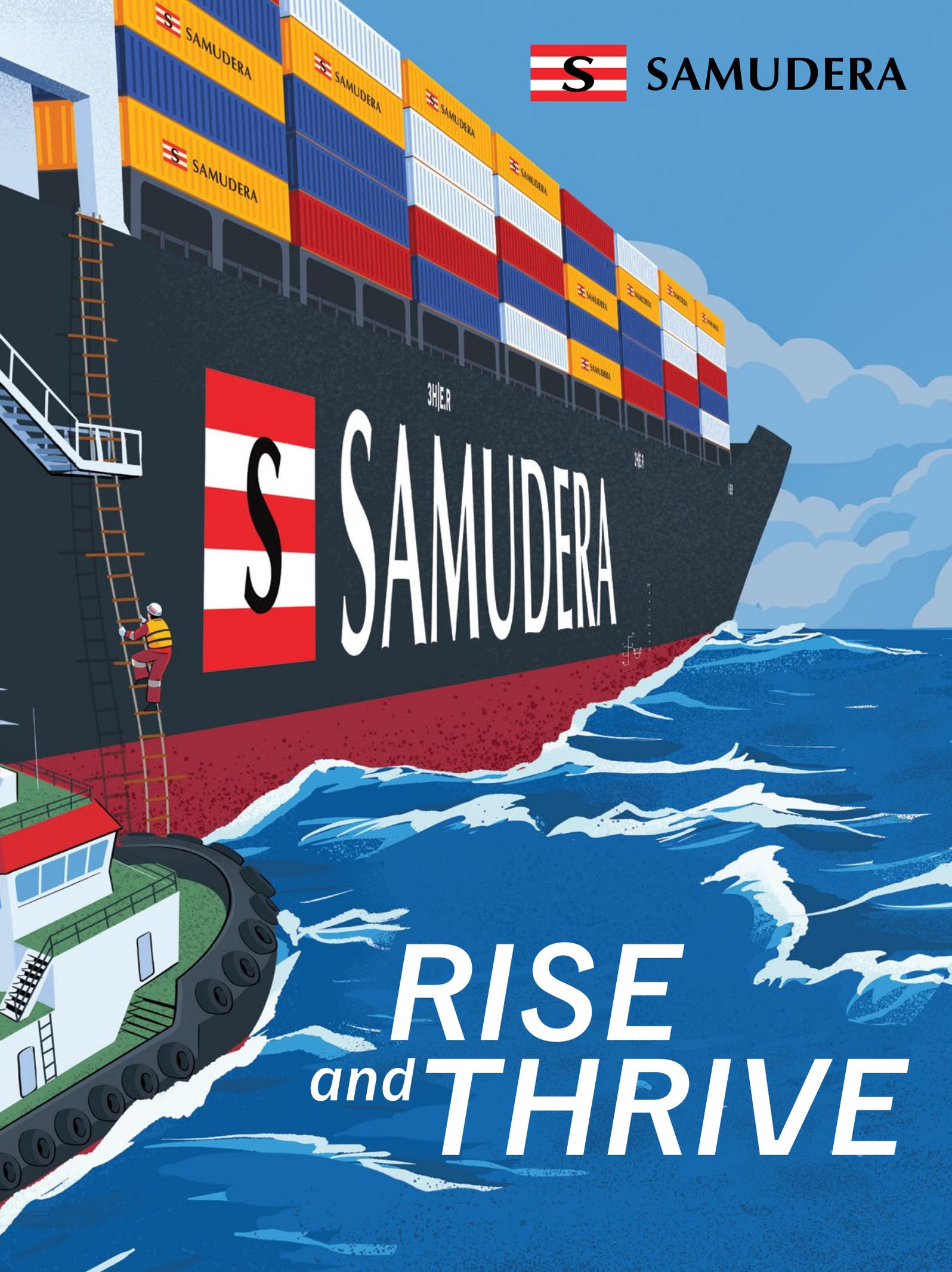




**SAMUDERA**



**RISE**  
*and* **THRIVE**

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# *About* Samudera

Over the past years, Samudera Shipping Line Ltd has been serving its customers in transporting and managing their cargo across various ports in Asia. The Group has progressively established a good track record of professionalism and competency in its field, and through prudent management and a well-managed expansion strategy, has successfully built up its position as a credible and well-respected industry player 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. Its vessels currently ply trade routes connecting various ports in Southeast Asia, the Indian Subcontinent, the Far East and the Middle East. 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 across the region. Through its subsidiary, Samudera also offers such services within the Indonesian domestic market.

