridwan subsequently took on the role of an Executive Committee member of the International Association of Ports and Harbors, followed by CEO and President Director of Anglo Eastern Plantations Group, before joining Samudera Indonesia.

Mr Ridwan holds a Bachelor of Economics in Finance and Accounting from Padjadjaran University, Bandung, Indonesia.

TAN MENG TOON

Executive Director

AGE 63

Mr Tan was appointed as an Executive Director in 2018 and is responsible for the Group's overall commercial, trade and operation function.

Over the years, Mr Tan has held various roles within the Group. Prior to his appointment as Executive Director, he was the Deputy Director, Trade in charge of the Group's trade functions, and previously General Manager, responsible for the Company's feeder business and its development.

Continued on page 21

From left to right:
Tan Meng Toon
Masli Mulia
Ridwan Hamid
Bani Maulana Mulia



Board of DIRECTORS



From left to right:
Ng Chee Keong
Lee Lay Eng Juliana
Nicholas Peter Ballas
Quah Ban Huat

Continued from page 18

His earlier roles include Assistant General Manager for Operations overseeing operation activities and fleet management and General Manager for Liner responsible for liner business development and container fleet management. He started his career as a deck officer in several shipping companies giving him on-board vessel experience before joining a ship management company as a technical superintendent.

Mr Tan holds a Foreign Ocean Going Master (Class I) Certificate.

QUAH BAN HUAT

Lead Independent and Non-Executive Director

AGE 55

Mr Quah, who was appointed as the Lead Independent Director of the Company in 2017, is the Audit Committee Chairman as well as a member of the Nominating and Remuneration Committees. He is currently a Principal Advisor at KPMG Services Pte Ltd, where he specialises in mergers & acquisitions, structuring and financing. Leveraging his professional experience from working in senior management positions in several multinational and listed companies, Mr Quah also serves on the Boards of other listed companies.

Mr Quah is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

NICHOLAS PETER BALLAS

Independent and Non-Executive Director

AGE 61

Mr Ballas was appointed as an Independent and Non-Executive Director in 2010, and he serves as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He possesses over 25 years of experience working in the Asia Pacific region and has held various positions in finance, strategy and general management in the USA, Japan, Malaysia, Indonesia and Singapore. Mr Ballas is currently President, Polymer Solutions (Vestolit) at Orbia, a global leader in polymer solutions and advanced materials. Prior to joining Orbia, Mr Ballas was an Executive Vice President, Asia Pacific and a member of the management council of Nexans SA, a global leader in the cable industry based in Paris, France.

Mr Ballas holds a Master of International Management Degree from the Thunderbird School of Global Management, USA and a B.S. degree from St. Cloud State University, USA.

NG CHEE KEONG

Independent and Non-Executive Director

AGE 73

Mr Ng was appointed as an Independent and Non-Executive Director in 2014. He serves as the Chairman of the Nominating Committee as well as a member of the Audit and Remuneration Committees. He has held various senior positions throughout his career with the Port of Singapore Authority and later PSA Corp until his retirement in 2005 as CEO of PSA Corp.

Mr Ng has extensive experience in terminal, marine and logistic businesses, he also serves as a Board Member of Mencast Holdings Ltd.

Mr Ng was awarded the Public Administration Medal (Silver) in 1992 and the Public Administration Medal (Gold) in 1997, in recognition of his outstanding public service to Singapore. He graduated with a Bachelor of Social Science (Upper Honours) in Economics from the then University of Singapore.

LEE LAY ENG JULIANA

Independent and Non-Executive Director

AGE 66

Ms Lee was appointed as an Independent and Non-Executive Director of the Board in August 2018 and serves as a member of the Audit, Nominating and Remuneration Committees. She is currently the Managing Director of Caridian Consulting Pte Ltd and a specialist in tax advisory. Ms Lee was formerly a tax partner with Arthur Andersen and Ernst & Young and has worked with multinational and local companies on mergers, acquisitions, business reorganisation, cross-border and domestic transactions and restructuring.

Ms Lee holds a Bachelor of Law (Honours) from the then University of Singapore. She is a Registered Trust and Estate Practitioner with the Society of Trust and Estate Practitioners (STEP)(Retired). Ms Lee was formerly an Accredited Tax Advisor (Income Tax) under the Singapore Chartered Tax Professionals Limited.



MASLI MULIA

Date of first appointment as a Director:
1 April 2007

Date of last re-election as a Director:
29 April 2019

Academic and Professional Qualification(s):
Merchant Marine Academy Jakarta, Indonesia

Present Directorship:
OTHER LISTED COMPANIES
PT Samudera Indonesia Tbk
Commissioner

OTHER PRINCIPAL COMMITMENTS
PT Ngrumat Bondo Utomo
President Commissioner

PT NBU Indonesia Utama
President Commissioner

PT Samudera Indonesia Tangguh
Commissioner

PT Samudera Wadah Mitra
Commissioner

Past Directorships in listed companies held over the preceding three years:
None



BANI MAULANA MULIA

Date of first appointment as a Director:
1 September 2020

Date of last re-election as a Director:
28 April 2021

Academic and Professional Qualification(s):
Management in the Economics Faculty, University of Indonesia

Deakin University, Australia, majoring in Finance

Present Directorship:
OTHER LISTED COMPANIES
PT Samudera Indonesia Tbk
President Director

OTHER PRINCIPAL COMMITMENTS
PT Samudera Indonesia Tangguh
President Director

PT Ngrumat Bondo Utomo
Director

PT NBU Indonesia Utama
Director

PT Samudera Agencies Indonesia
President Commissioner

PT Samudera Energi Tangguh
President Commissioner

PT Samudera Perkapalan Indonesia
President Commissioner

PT Samudera Pelabuhan Indonesia
President Commissioner

PT Samudera Sarana Logistik
President Commissioner

Past Directorships in listed companies held over the preceding three years:
None



RIDWAN HAMID

Date of first appointment as a Director:
1 November 2020

Date of last re-election as a Director:
28 April 2021

Academic and Professional Qualification(s):

Bachelor of Economics in Finance and Accounting, Padjadjaran University, Bandung, Indonesia

Present Directorship:

OTHER LISTED COMPANIES
PT Samudera Indonesia Tbk
Finance Director

OTHER PRINCIPAL COMMITMENTS
PT Samudera Indonesia Tangguh
Finance Director

PT Samudera Pelabuhan Indonesia
Commissioner

PT Samudera Perkapalan Indonesia
Commissioner

PT Samudera Sarana Logistik
Commissioner

Past Directorships in listed companies held over the preceding three years:
None



TAN MENG TOON

Date of first appointment as a Director:
1 August 2018

Date of last re-election as a Director:
29 April 2019

Academic and Professional Qualification(s):

Certificate of Competency Foreign Ocean Going (Class 1) Certificate

Present Directorship:

OTHER LISTED COMPANIES
None

OTHER PRINCIPAL COMMITMENTS
Samudera Shipping Line (India) Pvt Ltd
Director

PT Samudera Shipping Indonesia
President Director

Past Directorships in listed companies held over the preceding three years:
None

Board of DIRECTORS



QUAH BAN HUAT

Date of first appointment as a Director:
31 October 2013

Date of last re-election as a Director:
25 June 2020

**Academic and Professional
Qualification(s):**

Institute of Chartered Accountants in
England and Wales (Member)

Association of Chartered Certified
Accountants (Fellow Member)

Present Directorship:

OTHER LISTED COMPANIES
Grindrod Shipping Holdings Limited
Independent and Non-Executive Director

OTHER PRINCIPAL COMMITMENTS
Primeur Cellars Pte Ltd
Executive Director

Primeur Holdings Pte Ltd
Executive Director

KPMG Services Pte Ltd
Principal Advisor

**Past Directorships in listed companies
held over the preceding three years:**

AP Oil International Ltd, Singapore
Independent and Non-Executive Director



NICHOLAS PETER BALLAS

Date of first appointment as a Director:
1 June 2010

Date of last re-election as a Director:
28 April 2021

**Academic and Professional
Qualification(s):**

Master of International Management,
Thunderbird School of Global Management

Present Directorship:

OTHER LISTED COMPANIES
None

OTHER PRINCIPAL COMMITMENTS
Prairie Books, LLC
Director

Orbia Advance Corporation, S.A.B. de C.V.
Executive Vice President

Polymer Solutions (Vestolit)
President

Vestolit GmbH
Director

**Past Directorships in listed companies
held over the preceding three years:**

None



NG CHEE KEONG

Date of first appointment as a Director:
23 July 2014

Date of last re-election as a Director:
25 June 2020

Academic and Professional Qualification(s):

Bachelor of Social Science (Upper Honours), University of Singapore

Post-Graduate in Advanced Management from Stanford University in 1988 and INSEAD

Present Directorship:

OTHER LISTED COMPANIES
Mencast Holdings Ltd
Independent Director

OTHER PRINCIPAL COMMITMENTS
None

Past Directorships in listed companies held over the preceding three years:

Rizhao Jurong Port Co Ltd
Director

JTC
Board Member



LEE LAY ENG JULIANA

Date of first appointment as a Director:
1 August 2018

Date of last re-election as a Director:
28 April 2021

Academic and Professional Qualification(s):

Bachelor of Law (Honours) from National University of Singapore

Accredited Tax Advisor (Income Tax) with the Singapore Institute of Accredited Tax Professionals (SIATP)

Registered Trust and Estate Practitioner with the Society of Trust and Estate Practitioners (STEP)

Present Directorship:

OTHER LISTED COMPANIES
None

OTHER PRINCIPAL COMMITMENTS
Hardwood Private Limited
Director

Caridian Consulting Pte Ltd
Director

Novus Energy International Pte Ltd
Director

Glorious DEXA Singapore Pte Ltd
Director

Dexa International Pte Ltd
Director

Trihill Capital Partners Pte Ltd (formerly known as Centurion Capital Investments Pte Ltd)
Director

Past Directorships in listed companies held over the preceding three years:

None

Board of DIRECTORS

Additional information on Directors seeking re-appointment at the Annual General Meeting on 27 April 2022

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Masli Mulia, Quah Ban Huat and Tan Meng Toon, who are seeking re-appointment as Directors at the Company’s forthcoming Annual General Meeting on 27 April 2022, are set out below:

Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA (“Mr Masli”) Non-Independent and Non-Executive Chairman	MR QUAH BAN HUAT (“Mr Quah”) Independent and Non-Executive Director	MR TAN MENG TOON (“Mr Tan”) Executive Director
Date of appointment	1 April 2007	31 October 2013	1 August 2018
Date of last re-appointment	29 April 2019	25 June 2020	29 April 2019
Age	75	55	63
Country of principal residence	Indonesia	Singapore	Singapore
The Board’s comments on this re-appointment	The NC had recommended to the Board the re-appointment of Mr Masli as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Masli’s re-appointment as a Non-Independent and Non-Executive Chairman of the Company.	The NC had recommended to the Board the re-appointment of Mr Quah as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Quah’s re-appointment as an Independent and Non-Executive Director of the Company.	The NC had recommended to the Board the re-appointment of Mr Tan as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Tan’s re-appointment as an Executive Director of the Company.
Whether re-appointment is executive, and if so, the area of responsibility	N.A.	N.A.	Yes Please refer to page 18
Job title	Non-Independent and Non-Executive Chairman and a member of the Nominating Committee	Independent and Non-Executive Director, Chairman of the Audit Committee and a member of Nominating and Remuneration Committees	Executive Director
Professional qualifications	Please refer to page 22.	Please refer to page 24.	Please refer to page 23.
Working experience and occupation(s) during the past 10 years	2020 – Present Non-Executive Chairman of the Company PT Samudera Indonesia Tbk, Commissioner 2012 – 2019 Executive Chairman of the Company PT Samudera Indonesia Tbk, President Director	2017 – Present Grindrod Shipping Holdings Limited, Director 2013 – Present KPMG Services Pte Ltd, Principal Advisor 2012 – Present Primeur Holdings Pte Ltd, Director Primeur Cellars Pte Ltd, Director	2018 – Present Director of the Company 2011 – 2018 Deputy Director, Trade of the Company

Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA (“Mr Masli”)	MR QUAH BAN HUAT (“Mr Quah”)	MR TAN MENG TOON (“Mr Tan”)
Shareholding interest in the Company and its subsidiaries	Please refer to the “Directors’ Statements” section on page 35 of the Annual Report 2021 (Financial).	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	<p>Mr Masli’s relationships, including immediate family relationships with the Company’s existing directors, the Company, its substantial shareholders and principal subsidiaries are set out below:</p> <p>(1) Existing Directors of the Company:</p> <p>Mr Masli is the father of Mr Bani Maulana Mulia, the Executive Director and CEO of the Company.</p> <p>(2) In relation to the Company:</p> <p>Mr Masli is the father of Mr Trisnadi Sukur Muslim Mulia, the Deputy Director of Finance.</p> <p>(3) In relation to its Substantial Shareholders:</p> <p>Mr Masli is (a) the Commissioner of PT Samudera Indonesia Tbk (“PTSI”), being the controlling shareholder of the Company; (b) the Commissioner of PT Samudera Indonesia Tangguh (“PTSIT”), being the controlling shareholder of PTSI; and (c) the President Commissioner of PT Ngrumat Bondo Utomo (“NBU”), being the ultimate holding company of the Company.</p> <p>He is the husband of Ms Chandraleika Mulia, being a Commissioner and a substantial shareholder of NBU. He is also the father of Bani Maulana Mulia, who is a President Director of PTSI and PTSIT and Director of NBU.</p> <p>(4) In relation to its Principal Subsidiaries:</p> <p>Mr Masli is the father of Mr Bani Maulana Mulia who is a Director and President Commissioner of the Company’s subsidiaries Foremost Maritime Pte Ltd and PT Samudera Shipping Services respectively.</p>	Mr Quah does not have any relationship or immediate family relationship with the Company’s existing directors, the Company, its substantial shareholders and principal subsidiaries.	Mr Tan does not have any relationship or immediate family relationship with the Company’s existing directors, the Company, its substantial shareholders and principal subsidiaries.

Board of DIRECTORS

Additional information on Directors seeking re-appointment at the Annual General Meeting on 27 April 2022

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Masli Mulia, Quah Ban Huat and Tan Meng Toon, who are seeking re-appointment as Directors at the Company’s forthcoming Annual General Meeting on 27 April 2022, are set out below:

Retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Constitution of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA (“Mr Masli”) Non-Independent and Non-Executive Chairman	MR QUAH BAN HUAT (“Mr Quah”) Independent and Non-Executive Director	MR TAN MENG TOON (“Mr Tan”) Executive Director
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company	Yes	Yes	Yes
Other Principal Commitments ¹ including Directorships ²	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments: Please refer to page 22.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments: Please refer to page 24.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments: Please refer to page 23.
Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1	Mr Masli has provided a negative confirmation to each of the items (a) to (k).	Mr Quah has provided a negative confirmation to each of the items (a) to (k).	Mr Tan has provided a negative confirmation to each of the items (a) to (k).

¹ “Principal Commitments” has the same meaning as defined in the 2012 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).

² Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).



TRISNADI SUKUR MUSLIM MULIA

Deputy Director, Finance

Mr Trisnadi is the Deputy Finance Director and is responsible for the finance, accounting & administrative and IT functions of the Group. Mr Trisnadi has previously held various operational, business development and directorship positions within Samudera Indonesia. He started his career in shipping with ANL Container Line in Melbourne. He later joined PT GAC Samudera Logistics, before moving to PT Panurjwan – Samudera’s Indonesia domestic container shipping operator.

Mr Trisnadi currently also serves as one of the Vice Chairmen in the Indonesia National Shipowners’s Association (INSA). He graduated with a Bachelor of Planning & Design, majoring in Construction Management, and a Master of Applied Commerce, majoring in Business Analysis and Systems, from the University of Melbourne, Australia.

and business development of the container shipping line business, including partnership & cooperation opportunities.

Mr Lee possesses deep experience in trade management. He has been with the Group since 1997, when he joined as a Management Trainee, before being deployed to the Group’s SOC department as a Sales Executive. He was promoted to Assistant Manager, Trade and Development, and subsequently rose through the ranks to reach the position of General Manager, Trade Management. Mr Lee was promoted to Deputy Director in 2018. As the Deputy Director, Trade and Commercial, he is also responsible for all SOC and COC commercial activities.

Mr Lee holds a Bachelor of Science from the National University of Singapore.

Clockwise from bottom left to right:

- Trisnadi Sukur Muslim Mulia
- Ridwan Hamid
- Bani Maulana Mulia
- Tan Meng Toon
- Thomas Lee Thuan Aun

BANI MAULANA MULIA

Executive Director and Chief Executive Officer

Profile of Mr Bani Maulana Mulia can be found on page 18, Board Profile.

RIDWAN HAMID

Executive Director and Chief Financial Officer

Profile of Mr Ridwan Hamid can be found on page 18, Board Profile.

TAN MENG TOON

Executive Director

Profile of Mr Tan Meng Toon can be found on page 18 and 21, Board Profile.

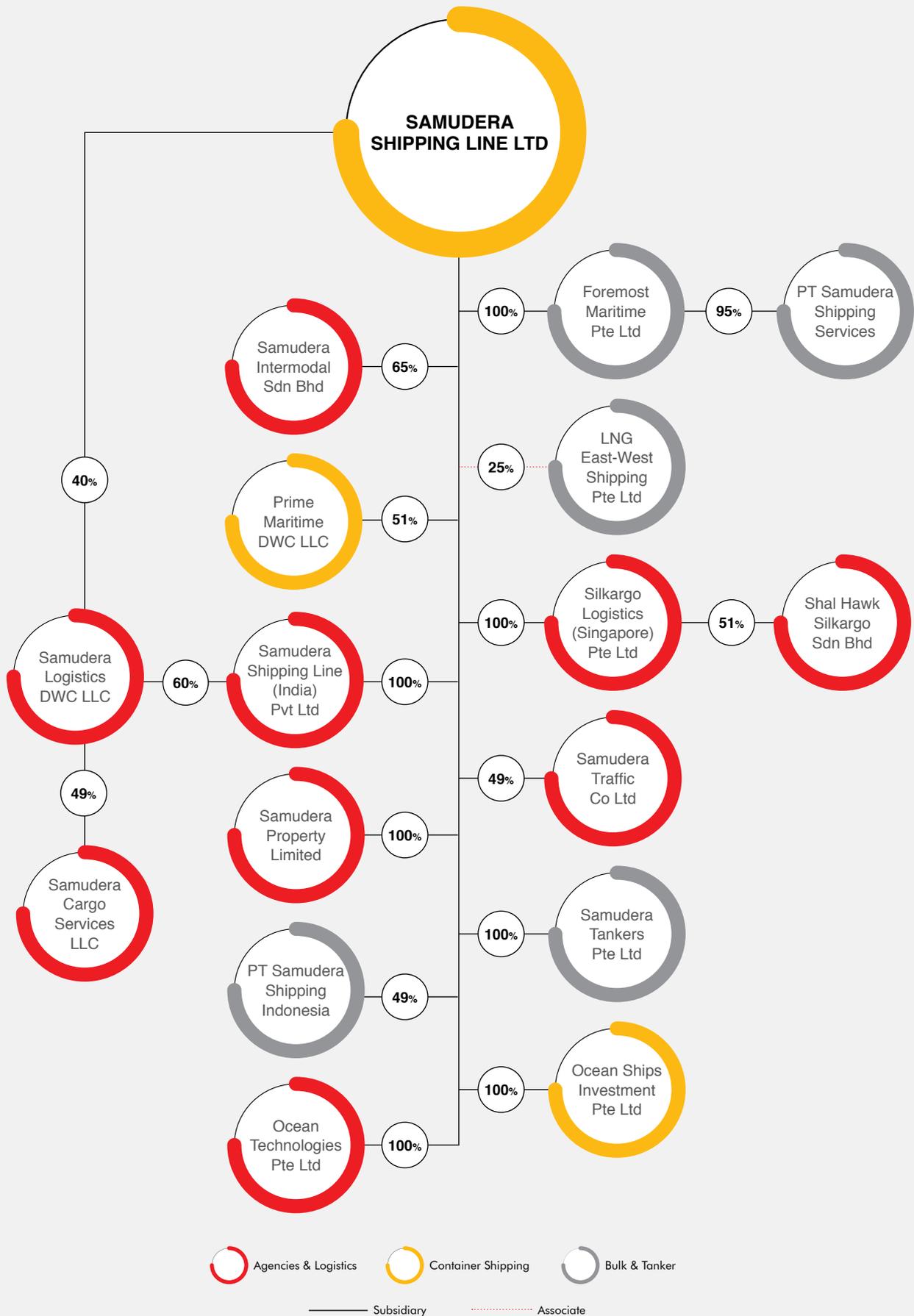
THOMAS LEE THUAN AUN

Deputy Director, Trade and Commercial

Mr Lee is responsible for the trade performance, commercial



(As at 1 March 2022)



Our SUBSIDIARIES

SILKARGO LOGISTICS (SINGAPORE) PTE LTD

Singapore

Silkargo Logistics (Singapore) Pte Ltd ("Silkargo") was founded in Singapore in 1997 to engage in logistics and forwarding businesses. Silkargo provides end to end logistics and freight-forwarding services which include air and sea transportation, custom process, shipping services, warehouse and inland transportation for its end users. Silkargo had expanded its business forays to include ISO Tank operations in the transportation of liquid chemicals and other DG cargoes.