Samudera's operating fleet, which comprises vessels owned and leased by the Group, currently stands at 31. This comprises 24 container vessels, 4 chemical tankers and 3 gas tankers. The Group continues to renew its fleet by acquiring, disposing and leasing vessels where appropriate.

The Group continues to expand its participation along the logistics value chain as part of its effort to enhance its value to customers. The off-shore logistics services offered by the Group include warehousing, freight forwarding and cargo handling within Asia.

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





# Vision

## Connecting Indonesia *and* Beyond

# 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





## Soedarpo Sastrosatomo

Our founder 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 engaged 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 Strooehoeden 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.

# Our Milestones

## 1993 - 2003

### 1993

Incorporated in Singapore as a provider of container shipping services.

### 1994

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

### 1996

Expanded into the dry bulk carrier and tanker business.

### 1997

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

### 2002

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



# 2004 - 2013

## 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 Ltd.

Took delivery of two additional units of chemical tankers with capacity of 11,244 DWT and 10,600 DWT each. These tankers currently operate in 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 a capacity of 1,740 TEUs each, to strengthen container shipping business.

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

## 2011

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

# 2014 - 2023

## 2014

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

## 2015

Introduced a weekly service to Songkhla, connecting Singapore - Kuantan - Songkhla to tap into 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 the ISO Tank business, which provides transportation services for chemical and other liquid products using tank containers in Asia.

## 2020

Launched two additional services to Pontianak and Pasir Gudang.

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

## 2021

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

## 2022

Achieved the highest ever turnover.

Ventured into warehousing and distribution centre in Indonesia. Took delivery of two units of 20,000 DWT chemical tankers for the international market.

## 2023

Launched the Straits India Gulf service, linking Southeast Asia and the Middle East.

Set up two offices in Mundra and Pipavav to reinforce our footprint in India.

Took delivery of six container vessels (two units 1,500 TEU under owned and four units 1,900 TEU under long-term TC) and one dual-fuel LPG tanker.

# Delivering & Connecting *Fast and Wide*



## **INDIAN SUBCONTINENT AND MIDDLE EAST**

We operate 20 services covering Chennai, Kolkata, Mumbai, Mundra and Pipavav in India, Chittagong in Bangladesh, Colombo in Sri Lanka and Karachi in Pakistan, Jebel Ali in United Arab Emirates, and Dammam in Saudi Arabia, with frequencies of up to 3 sailings per week.

# Service Network

(As at 1 March 2024)



Shanghai

## FAR EAST

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

Haiphong

## SOUTHEAST ASIA

We operate 6 services from the Singapore hub covering Indonesia's main ports at Jakarta, Surabaya, Semarang, Belawan, Palembang and Pontianak with frequencies of 1 to 2 sailings per week.

Da Nang

Bangkok

Qui Nhon

Sihanoukville

Kuantan

Ho Chi Minh

Pasir Gudang

Singapore

Belawan

Pontianak

Palembang

Jakarta

Semarang

Surabaya

There are 15 services serving Penang, Port Klang, Pasir Gudang and Kuantan in Malaysia, Bangkok, Laem Chabang and Songkhla in Thailand, North, Central and South Vietnam, Yangon in Myanmar, and Sihanoukville in Cambodia, with up to 3 sailings per week.





# Sailing Ahead with Tenacity

*Message from*  
**Chairman**

***“The Board has proposed a special tax-exempt dividend of 8.0 Singapore cents and a final tax-exempt dividend of 1.0 Singapore cent for FY2023.”***

## DEAR SHAREHOLDERS,

**T**he end of the pandemic in 2022 drew the line under the unprecedented boom in the container shipping industry. After two bumper years, industry players have had to adapt quickly to tackle challenges arising from port congestions, rising capacity supply and fluctuating consumer demand. Geopolitical tensions and volatility in fuel prices further compounded the complexity of doing business in this environment.

Our strong business fundamentals and lessons learnt from three decades of experience enabled us to deftly navigate the rapidly changing situations and turn in positive results for the financial year ended 31 December 2023 ("FY2023"). We ended the year with revenue of USD582.9 million, versus USD990.6 million in the preceding financial year ("FY2022"). Net profit attributable to shareholders was USD101.2 million, compared to USD322.0 million a year ago. While a decline in revenue and profitability is expected amid the shipping industry's return to normality, the results are significantly better than what we have achieved in the pre-pandemic years.