FOREMOST MARITIME PTE LTD

Singapore

Established in 1995, Foremost Maritime Pte Ltd ("Foremost") was set up as part of the Group's strategy to venture into tanker and dry bulk activities. The principal activities of Foremost include owning, chartering and operating tanker and dry bulk vessels.

SAMUDERA TANKERS PTE LTD

Singapore

Samudera Tankers Pte Ltd ("ST") was established in 2021 to provide tanker shipping services to the regional market. The principal activities of ST include owning, chartering, and operating the tanker vessels.

OCEAN SHIPS INVESTMENT PTE LTD

Singapore

Ocean Ships Investment Pte Ltd ("OSI") was incorporated in 2021 as the investment arm of the Group to own container vessels.

OCEAN TECHNOLOGIES PTE LTD

Singapore

Ocean Technologies Pte Ltd ("OT") was incorporated in 2021 to oversee the shipping and logistics technology-related project investments. The activities of OT include but are not limited to research and development, particularly big data analytics and prediction for the shipping and logistics sectors.

PT SAMUDERA SHIPPING SERVICE

Indonesia

Through Foremost, the incorporation of PT Samudera Shipping Service ("SSS") in Indonesia provides specialised services which include owning and chartering of oil tankers and chemical tankers. Vessels owned by SSS are mainly employed on time charter basis.

PT SAMUDERA SHIPPING INDONESIA

Indonesia

The establishment of PT Samudera Shipping Indonesia ("SSI") allows the Group to maintain its presence in the Indonesian domestic shipping services by providing sea transportation for bulk shipping, oil, chemical products and mining as well as other maritime projects.

SAMUDERA INTERMODAL SDN BHD

Malaysia

Samudera Intermodal Sdn Bhd ("SISB"), a joint venture company between the Group and its business partner, QEL Shipping Service Sdn Bhd, was established in 2012. The primary activity of SISB is the provision of shipping agency services. SISB operates several offices in Malaysia, namely Port Klang, Penang and Kuantan.

SHAL HAWK SILKARGO SDN BHD

Malaysia

Shal Hawk Silkargo Sdn Bhd ("SHS") was incorporated in 2017 as a joint venture company between the Group and its business partner, Shal Hawk Sdn Bhd. SHS primary engagement is in management of warehouse for general cargo, mining, oil and gas industry in the Port Klang Free Trade Zone, Malaysia. Currently, SHS owns and manages a 80,000 sqft bonded warehouse and a 217,800 sqft bonded open-yard in Port Klang Free Trade Zone.

SAMUDERA TRAFFIC CO LTD

Thailand

Samudera Traffic Co Ltd ("STC") was incorporated in Thailand in 2004 to provide shipping agency services to the Group. As the Group's general shipping agent, STC handles all vessel and cargo operations at various main ports in Thailand such as Bangkok, Laem Chabang and Songkhla. STC enables the Group to capitalise



local expertise, broaden its local customer network and marketing capabilities and experience in Thailand.

SAMUDERA SHIPPING LINE (INDIA) PVT LTD

India

Samudera Shipping Line (India) Pvt Ltd ("SSL India") primarily engages in shipping agency business in India and provides support function to the Group's container shipping services connecting Singapore to the Indian Subcontinent and Middle East. Till date, it has presence in three major cities in India, namely Mumbai, Kolkata and Chennai. SSL India is also appointed as a local agent for other principals.

SAMUDERA LOGISTICS DWC LLC

United Arab Emirates

Samudera Logistics DWC LLC ("Samudera Dubai") is a free zone entity set up in 2015 in Dubai, United Arab Emirates; as an extension of the Group's network to tap on the trade growth surrounding India - Middle East - Africa market. Samudera Dubai provides reliable end to end multi-modal logistics services to diverse end-users such as manufacturing, construction, pharmaceutical, agriculture and other industries in the region.

SAMUDERA CARGO SERVICES LLC

United Arab Emirates

Samudera Cargo Services LLC ("SCS") is a Dubai mainland entity set up in 2015 to act as local entity of the Group in Dubai, United Arab Emirates. SCS provides shipping agency service, customs clearance and formalities services, warehousing, packing, relocation, local distribution and door delivery service from/to/within the United Arab Emirates.

PRIME MARITIME DWC LLC

United Arab Emirates

Prime Maritime DWC LLC ("PM") is a joint venture company between the Group and a business partner, JM Baxi Group in India, registered in Dubai in 2017, in which the Company holds a majority stake. PM is the Group's vehicle to foray into the Arabian Gulf region. This is in line with the Group's goal of developing markets and expanding trade activities into new geographical areas. PM provides non-vessel operating common carriers and liners in South and West Asia.

SAMUDERA PROPERTY LIMITED

United Arab Emirates

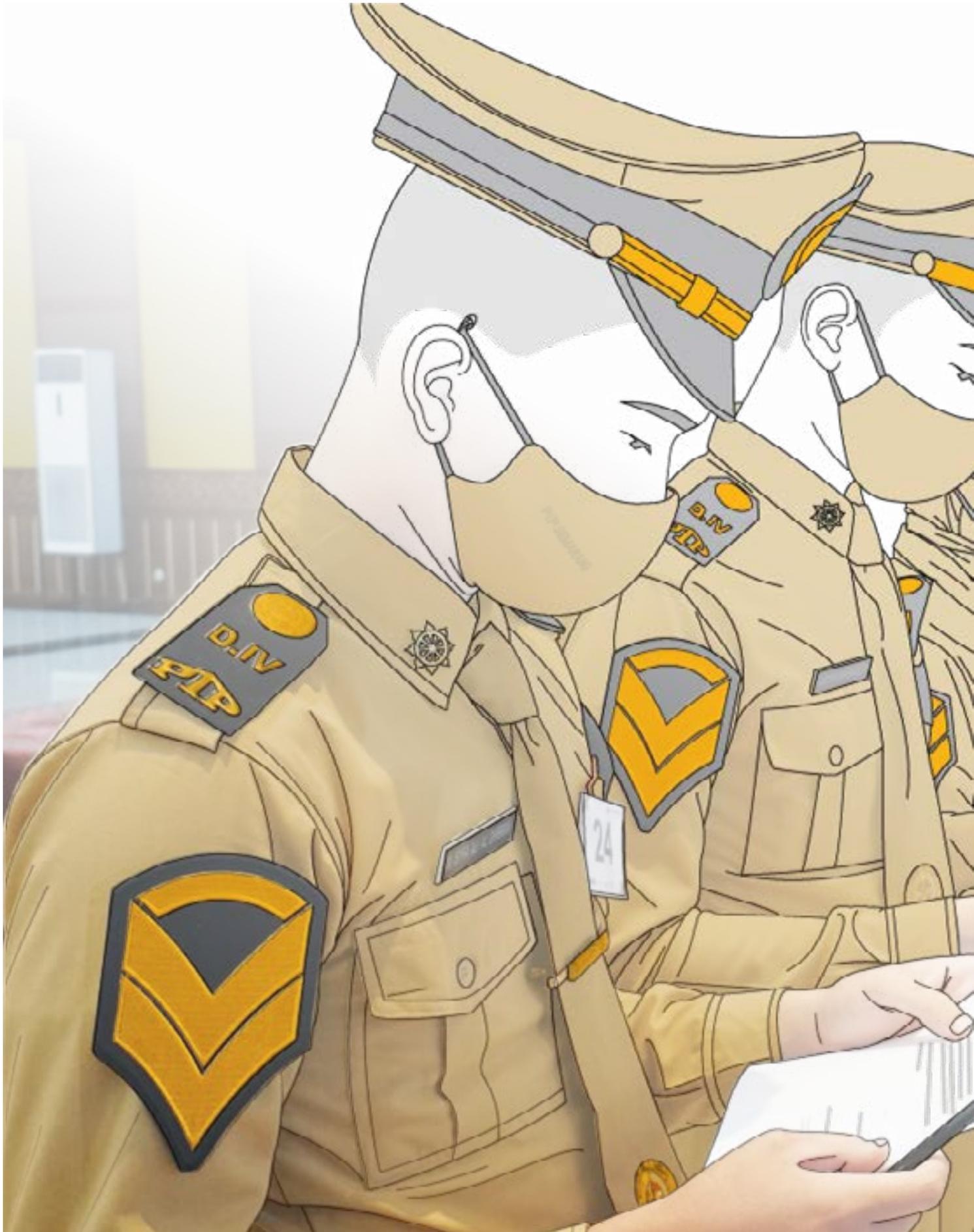
Samudera Property Limited ("SPL") was established in 2018 in Dubai, United Arab Emirates, to manage property assets in the Middle East region.

Our ASSOCIATE

LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE LTD

Singapore

LNG East-West Shipping Company (Singapore) Pte Ltd ("LNG-EW") is a company incorporated in Singapore and is a joint venture with Nippon Yusen Kabushiki Kaisha and SCF Tankers Limited. The principal business activity is liquefied natural gas ("LNG") transportation. Samudera Shipping Line Ltd has a direct interest of 25% in LNG-EW who owns Tangguh Towuti, a LNG carrier with capacity of 145,700 CBM, currently employed under a long-term time charter contract.





forging ahead

Paving
the way for
greater value

Corporate SOCIAL RESPONSIBILITY

FY2021 saw the Samudera team extending our reach to the community in terms of contribution and service. Besides deepening our giving to existing focus areas, we also introduced and lent our support to new initiatives in healthcare and education. We will continue to grow our giving footprint as a company and look forward to doing our part for the benefit and improvement of our surrounding communities.

BUILDING A GREEN FUTURE TOGETHER

In our effort to encourage employees to adopt a healthier lifestyle and embrace more environmentally-friendly transport options, we have installed a shared bicycle system at the reception area of our head office in Singapore. The Samudera bicycles can be used by staff for errand runs around the Central Business District as well as for longer cycling workouts. Beyond personal health benefits for employees, we hope to decrease our collective carbon footprint by reducing the reliance on private transportation. The initial response to the initiative has been encouraging, and we are looking forward to incorporating other practical actions steps to build a green future together.



One of DoctorShare's floating hospital.



Covid-19 donation to hospitals.

INVESTING IN EDUCATION AND HEALTHCARE

Education and healthcare are causes dear to Samudera. In FY2021, we continued our support for a school in Kasu Island, Batam, Indonesia, which provides education to local underprivileged children to establish a school development fund. Part of the fund will be used to procure a small boat to transport the children to and from the school. This will provide students with access to enhanced school facilities and a more conducive environment for education. We also extended our support to two schools in West Java, Indonesia, that provide free education for underprivileged children. We hope that the improved school environment will inspire both teachers and students to strive towards a better future for all.

SALVATION ARMY DONATION DRIVE

For the second year in succession, we rallied our staff to collect pre-loved apparel or household items that were still in good condition in order to give these items a new lease of life by donating them to The Salvation Army. The donated items were then put up for sale by The Salvation Army's social enterprise arm, with sale proceeds helping to fund the organisation's mission to provide holistic care to the community.



Interview outstanding cadets for Samudera's scholarship programme.

We also made a contribution to The Singapore Malay Chamber of Commerce & Industry (SMCCI), an independent non-profit organisation that seeks to nurture a vibrant entrepreneurial culture amongst local enterprises. Through its programmes, which include engaging underprivileged youths and imparting life skills to them through entrepreneurship training, as well as equipping new jobseekers with future-ready skills, SMCCI also aims to promote community development and help the less fortunate in Singapore.

During the year, together with Samudera Indonesia, we partnered with four seafarers' academies in three Indonesian provinces to launch a scholarship programme for outstanding cadets. In the programme's first edition, 33 promising seafarers have their course fees covered for a year and will be given the opportunity to participate in field assignments on Samudera's vessels.

In addition, Samudera also contributed to DoctorShare in Indonesia to support its Floating Hospital Programme. The programme provides free medical and health services, as well as medicine to villages in the remote areas of East Indonesia. The donation will go toward the maintenance of one of DoctorShare's floating hospitals and the procurement of medical aid for the villagers.

The Company also contributed essential medical equipment for handling the Covid-19 situation in Indonesia. In collaboration with Rumah Sehat Terpadu Dompot Dhuafa Hospital in West Java, Indonesia, the company provided a range of equipment for the local patients, including ventilators, anaesthesia machines, portable X-ray machines, and supported the construction of the hospital's surgery rooms and Intensive Care Units.

OFFERING SUPPORT DURING THE COVID-19 PANDEMIC

In response to the dire need for Covid-19 medical supplies in Indonesia, Samudera donated 710 medical-grade oxygen cylinders to 14 hospitals, a health centre and a clinic located across 10 provinces in Indonesia, including Jakarta and Kalimantan. The team oversaw the process of lashing, stuffing, trucking from the depot to the customer site, and transportation of the cylinders in Samudera's Carrier Owned Containers (COC) to the terminal.

In addition, we also partnered with Salam Aid, a social institution with interest in humanitarian work in Indonesia, to provide pandemic relief support to the community. The team built food shelters and provided free antigen rapid tests for the communities in the Greater Jakarta area. We also provided personal protective equipment to volunteers in Indonesia, medical oxygen to those in need, and access to ambulances.

Recognising the role of early education in inculcating good

hygiene habits, we supported Plan International's Indonesia Foundation for Clean and Healthy Lifestyle education programme to educate elementary school students in East Nusa Tenggara on Covid-19 prevention. We also assisted with the installation of washing stands, provision of clean water at schools, and the distribution of hygiene kits. Plan International, an international non-governmental organisation (NGO) with a presence in over 71 countries, aims to empower women and educate children. The NGO's Clean and Healthy Lifestyle programme targets to increase community awareness about the importance of sanitation, especially among children, so that they will implement these practices in their schools and communities and create a positive impact.

Samudera India had also made a donation to The Prime Minister's Care Assistance and Relief in Emergency Situations Fund (PM Cares Fund) in India, a fund that is focused on providing support relief and assistance relating to public emergencies, including the Covid-19 pandemic in India.



Provide access to medical supplies.

Sustainability REPORT

BOARD STATEMENT

For Samudera Shipping Line Ltd (“Samudera”), our focus for 2021 has been on ensuring resilient and consistent operations while providing a safe and supportive workplace for our people. As always, we are proud of our strong compliance record, particularly regarding our environmental controls and adoption of low-sulphur fuels across our fleet.

This sustainability report marks our fifth publication on our key environmental, social and governance (“ESG”) topics, and documents our continued performance and ongoing commitment to the sustainability of our business. Our report is aligned with SGX-ST Listing Rules Practice Note 7.6: “Sustainability Reporting Guide” and applies the sustainability reporting principles as set out within the Global Reporting Initiative (“GRI”) Standards.

Our material sustainability topics are confirmed and performance overseen by the Board, with support from our Sustainability

Steering Committee (“SSC”) to ensure that our ESG matters are monitored and managed. We are delighted to report that we have achieved our sustainability targets for 2021 and have exceeded our target for average training hours per employee by a third.

2021 saw continued challenges as the COVID-19 pandemic persisted. Our investment in quality service and strong network proved invaluable, allowing us to continue providing uninterrupted essential shipping services throughout the region. We consider both the training and safety of our people as the foundation for such resiliency and adaptation, and we will continue to invest in our workforce in 2022 and focus on meeting our targets in these areas.



WHO WE ARE

Samudera Shipping Line Ltd and its subsidiaries (“Group”) focus on three main business segments.

CONTAINER SHIPPING

Samudera offers reliable feeder service between the central hub port in Singapore and spoke ports in the region. The Group connects ports across a wide geographical range, spanning from the Far East, Southeast Asia, the Indian Subcontinent and the Middle East.

BULK & TANKER

Samudera’s bulk & tanker vessels are chartered out for the transportation of dry or liquid cargo.

AGENCIES & LOGISTICS

Samudera provides agency services, forwarding, warehousing as well as general logistics services.

Samudera is listed on the Mainboard of Singapore Exchange Securities Trading Limited.



ABOUT THIS REPORT

This Report covers the highlights of Samudera's environmental, social, and economic performance from 1 January to 31 December 2021 ("FY2021") and has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards: Core option. GRI is one of the most widely applied and trusted sustainability reporting frameworks. Please refer to pages 52-54 for the GRI Content Index. Being an SGX listed company, this report complies with the requirements of SGX Rulebook, Practice Note 7.6: "Sustainability Reporting Guide". No external assurance has been sought for this report.

We welcome your feedback in our efforts to improve our sustainability practices and reporting. Please contact sustainability@samudera.id or (65) 6430 1687.

REPORTING SCOPE

Samudera endeavours to uphold the same high level of business ethics and maintain the same measuring, managing, and reporting practices across all our entities. The information and data presented in this Sustainability Report constitutes data from Samudera Shipping Line Ltd and its owned container vessels, together with data from our two key subsidiaries in Singapore:

- Foremost, primarily transporting dry-bulk commodities
- Silkargo, handling freight and logistics and other land-based cargo management services.

Our parent company, Samudera Indonesia, is listed on the Indonesia Stock Exchange ("IDX") and is therefore required to issue their own sustainability report in 2022. In preparation, our parent company has already initiated the reporting

process, beginning with setting the reporting scope and consolidating the data. This separate reporting provides an opportunity for us to work together to achieve a broader aspect of sustainability across the Group.

SUSTAINABILITY AT SAMUDERA

Sustainability governance at Samudera comprises two major components: Board oversight supported by our various management committees and sustainability functions.

The Board is ultimately responsible for the strategic direction and oversees Samudera's sustainability practice.

The Board is supported by the Sustainability Steering Committee ("SSC"). The SSC is chaired by our CEO, and consists of the Group's senior management. The SSC evaluates the Company's sustainability performance through reviewing processes and procedures and making recommendations for future direction and activities.

The SSC also receives inputs from the dedicated Sustainability Officer, who interfaces with our operations teams for role-specific tasks regarding the day-to-day implementation.

Our Sustainability Working Committee ("SWC") is responsible for the daily implementation of sustainability practices on the ground in their respective divisions. The SWC comprises Risk and Sustainability Officers together with representatives from Operations, Finance, Human Resources and Information Technology divisions, including representatives from our subsidiary, Silkargo.

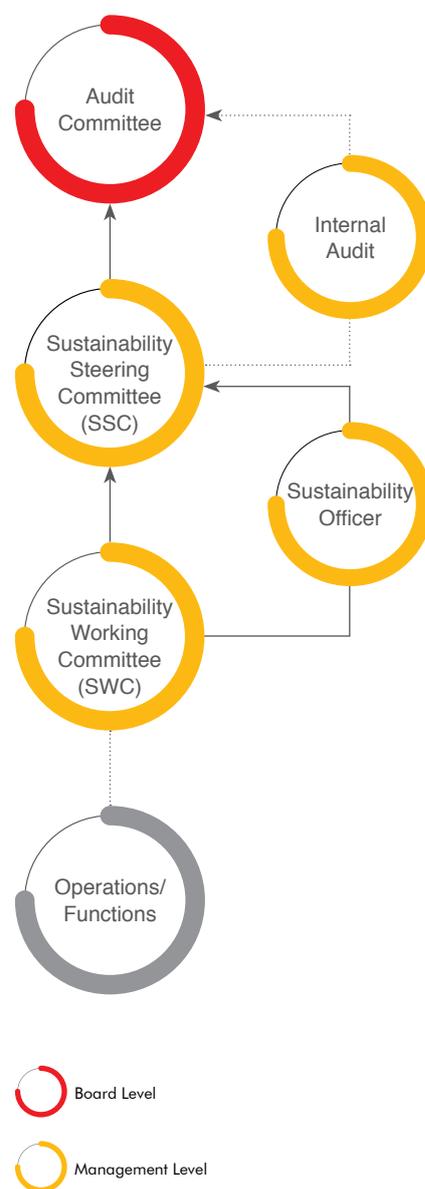


FIGURE 1 Sustainability governance framework at Samudera

MATERIALITY REVIEW

Despite the challenges posed by the ongoing COVID-19 pandemic, Samudera maintained regular engagements with our valued stakeholders and reviewed our material ESG topics in 2021. There were no changes to our material topics this year. Similar to last year, emphasis has again been placed on “Providing safe working conditions” as a critical component for navigating the current pandemic conditions. This emphasis demonstrates Samudera’s commitment to safeguard the health and safety of our employees and workers. More details are provided in the corresponding chapter of this report.