The Board has proposed a special tax-exempt dividend of 8.0 Singapore cents and a final tax-exempt dividend of 1.0 Singapore cent for FY2023. These dividends will be paid out on 15 May 2024, subject to your approval at the forthcoming Annual General Meeting on 29 April 2024. Together with the interim dividend of 2.0 Singapore cents that was paid out in August 2023, the total dividend for FY2023 works out to 11.0 Singapore cents.



# Masli Mulia

## YEAR IN REVIEW

**A**s a long term regional operator in the container shipping business, we have learnt never to let our guard down, but to anticipate the changes that lie ahead. This discipline has helped us ride the pandemic tailwinds while preparing for the operating conditions of today. We had begun securing charter-hire contracts for newer, larger, and more efficient vessels in FY2020, at favourable prices to replace the older and less efficient ones, even though industry conditions were relatively uncertain at that time. This panned out well during the pandemic years when demand for shipping services outstripped supply and charter-hire rates rocketed. Since then, we have continued to refresh our fleet by leasing suitable vessels at opportune times and prices. We took delivery of four leased and two acquired container newbuilds in FY2023, with another two acquired newbuilds to be delivered in the 2024 financial year. The two vessels acquired in FY2023 are equipped with emission control technology that reduces harmful nitrogen oxide emissions to a level that is in line with the most stringent Tier III standards implemented by the International Maritime Organisation (IMO). FY2023 also saw us re-entering the Middle East market as we took the opportunity to offer a new service connecting Singapore, India, Sri Lanka, Saudi Arabia and the United Arab Emirates. Additionally, we have set up operations in Mundra and Pipavav in the west coast of India, which were previously operated by sub-agents, to establish our foothold and grow our presence in this region. On the other hand, we have terminated two routes in our network owing to commercial reasons. Our continued slot arrangements with trusted partners enabled us to adjust capacity responsively and as at end-2023,

we offer a total of 41 services that are supported by our fleet of five owned and 20 chartered vessels, alongside other vessels from our partners.

FY2023 was a good year for our bulk and tanker business as we capitalised on rising demand and favourable charter rates in the tanker sector to expand our fleet to serve both international and the Indonesia domestic market. We made our first move into the liquefied petroleum gas sector with the acquisition of one such tanker that is able to run on both bunker fuel and liquefied petroleum gas. In addition, we signed memorandums of agreement to acquire two ethylene gas vessels in November 2023, which will allow us to enter the growing ethylene market in the region, and one of these has been delivered in March 2024. Ethylene is used as feedstock for various petrochemical plants in Indonesia and globally.

Our 50%-owned logistics subsidiary in Indonesia continued to contribute positively. The subsidiary secured warehousing contracts during the year and, to accommodate the demand, we have leased an additional warehouse located near the main warehouse. During the year, we also expanded our capabilities to offer temperature-controlled storage as well as fourth-party logistics (4PL) services to our customers, and have secured new contracts for such 4PL services, which will see us managing the warehouse and entire supply chain of the customer. This will enable us to grow our logistics business efficiently and in an asset-light manner.





## LOOKING AHEAD

**F**Y2023 ended amid distressing news of persistent attacks by the Yemen-based Houthi movement on vessels in the Red Sea, in support of Hamas in the Israel-Hamas war. We are disturbed by the escalating and ongoing conflict, which threatens the viability of key maritime trade routes and the safety of shipping crew. While we are not directly affected by its ramifications, we expect operating conditions in the container shipping industry to remain challenging and volatile in the near term. As ship operators re-route their services to protect their business operations and assets, freight rates and vessel charter rates could fluctuate amid port congestions and sailing disruptions, while bunker costs are expected to experience upward pressure.

On the bulk and tanker segment, we will continue to build up a stronger presence in the tanker sector, especially within Indonesia, to tap into opportunities arising from the burgeoning markets for petrochemical feedstock and natural resources. We will also be on the lookout for opportunities to expand our tanker services into other markets in the region, including the Middle East, while rebuilding our footprint in the bulk sector at the same time. We will also strengthen our onshore logistics capabilities and network to enhance the value-add that we bring to our customers in order to enlarge our presence in their supply value chain, building ourselves diversified income streams.

Our niche model as a regional feeder service provider strategically operating from our base in Singapore and our sound business fundamentals have helped us maintain good business momentum in spite of the volatility in the wider container shipping market. Nevertheless, we must recognise the importance of leveraging our experience and expertise to take timely and decisive actions, which is vital in enabling us to capture viable opportunities as and when they arise.