Our material ESG factors are mapped into four broad sustainability aspects, as shown in Table 1.

TABLE 1 Material Topics for 2021

SUSTAINABILITY ASPECT	MATERIALITY TOPIC
Economic Performance	Generating economic value
Environmental Responsibilities	Strengthening environmental controls
Workforce Management	Providing safe working conditions Investing in employee development
Corporate governance	Maintaining a strong compliance record

CONTRIBUTING TO THE SDGs

Adopted in 2015, the United Nations Sustainable Development Goals (“SDGs”) are a set of 17 universal goals that require action on all fronts with the intent of achieving peace, prosperity, and sustainable development by 2030. As part of the business community, we must also do our part to contribute to these global goals, which help to unlock the value it brings.

In 2021, we re-visited our SDG mapping for our material ESG factors for the four SDGs identified as where we have the greatest contribution with the aim to identify the relevant SDG targets that strategically align to our business. Our target for zero fatalities from work related injuries already aligns with SDG 8.8 to protect labour rights and promote safe working environments, while we have identified several opportunities for further alignments in our strategic areas. We will continue to further our progress and develop our business indicators over the next few years to 2023 to further define our contributions to achieving the global goals.

TABLE 2 Samudera’s material ESG Factors mapped against the SDGs and the relevant targets

SAMUDERA’S MATERIAL ESG FACTORS		OPPORTUNITY TO SUPPORT SDG TARGETS:
 	Generating economic value	Shared value for shareholders and employees Connecting opportunities in Asia
 	Strengthening environmental controls	Minimising the risk of pollution
	Providing safe working conditions	Safe working environment and taking care of workers’ wellbeing
	Investing in employee development	Training and career development opportunities for workers
 	Maintaining a strong compliance record	Complying with environmental protection, labour conditions and anti-corruption regulations
		8.5 Full employment and decent work with equal pay
		8.7 End modern slavery, trafficking, and child labour
		8.8 Protect labour rights and promote safe working environments
		9.1 Develop sustainable, resilient and inclusive infrastructure
		13.2 Integrate climate change measures into policy and planning
		14.1 Reduce marine pollution

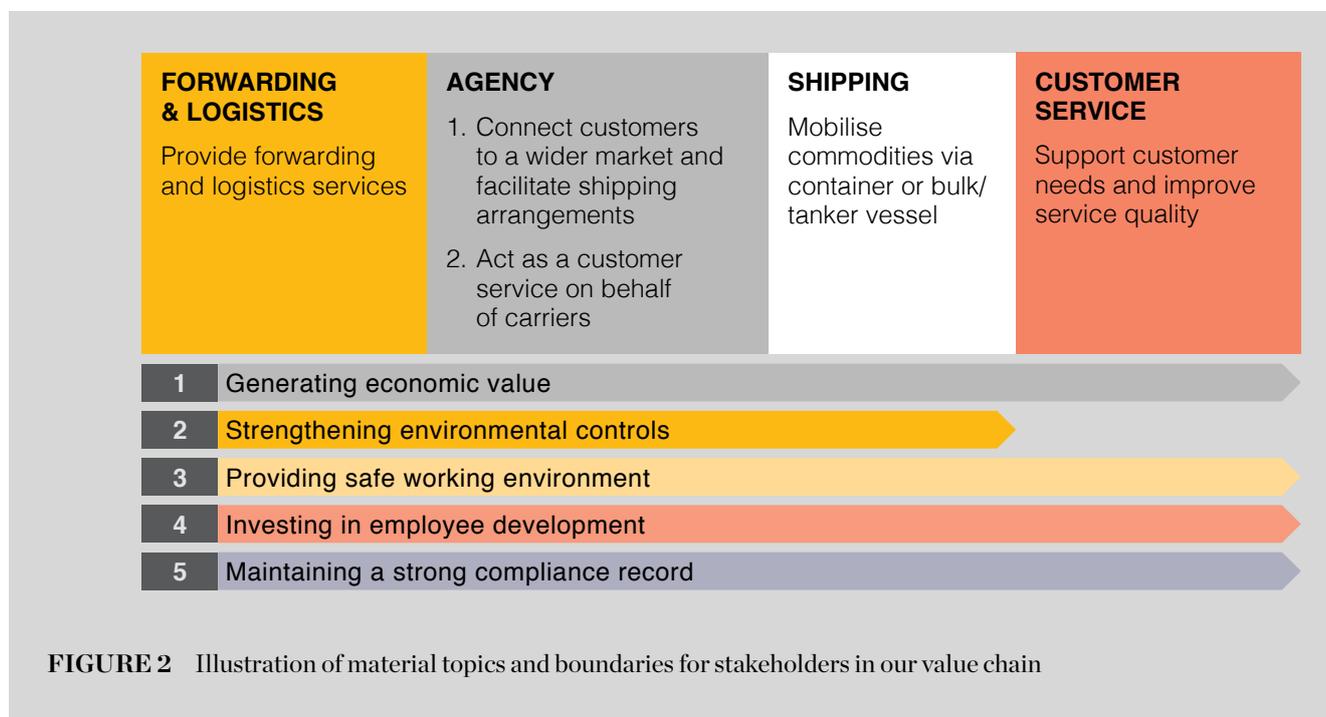


BUILDING A FUTURE-READY MARITIME SINGAPORE

The Maritime and Port Authority of Singapore (“MPA”) aspires to be a leading maritime agency driving Singapore’s global maritime ambitions. In line with this vision, MPA is taking steps to build Singapore as a leading global hub port and international maritime centre and further and safeguard Singapore’s strategic maritime interests. MPA’s Future Ready Framework describes four overarching elements (remaining relevant, responsive, resourceful, and resilient) which are the driving force behind building several key areas. Samudera’s sustainability efforts contribute to these key areas in the following ways:

- **“Vibrant International Maritime Centre Ecosystem”**
Samudera strives to provide regional connectivity through our fleet of vessels in support of Singapore’s vision of becoming a confluence of global and regional maritime shipping routes. Please also refer to page 43 on our ambition to becoming a reliable and trustworthy provider of shipping services.
- **“Quality Maritime Workforce”**
We strive to build a competent maritime workforce which can contribute positively to Singapore’s overall maritime capabilities. Please refer to pages 49 - 50 for detailed training and career development opportunities offered to our people.
- **“Grow Singapore as a Maritime Knowledge and Innovation Hub”**
Accelerate maritime digitalisation and develop the capacity to respond to cybersecurity threats. Refer to page 51 for highlights on Samudera’s secure IT practices.
- **“Safe, Efficient and Sustainable Global Hub Port”**
Samudera is compliant with IMO 2020, adopting cleaner fuel with lower sulphur content and promote a safety culture in our operations. Please refer to page 45 on our environmental control and page 47 on our efforts towards ensuring safety.

SUSTAINABILITY ACROSS OUR VALUE CHAIN



Our stakeholders include suppliers, employees and customers that span many markets and port authorities. Positive stakeholder engagement and maintaining open communication is integral to the success of our operations and achieving many of our goals in a sustainable manner. Direct and regular stakeholder engagement is also vital in shaping the approach to our material topics and cultivates a sense of ownership amongst our stakeholders regarding sustainability. An illustration of the boundaries of each of our material topics in our value chain is shown below, highlighting which of our sustainability priorities affects each stakeholder.

Sustainability REPORT

TABLE 3 Key stakeholders and their respective topics of concern engagement methods and frequency of engagement

KEY STAKEHOLDERS	KEY TOPICS OF CONCERN	ENGAGEMENT METHODS	FREQUENCY OF ENGAGEMENT
Investors and shareholders	<ul style="list-style-type: none"> • Business operations and performance • Business strategy and outlook 	<ul style="list-style-type: none"> • Release of financial results and other relevant disclosures through SGXNet and Samudera's website 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Annual General Meeting 	<ul style="list-style-type: none"> • Once a year
		<ul style="list-style-type: none"> • Meeting with investors and stock analysts 	<ul style="list-style-type: none"> • Throughout the year
Employees	<ul style="list-style-type: none"> • Benefits and compensation • Workplace safety and wellbeing • Career development and progression • Employee-management relationship 	<ul style="list-style-type: none"> • Management meeting 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Social and team building activities 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Safety training 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • In-house and external trainings 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Performance feedback and review 	<ul style="list-style-type: none"> • Once a year
		<ul style="list-style-type: none"> • Employee volunteering opportunities 	<ul style="list-style-type: none"> • At least once a year
Port authorities	<ul style="list-style-type: none"> • Compliance with laws and regulations 	<ul style="list-style-type: none"> • Compliance surveillance and monitoring 	<ul style="list-style-type: none"> • Throughout the year
Customers	<ul style="list-style-type: none"> • Reliability and quality of services • Environmental and social impacts of services 	<ul style="list-style-type: none"> • Feedback via website & email 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Customer meetings 	<ul style="list-style-type: none"> • Throughout the year
Business partners	<ul style="list-style-type: none"> • Safety and environmental practices • Transparent cooperation with integrity • Mutual growth 	<ul style="list-style-type: none"> • Business partners meetings 	<ul style="list-style-type: none"> • Throughout the year
Local community	<ul style="list-style-type: none"> • Environmental impacts • Social contributions 	<ul style="list-style-type: none"> • CSR activities 	<ul style="list-style-type: none"> • Throughout the year
		<ul style="list-style-type: none"> • Facilitation of trade and business through shipping services 	<ul style="list-style-type: none"> • Throughout the year

GENERATING ECONOMIC VALUE

Performance indicator	Performance in 2021	Target status for 2021	Target for 2022
Revenue	USD527 million	Leverage on our extensive network and high level of professionalism to provide the key connections for the region and beyond: Target Achieved	Continue to grow in line with market conditions

Established in 1993, Samudera aspires to continue growing our business in the region by creating shared value with our business partners and being a strong and reliable partner for our customers.