## APPRECIATION

My fellow Board members and I would like to express our appreciation to our management and staff for their unwavering commitment and hard work throughout FY2023. Their collective contributions have not only upheld our reputation for reliability and efficiency but also reinforced our position as a trusted partner to our customers and associates.

Our heartfelt gratitude also goes to all our customers, associates, business partners, and also our shareholders, for your support.

I am also grateful to my fellow Board members for their advice, insights and perspectives. I am happy to welcome Mr Low Chee Wah to the Board as Independent and Non-Executive Director in August 2023. Chee Wah brings with him a wealth of experience in property and investment banking, having served at Frasers Property and BNP Paribas, and we look forward to his counsel.

As we set our sights towards the future, I hope that you will continue to join us on this journey.

# Masli Mulia

Non-Executive Chairman

# CEO's Statement

*On Operational Review*

DEAR SHAREHOLDERS,

Operating conditions in FY2023 were marked by economic volatility and new geopolitical conflicts. Nevertheless, leveraging our experience and market standing, we were able to deliver a relatively resilient performance under the circumstances.

Our Group revenue of USD582.9 million versus USD990.6 million in FY2022 reflected a weaker performance by our container shipping business that was partially mitigated by improvements in revenue contribution from the bulk & tanker and agency & logistics businesses.

While container volume handled was a marginal 1% higher year-on-year at 1,956,000 twenty-foot-equivalent units (TEUs), average freight rates had markedly declined from the pandemic-driven highs. The container shipping segment thus generated revenue of USD545.3 million, 43.4% lower compared to USD963.4 million in the preceding financial year. Revenue from the bulk & tanker segment, on the other hand, recorded a 70.4% rise to USD18.3 million, from USD10.7 million a year ago, on the back of increased employment days from a larger tanker fleet. Revenue from the agency & logistics segment rose marginally 1.2% to USD22.6 million, compared to USD22.4 million in FY2022. This was mainly due to an increase in business activities from our third-party logistics (3PL) subsidiary.

# Bani M.Mulia

*“Revenue from the Bulk & Tanker segment rose 70.4% to USD18.3 million in FY2023. “*



Total Assets

USD 910.2 Mil

Cash and Bank Balance

USD 358.7 Mil



**C**ost of sales for FY2023 declined 25.3% to USD474.0 million, as lower bunker prices and third-party slot purchases were partly offset by the impairment on right-of-use asset arising from a vessel that is currently on time-charter. Gross profit thus amounted to USD108.9 million, compared to USD355.7 million in FY2022.

Other operating income rose to USD8.0 million, from USD0.6 million a year ago, mainly contributed by a USD3.3 million gain on consolidation of the 50% stake in Samudera Logistics Services, as well as a USD3.8 million foreign exchange gain arising from the strengthening of the Indonesian Rupiah and the Singapore Dollar against the US Dollar.

Financial income rose to USD13.1 million in FY2023, compared to USD2.5 million a year ago, mainly boosted by higher interest rates secured for higher placement of fixed deposits.

Our share of results from our joint-venture company rose to USD5.7 million, from USD1.9 million in FY2022, resulted from the increase in our joint venture stake in the LNG East-West from 25% to 50% in December 2022.

In consideration of the above, we registered net profit after tax of USD101.2 million in FY2023, compared to USD322.0 million reported in FY2022.

Our financial position remained robust, with total assets amounting to USD910.2 million as at 31 December 2023, compared to USD888.3 million as at 31 December 2022. We held cash and bank balances of USD358.7 million as at the end of FY2023, compared to USD380.9 million at end-FY2022.

Property, plant and equipment amounted to USD217.0 million at the close of FY2023, compared to USD119.8 million at end-FY2022, following the addition of a liquefied petroleum gas (LPG) tanker and two container vessels. The net addition of container vessels on long-term charter contributed to the increase in right-of-use assets to USD173.5 million as at 31 December 2023, compared to USD159.3 million as at 31 December 2022.

Trade receivables decreased to USD77.1 million as at end-FY2023, compared to USD151.8 million at the close of FY2022, on account of lower freight rates in FY2023. The decrease in trade payables to USD24.0 million as at end-FY2023, compared to



USD39.1 million a year ago was mainly due to lower bunker costs incurred.

The increase in current and non-current term loans was mainly due to the financing of the two newly acquired vessels, while the increase in current and non-current lease liabilities factored in financing for the new container vessels on long-term time charter. Our gearing at the end of FY2023 was 0.45 times, compared to 0.34 times a year ago.