Our investment in quality service and strong network provided us with a strong anchor for financial resilience during the ongoing challenges posed by the global COVID-19 pandemic during 2021. Our revenue increased from USD348 million in 2020 to USD527 million in 2021. We recorded a higher profit after tax of USD130 million in 2021 from USD7.3 million in the previous year. Details of the financial performance in 2021 can be found in the Financial Statement section of our Annual Report 2021.

As of 31 December 2021, we had a team of 151 full-time employees, majority of who were hired under Samudera Shipping Headquarters. A total of 143 of our employees were located in Singapore, with 5 in Indonesia and the remaining situated across countries in Asia. We did not have any temporary or part-time employees during the year. Our team gender composition had minimal change, with 93 female

employees (62% of total, from 65% last year) and 58 male employees (38% of total, from 35% last year).

On the back of renewed COVID-19 outbreaks in 2021, trade and supply chains both for Singapore and the rest of the world continued to face disruption. Restrictions on the movement of goods across borders and the implementation of safe-working measures (both on-shore and on-board vessels) have continued to affect Samudera's operations. To continue to provide sustainable and reliable sailing connections for our customers, we have reassessed our service routes. Furthermore, as part of our forward-looking strategy, digitalisation of services and upskilling for our people was in the pipeline even before the start of the pandemic. Actions such as these enable the global shipping industry to be at the forefront of a sustainable recovery, and consequentially the smooth functioning of international supply chains in a new normal. Moving forward, we will continue to grow by providing the key connections for the region and beyond through our extensive network and high level of professionalism.

STRENGTHENING ENVIRONMENTAL CONTROLS

International shipping remains one of the major conduits for trade and a vital link for global supply chains. Current estimates from the IMO attribute around 2.5% of global carbon emissions to the sector, even though it is considered to have lower carbon emission intensity as compared to air freight and road transport.

The maritime industry continues to make efforts globally to reduce the environmental impacts from shipping. Samudera's approach to this agenda is to reduce our impacts on the environment by being compliant with relevant national and international industry environmental regulations.

We take environmental control seriously. The shipping industry is heavily regulated, and breach of such regulations can lead to large fines, disruption to operations and harm to the environment, as well as to Samudera's good reputation. As part of our operations, various chemical, oils and industrial compounds make up some of the types of cargoes that we transport. Liquids or gaseous compounds are mainly shipped using tankers, while bulk carriers usually ship dry commodity goods. We also transport both non-dangerous and dangerous goods via our container ships and are aware of the potential risks of environmental pollution if these compounds were to be accidentally spilt.

With a sound understanding of our operations, our ship manager has established an internal Environmental Management System ("EMS") that is in line with the internationally recognised certification ISO14001:2015 and backed by environmental science.

Sustainability REPORT

The EMS sets out Standard Operating Procedures (“SOPs”) to monitor, evaluate and take corrective actions related to environmental pollution, as part of the Shipboard Procedure Manual (“SPM”). The SPM covers a range of topics related to pollution control, including:

- Ballast water management
- Prevention of pollution by oil
- Control of pollution by noxious liquid in bulk
- Control of pollution by harmful substances carried in packaged form
- Prevention of pollution by sewage and garbage
- Prevention of air pollution and noise from the ship
- Prevention of pollution by anti-fouling paint

We ensure that our ship managers and crew members receive adequate training and equipment to execute our policies and procedures in their daily operations. We have set out comprehensive contingency plans to deal with emergency situations which may result in oil spills, such as collisions, grounding, and machine failures. Every vessel and all our crew are equipped with the necessary knowledge and pollution prevention equipment to contain damage to a minimum. Frequent oil spill drills are carried out as a refresher on emergency containment for our crew. Furthermore, all our vessels are covered under the Civil Liability Convention (CLC) Bunker Certificate, which provides us with the financial insurance to cover the liability of any potential pollution damage and its remediation.

Our vessel environmental certifications are kept up to date. Some of these certifications include the International Oil Pollution

Prevention (“IOPP”) Certificate, the International Air Pollution Prevention (“IAPP”) Certificate, the International Sewage Pollution Prevention (“ISPP”) Certificate, and the Ballast Water Management Certificate (“BWMC”).

High levels of sulphur in marine fuels can lead to poor air quality from shipping emissions. This is because using such fuel produces sulphur oxide gasses (SOx) that can pose a threat to public health and the environment, particularly for populations living close to ports and coasts. In 2020, a global cap on sulphur content in marine fuels issued by the IMO came into effect, resulting in reductions of SOx emissions from ships. Samudera is fully compliant with the new IMO 2020 Regulation mandating a maximum sulphur content of 0.5% by mass in marine fuels, representing a significant reduction from the previous limit of 3.5%.

Since 2020, all ships operated by Samudera comply with the IMO 2020 regulation by using low sulphur fuel oil (“LSFO”). Regular

fuel analysis is conducted to make sure that the sulphur content is below the LSFO/IMO regulation threshold. High sulphur fuels are only used in our vessels fitted with scrubbers, such as the additions to our fleet in Q4 2020, where two newly built container ships that had been chartered-in under long-term time charter (“LTTC”) had scrubbers retrofitted. Similar installations will be considered in the future when acquiring new built vessels on a case-by-case basis.

Our commitment to environmental protection extends through our supply chain. We have established a matrix to assess bunker suppliers, which includes criteria such as supplier qualification, quality of supply and MPA ranking, amongst others.

We have zero incidents of significant oil spills in 2021 and have maintained a 100% vessel-compliance rate for oil spill regulations, thus, achieving our target set for the year. We aim to maintain the same good record in 2022.

Performance indicator	Performance in 2021	Target status for 2021	Target for 2022
Compliance with applicable regulations regarding oil spillage	100%	100%: Target Achieved	Maintain 100% vessel-compliance rate for oil spill regulations
Number of significant ¹ oil spill incidents	0	Zero significant incidents: Target Achieved	Maintain zero significant oil spill incidents
Compliance with IMO (International Maritime Organisation) 2020 Regulation	100%	100% Compliance: Target Achieved	Maintain 100% vessel-compliance rate for IMO 2020 regulations

¹ 'Significant' being a spill that requires a clean-up response and cause for fine/non-monetary sanction with value above S\$100,000

MANAGING GHG EMISSIONS

We are aware of our greenhouse gas (“GHG”) emissions and the associated impact on global climate change. Over recent years, there has been increased scrutiny on the GHG emissions from the shipping industry and we are preparing for increased focus and disclosure requirements on this topic.

One such disclosure requirement is that of the Poseidon Principles, launched in 2019. These principles are a global framework that guide banks on the assessment and management of their ship finance portfolio to support the industry decarbonisation targets as set by the IMO’s initial Greenhouse Gas Strategy. They create awareness on the GHG impact in lending decisions and encourage ‘greener’ ships.

One of our financiers became a Signatory of the Poseidon Principles in late 2019. Samudera supported the financier’s reporting requirements,

by sharing the data needed to compute a carbon intensity metric known as the Annual Efficiency Ratio (“AER”) for each of the four ships financed as of end 2020 (this was covered in 2021 reporting).

Of the four financed ships, two had an AER value that was relatively aligned with the 2020 IMO AER trajectory value (delta of 4-6%). Samudera is progressively rejuvenating our fleet with younger vessels and looking to specifications such as having more efficient bunker consumption and lower GHG emissions to lower our carbon intensity further.

This feedback motivates us to enhance our efforts toward managing GHG emissions produced by our owned ships. We are still preparing our GHG accounting methodology to provide further emission disclosures within our 2023 report as part of our mandatory climate disclosures.

PROVIDING SAFE WORKING CONDITIONS

Performance indicator	Performance in 2021	Target status for 2021	Target for 2022
Number of significant incidences involving dangerous goods	0	Zero workplace fatalities as a result of work-related injury or high consequence injuries: Target Acheived	Zero workplace fatalities as a result of work-related injury or high-consequence work-related injuries
Number of high-consequence work-related injuries ²	0		
Number of fatalities as a result of work-related injury*	0		
Number of workplace injuries	0		

* Target has been clarified from 2021 report to indicate the reference to work-related injury figures. This is clarified as unfortunately we have recorded a fatality this year due to work-related ill health as a crewman passed away after contracting COVID-19 on-board a vessel. Further details are provided on page 49

² Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months

We are aware of the range of potential occupational health and safety (“OHS”) risks in the shipping industry. We are also aware that some of our employees are in roles that pose OHS risk. As a responsible company, we aim to address and mitigate these risks wherever possible. Breaches of OHS regulations or serious injuries may result in costly fines and inhibit the company’s ability to operate, as well as potentially being life-altering for our workers. Considering this, we take an active approach toward enhancing and maintaining our safety protocols and processes across our operations.

Samudera applies an OHS framework to continuously identify potential safety hazards and implement precautionary measures to eliminate or mitigate those risks. Our framework is managed in line with the Ministry of Manpower’s Workplace Safety and Health (WSH) Act in Singapore, and is guided by the Group’s overarching Health, Safety and Environment (HSE) Policy. As part of the framework, relevant policies and procedures are contained within our

Sustainability REPORT

Shipboard Procedure Manual (“SPM”). This includes detailed Standard Operating Procedures (“SOPs”) set out by our ship managers for various workplace scenarios, such as:

- Safety on Board
- Safe Navigation All the Time
- Safe Handling Cargo
- Shipboard Personnel

On top of a comprehensive OHS framework, we make sure our employees are empowered with the right skills and knowledge to maintain a safe working environment. All employees receive health and safety training on a regular basis. Operational personnel receive relevant training and supervision and are educated to conduct risk assessments and implement risk control measures to eliminate or reduce the risks. Annual reviews in accordance with the Group’s safety policies and procedures are carried out and are important to maintain oversight of the safe management of our vessels. Thorough follow-ups are done to ensure that the necessary corrective actions are implemented.

As a part of providing a safe workplace for our employees, it is important for us to improve our processes and ensure that our operations are up to date on the latest laws and regulations. For example, an amendment was announced for The International Maritime Dangerous Goods (“IMDG”) Code³ (Amendment 40-20), which will be mandatory from 1 June 2022 though could be applied in whole or in part voluntarily from 1 January 2021. The amendment contains revisions to various transport requirements for specific substances and comes alongside the update to the 21st Edition of the UN Model regulation where four new UN Numbers added to the

³ The IMDG code specifies the basic principles and detailed recommendations of transporting Dangerous Goods (“DG”) by sea

For employees and workers who are not employees but whose work and/or workplace is controlled by Samudera (e.g. Crew)		2019	2020	2021
Fatalities as a result of work-related injury	Number of incidents	0	0	0
	Rate (per 1,000,000 hours worked)*	0	0	0
High-consequence work-related injuries (excluding fatalities)**	Number of incidents	0	0	0
	Rate (per 1,000,000 hours worked)	0	0	0
Lost time injuries [^]	Number of incidents	1	1	0
	Rate (per 1,000,000 hours worked)	1.6	1.8	0

* Rate (per 1,000,000 hours worked) = (Number of incidents)/(Number of hours worked) x 1,000,000

** A work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, per GRI Standards

[^] A workplace injury is a workplace or work-related traffic injury that results in at least 24 hours of hospitalisation or 3 days MC due to a single work-related accident (whether consecutive or not), as per reported to the Ministry of Manpower in Singapore

DG list. These changes have been communicated to our ship managers to prevent any incident in relation to DG as well as to comply with the updated IMDG Code. Further, it will also be reflected in the database of our DG Management System which was successfully implemented since 2020.

In 2021, there were no significant incidents involving dangerous goods handling resulting in personal injury.

Besides operational safety, we also seek to promote workplace health and wellbeing. Employees are offered regular health check-ups while drug and alcohol screenings are a part of our crew recruitment processing. All our vessels are certified under the Maritime Labour Convention (“MLC”) and are crew accommodation certified, which aims to provide favourable labour conditions for maritime crew in compliance with all MLC requirements. Such requirements include minimum age limits, hours of rest, accommodation and on-

board facilities, food and catering, payment of wages, and the qualification of medical practitioners. Other requirements to obtain this certification include provision of fitness and recreational equipment on board the vessel, such as stationary bicycles, treadmills and weight training kits.

Our ship managers are always reminded to be vigilant when implementing SOPs regarding crew safety and cargo handling. For example, in May 2021 one of our owned vessels was involved in a collision with another vessel when sailing within the Singapore Strait. An assessment of the incident found that the event was hard to avoid due to the proximity and as the other vessel had lost control. Although the accident had caused damage to our vessel and some of the cargo on-board, no crew or personnel were injured. We are confident in our procedures and continue to implement vigilance to strengthen our SOPs to minimise the risk of fatalities occurring from future events.



In 2021, we achieved our target and reported zero fatalities as a result of work-related injury or high-consequence work-related injuries. However, unfortunately one of our crew passed away due to COVID-19. Such an event was considered as a fatality from work-related ill-health (occupational disease) rather than a work-related injury.

INVESTING IN EMPLOYEE DEVELOPMENT

Performance indicator	Performance in 2021	Target status for 2021	Target for 2022
Average hours of training per employee	3.9	No less than 3 hours average training per employee: Target Achieved	Maintain a diverse and relevant training programme in our efforts to broaden and deepen the knowledge and experience of our employees
Provision of programmes for upgrading employee skills	See Table 4 for mentions of various programmes	Maintain a diverse and relevant training programme: Target Achieved	No less than 3 hours average training per employee
Percentage of employees receiving regular performance and career development reviews	100%	100% of employees to receive regular performance and career development reviews: Target Achieved	

COVID-19 IN 2021

The global outbreak of COVID-19 has continued to pose significant challenges to the shipping industry. Being a relatively enclosed environment, ships can easily become hotspots for COVID-19 infection clusters.

During 2021, Samudera had several COVID-19 cases amongst our employees and on-board crew. For one of our affected vessels, the ship manager took swift action in changing a crew of 19 members that contracted COVID-19 whilst working on-board. This action mitigated any potential exposure to other stakeholders who might have been in physical contact with any crew members during the vessel operation, both on-board and onshore. All 19 infected crew members were quarantined and medically treated. Unfortunately, one crew member passed away from the infection. The remaining 18 crew members have since recovered.

For many countries, COVID-19 will soon move from being considered a pandemic to being considered an endemic disease. Nevertheless, vaccination has been shown to be important as it contributes toward reducing the risk of fatalities, severe illness, and transmission. Knowing this, we have encouraged our employees and crew to be vaccinated against COVID-19. We are grateful that our employees and crew have responded to the situation and are all now fully vaccinated. We are also optimistic that any future cases of COVID-19 affecting our employees or crew will not have severe impact on their well-being or cause any significant disruption to our operational activities.

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Our team of high-performing and motivated employees are keys to Samudera's success. This is why we prioritise investing in the long-term career development of our individual employees and focusing on job satisfaction. To achieve this, Samudera strives to provide the fullest support for education and specialised training through in-house and external training for its employees. Internally, new employees are required to go through an orientation session where they are introduced to Samudera's key policies, specifically the Employee Code of Conduct. Current employees are also exposed to a wide array of training programmes and activities throughout their careers which are aimed at building their functional and core competencies. Empowered with the relevant skills, our employees can carry out their duties in a safe efficient manner to provide high quality services to our clients.

Samudera also encourages active learning among our employees. For example, our 'Learning & Development policy' provides financial sponsorship to help our employees pursue development opportunities that may not otherwise be accessible to them. The sponsorship can be used for part-time degrees and other eligible training opportunities such as certified skills training programmes, industry seminars and conferences, or to obtain relevant professional qualifications. Our Human Resources Department ("HR") also has an established application process for employees to attend external courses.

The COVID-19 pandemic has continued to drive change in adapting to the 'new normal'. This includes the way we conduct business as well as the way we hold events. Nevertheless, through conducting training sessions virtually, we have managed to reach our goal to increase our average training hours per employee. In addition, staff have attended training sessions conducted by our in-house training centre, Samudera Indonesia Corporate University ("SICU"). Sessions conducted by SICU covered topics such as business intelligence, bunker price and freight rates forecasting, ship operations, and GCG and risk management. Specifically for our crew, training sessions covered topics including management system familiarisation and ship safety officers.

We managed to achieve an average of 3.91 training hours per employee in 2021. This was higher as compared to last year's indicator as well as exceeded our target for 2021.

Moving forward, we will continue to maintain our average training hours as we believe in the importance of developing our human resources.

A performance review is another important way to support career growth. Performance reviews help to set short-term and long-term career goals, identify developmental needs as well as provide a platform for two-way communications between the manager and employee. In 2021, we conducted a performance review for 100% of our employees.

TABLE 4 List of types of trainings and topics covered during the reporting period

ASPECT	TRAINING TOPIC	
Orientation	<ul style="list-style-type: none"> New Employee Orientation 	
Specialised training for crew	<ul style="list-style-type: none"> Formal Familiarisation with Management System 	<ul style="list-style-type: none"> Planned Management System NS5 Ship Safety Officer
Training for employees (conducted by external consultants)	<ul style="list-style-type: none"> IMDG Training Charter Courses Shipping Law Disputes IT Security Analysis Certified Ethical Hacker 	<ul style="list-style-type: none"> Financial Due Diligence HR Training Management Director Fundamentals
Training for employees (conducted by SICU)	<ul style="list-style-type: none"> GCG & Risk Management Economic Outlook for Asia & Indonesia Critical Thinking Skill Bunker Price & Freight Rate Forecasting Business Intelligence 	<ul style="list-style-type: none"> Applied Marketing Research Tank Container & Trucking Industry Basic Ship Operation Sharia Economic & Finance Leaders Talk Sessions

MAINTAINING A STRONG COMPLIANCE RECORD

Performance indicator	Performance in 2021	Target status for 2021	Target for 2022
Number of incidents of non-compliance with laws and regulations which resulted in significant fines ⁴ or non-monetary sanctions	0	Zero non-compliance: Target achieved	Maintain zero incidents of non-compliance with laws and regulations resulting in significant fines or non-monetary sanctions

Breaches in laws or regulations would not only directly impact Samudera's reputation, but also impair our ability to operate. It is therefore essential that we maintain compliance. At Samudera, our clean compliance track record is essential for us to preserve the trust developed over the years with our stakeholders. Internally, compliance risks are actively identified, assessed, and managed. Our legal department monitors changes to applicable laws and regulations through various avenues such as media, press publishing and advice and publications from legal counsels. When required, we engage external legal counsel or professionals to assist the legal department to put policies or frameworks in place

and/or to ensure compliance with laws and regulations (e.g. Anti-Money Laundering, Personal Data Protection Policy, etc) to conduct training and/or audits. There are annual training sessions on the prevention of money laundering and countering the financing of terrorism. Training is also provided for directors and relevant employees of Samudera Shipping Group as and when there are substantial new laws and regulations to ensure their understanding of changing requirements.

Samudera has a zero-tolerance stance towards fraudulent behaviours, including corruption and bribery. Besides the Employee Handbook, we also have a WhistleBlowing policy to report any

suspected unethical and illegal practices. Details of this policy are available through our website. Our WhistleBlowing channels can be accessed via whistleblow@samudera.id or mail (to our office address). Access to these channels is restricted to the Head of Internal Audit and Chairman of Audit Committee.

In 2021, we received zero reports to our whistleblowing channels and achieved our target of maintaining zero significant cases of non-compliance and regulations. For 2022, we aim to maintain the same good compliance records.

⁴ Significant cases are those resulting in a court case, imprisonment, or fine above S\$100,000

ENHANCING IT SECURITY NETWORK

The prolonged disruptions by COVID-19 triggered a historic shift for Samudera to adopt remote working effectively. To address this, we reinforced a robust and secure network and facilitated seamless access to the company resources that helped maintain the confidentiality and integrity of the informational access. We also strengthened

our existing VPN foundation by implementing a comprehensive security policy management platform that enforces secure access controls. This enhanced the IT infrastructure security against external and internal access threats.

Besides administering policy controls for access authentication and authorisation, we were also able to pre-emptively identify and

detect security vulnerabilities from the access device endpoint and quarantine the compromised devices. This helped to minimise our exposure to Internet-based threats and cyber-attacks.

Through these initiatives, we are able to maintain our operational productivity and efficiency and continue to uphold our high service levels to our customers.

GRI CONTENT INDEX

This report has been prepared in accordance to GRI Standards: Core option.

GENERAL DISCLOSURES		
Organisational Profile		
102-1 (2016)	Name of the organisation	Annual Report page 1
102-2 (2016)	Activities, brands, products, and services	Annual Report page 1
102-3 (2016)	Location of headquarters	Annual Report page 1
102-4 (2016)	Location of operations	Annual Report pages 4 - 5
102-5 (2016)	Ownership and legal form	Annual Report (Financial) pages 133 - 135
102-6 (2016)	Markets served	Annual Report pages 4 - 5
102-7 (2016)	Scale of the organisation	Annual Report page 31 Total number of employees as at 31 December 2021: 151 - 143 Samudera HQ - 3 Foremost - 5 Silkargo
102-8 (2016)	Information on employees and other workers	A significant portion of Samudera's activities is performed by workers who are not employees, including ship managers and crew. Their ESG performance is also covered in this report.
102-9 (2016)	Supply chain	Annual Report page 1
102-10 (2016)	Significant changes to the organisation and its supply chain	Annual Report pages 31 - 33
102-11 (2016)	Precautionary principle of approach	Samudera does not explicitly refer to precautionary approach or principle in its Risk Management Framework.
102-12 (2016)	External initiatives	Annual Report pages 2 - 3
102-13 (2016)	Membership of associations	Samudera is a member of various professional associations, including Singapore Shipping Association.
Strategy		
102-14 (2016)	Statement from senior decision-maker	Annual Report pages 8 - 15
Ethics and Integrity		
102-16 (2016)	Values, principles, standards, and norms of behaviour	Annual Report page 1
Governance		
102-18 (2016)	Governance structure	Annual Report pages 18 - 29

GENERAL DISCLOSURES

Stakeholder Engagement

102-40 (2016)	List of stakeholder groups	Annual Report page 44
102-41 (2016)	Collective bargaining agreements	There are no collective bargaining agreements in place.
102-42 (2016)	Identifying and selecting stakeholders	Annual Report page 44
102-43 (2016)	Approach to stakeholder engagement	Annual Report page 44
102-44 (2016)	Key topics and concerns raised	Annual Report page 44

Reporting Practice

102-45 (2016)	Entities included in the consolidated financial statements	Annual Report (Financial) pages 85 - 90
102-46 (2016)	Defining report content and topic boundaries	Annual Report page 40
102-47 (2016)	List of material topics	Annual Report page 41
102-48 (2016)	Restatements of information	There are no restatements of information.
102-49 (2016)	Changes in reporting	No significant changes.
102-50 (2016)	Reporting period	1 January 2021 to 31 December 2021
102-51 (2016)	Date of most recent report	Sustainability Report 2020 was published in March 2021.
102-52 (2016)	Reporting cycle	Annual
102-53 (2016)	Contact point for questions regarding the report	sustainability@samudera.id or (+65) 6430 1687
102-54 (2016)	Claims of reporting in accordance with the GRI Standards	Annual Report page 40
102-55 (2016)	GRI Content Index	Annual Report pages 52 - 54
102-56 (2016)	External assurance	No external assurance sought for report.

MATERIAL TOPICS

Economic Performance

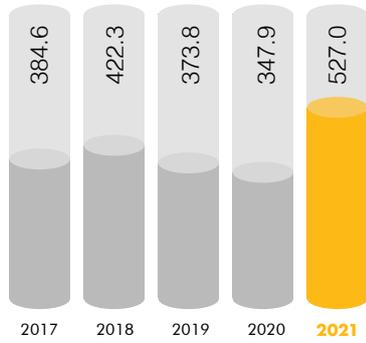
103-1 (2016)	Explanation of the material topic and its Boundary	Annual Report page 45
103-2 (2016)	The management approach and its components	Annual Report page 45
103-3 (2016)	Evaluation of the management approach	Annual Report page 45
201-1 (2016)	Direct economic value generated and distributed	Annual Report page 45

GRI CONTENT INDEX

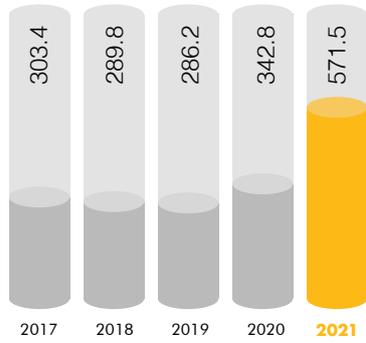
This report has been prepared in accordance to GRI Standards: Core option.

MATERIAL TOPICS		
Environmental Compliance		
103-1 (2016)	Explanation of the material topic and its Boundary	Annual Report pages 45 - 47
103-2 (2016)	The management approach and its components	Annual Report pages 45 - 47
103-3 (2016)	Evaluation of the management approach	Annual Report pages 45 - 47
307-1 (2016)	Non-compliance with environmental laws and regulations	Annual Report pages 45 - 47
Training and Education		
103-1 (2016)	Explanation of the material topic and its Boundary	Annual Report pages 49 - 50
103-2 (2016)	The management approach and its components	Annual Report pages 49 - 50
103-3 (2016)	Evaluation of the management approach	Annual Report pages 49 - 50
404-2 (2016)	Percentage of employees receiving regular performance and career development reviews	Annual Report pages 49 - 50
Occupational Health and Safety		
103-1 (2016)	Explanation of the material topic and its Boundary	Annual Report pages 47 - 49
103-2 (2016)	The management approach and its components	Annual Report pages 47 - 49
103-3 (2016)	Evaluation of the management approach	Annual Report pages 47 - 49
403-2 (2018)	Occupational health and safety management system	Annual Report pages 47 - 49
403-2 (2018)	Hazard identification, risk assessment and incident investigation	Annual Report pages 47 - 49
403-3 (2018)	Occupational health services	Annual Report pages 47 - 49
403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety	Annual Report pages 47 - 49
403-5 (2018)	Worker training on occupational health and safety	Annual Report pages 47 - 49
403-6 (2018)	Promotion of worker health	Annual Report pages 47 - 49
403-6 (2018)	Prevention and mitigation of occupational health and safety	Annual Report pages 47 - 49
403-9 (2018)	Work-related injuries	Annual Report pages 47 - 49
Socio-economic Compliance		
103-1 (2016)	Explanation of the material topic and its Boundary	Annual Report page 51
103-2 (2016)	The management approach and its components	Annual Report page 51
103-3 (2016)	Evaluation of the management approach	Annual Report page 51
419-2 (2016)	Non-compliance with laws and regulations in the social and economic area	Annual Report page 51 No significant cases of non-compliance with laws and regulations.

Turnover (US\$m)



Total Assets (US\$m)



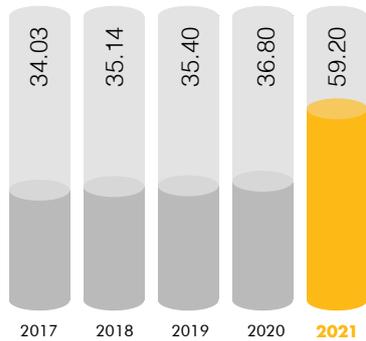
Dividend per share (SG cents)



Profit before Tax (US\$m)



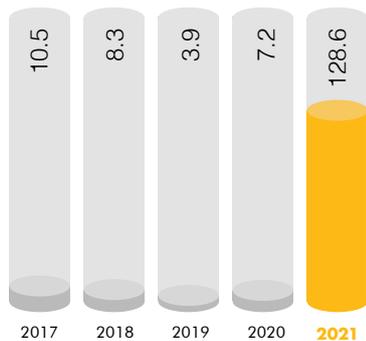
Net Asset Value per share (US cents)



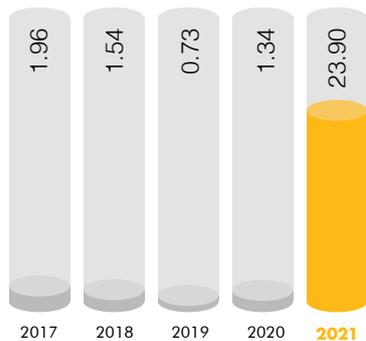
Gearing Ratio (times)



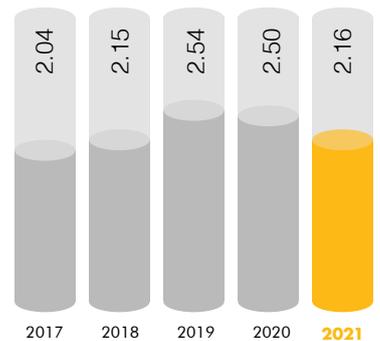
Profit attributable to the owners of the Company (US\$m)



Earnings per share (US cents)



Current Ratio (times)



Corporate INFORMATION

BOARD OF DIRECTORS

NON-INDEPENDENT & NON-EXECUTIVE

Masli Mulia
(Chairman)

EXECUTIVE

Bani Maulana Mulia
(Chief Executive Officer)
Ridwan Hamid
(Chief Financial Officer)
Tan Meng Toon

INDEPENDENT & NON-EXECUTIVE

Quah Ban Huat
(Lead Independent)
Nicholas Peter Ballas
Ng Chee Keong
Lee Lay Eng Juliana

AUDIT COMMITTEE

Quah Ban Huat
(Chairman)
Nicholas Peter Ballas
Ng Chee Keong
Lee Lay Eng Juliana

NOMINATING COMMITTEE

Ng Chee Keong
(Chairman)
Quah Ban Huat
Nicholas Peter Ballas
Masli Mulia
Lee Lay Eng Juliana

REMUNERATION COMMITTEE

Nicholas Peter Ballas
(Chairman)
Quah Ban Huat
Ng Chee Keong
Lee Lay Eng Juliana

SECRETARY

Leong Chang Hong

REGISTERED OFFICE

6 Raffles Quay #25-01
Singapore 048580
Tel: (65) 6403 1687
Fax: (65) 6403 1889

SHARE REGISTRAR BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD

1 Harbourfront Avenue,
Keppel Bay Tower #14-07
Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6438 8710

AUDITORS

ERNST & YOUNG LLP
Certified Public Accountants
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-in-charge
Yee Woon Yim
(Appointed with effect from
Financial Year 2019)

PRINCIPAL BANKERS

BNP PARIBAS
10 Collyer Quay #33-01
Ocean Financial Centre
Singapore 049315

MAYBANK
2 Battery Road #21-00
Maybank Tower
Singapore 049907

CITIBANK N.A. SINGAPORE
8 Marine View #21-01
Asia Square Tower 1
Singapore 018960

STANDARD CHARTERED BANK
Marina Bay Financial Centre
(Tower 1)
8 Marina Boulevard, Level 24
Singapore 018981





SAMUDERA SHIPPING LINE LTD

ANNUAL REPORT 2021

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