## OPERATIONS REVIEW

Normalisation was the name of the game in FY2023, following the dizzying peak in demand for container shipping services the year before. Barring another calamitous event, we do not expect the shipping industry to return to such heights, even though volatility in supply-demand fundamentals continues. Our liner services, which offer shippers direct shipping services between ports, also turned in positive contributions although margins were impacted by greater volatility in intra-Asia rates during the year.

We refreshed our fleet with the addition of two newbuild container vessels acquired in 2023 which are built to meet IMO Tier III requirements and four newbuild vessels on long-term time charter. These increase our total capacity

from 34,900 TEUs to 35,600 TEUs in 2023.

In addition, another newbuild container vessels are scheduled for delivery in 2024 upon completion of construction. These new vessels increase our fuel and operational efficiency, and boost our total capacity.

Our longstanding approach of cooperation with our partners continued to give us the flexibility of delivering on a large part of our service network while growing in new markets. In November 2023, we launched the Straits India Gulf service to support our customers' requirement for a stronger connection between Southeast Asia and the Middle East.

Our bulk & tanker business segment enjoyed healthy business demand during the year, driven by a full employment of our fleet throughout the year. In addition to our four chemical tankers, we added a dual-fuel LPG tanker and also signed memorandums of agreement to acquire two ethylene gas vessels in November 2023, one of which has been delivered in March 2024. Ethylene is mainly used as feedstock by petrochemical plants in Indonesia and around the world. Collectively, these new acquisitions will allow us to get a foot into the growing LPG & ethylene market in the region.

Our agency business continued to contribute positively even as it was affected by lower freight rates and volatility in demand during the year. We set up branch offices in Mundra and Pipavav, which expands our presence in India to five cities. On the logistics front, we saw good traction for the use of our warehouse in Cikarang, Indonesia. We upgraded our facilities to extend our service for temperature-controlled storage in meeting our customer's requirement. This heightens our ability to handle pharmaceutical and other higher-value goods.

## POSITIONING FOR THE FUTURE

We expect the outlook for the year ahead to be clouded by macroeconomic uncertainties and geopolitical and military conflicts. While we as regional shipping operators have been spared the direct impact from these conflicts, we stand prepared to make adjustments to our capacity deployment as necessary. At the same time, we continue to actively look out for viable opportunities to expand our footprint across our business segments while ensuring we are ready to capitalise on them as and when they arise.

We are excited for the opportunities to expand our service network into growing markets such as the



Middle East. At the same time, to optimise operational efficiency and resource deployment, we are looking forward to the delivery of two container newbuilds in 2024 and our continued plan to refresh our fleet of container boxes.

We see opportunities to expand our tanker business to the Middle East, amid increasing investments into LPG and other cleaner fuels. In the meantime, we expect the tanker business to continue making positive contributions on the back of rising activity in the petrochemical feedstocks and commodities sectors in Indonesia.

Our land-side logistics business should continue to do well, as we continue to secure new customer contracts for our warehouses. We have also expanded our service offerings to include 4PL services.

## **ACKNOWLEDGEMENTS**

I wish to extend my appreciation of all our team and crew members for their collaborative and dedicated efforts to keep the cargo moving for our customers. I am thankful that the tight bonds and friendship formed over the years have continued to serve us well in this era of the new normal.

The collective support of our customers, partners, bankers and shareholders has been a key driver propelling us forward amid turbulent waves. I am also grateful to our Board of Directors for their wise counsel and the members of my management team for rising up to every challenge.

We look forward to journeying with you in the year ahead.

# **Bani M. Mulia**

Group CEO





# Building on a Resilient Portfolio

*Board*  
*of* **Directors**



*left to right:*

Nicholas Peter Ballas • Tan Meng Toon • Bani Maulana Mulia • Masli Mulia • Ridwan Hamid • Ng Chee Keong • Quah Ban Huat  
• Lee Lay Eng Juliana • Low Chee Wah



# Board of Directors

## MASLI MULIA

Non-Executive Chairman (age 77)

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. He 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 Group Chief Executive Officer (age 44)

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 more than 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, Group Business Support (age 61)

Mr Ridwan is the Executive Director, Group Business Support who is responsible for the overall finance & administrative, human capital, business process & IT

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, Group Business Operations (Age 65)

Mr Tan is the Executive Director, Group Business Operations who is responsible for its overall commercial, trade, operation as well as strategies & business development functions.

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. 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 57)

Mr Quah who was appointed the Company's Lead Independent Director in 2017, is the Chairman of the Audit Committee, and is a member of the Nominating and Remuneration Committees. Throughout his career, he has held various key senior positions in finance and general management, including a Principal Advisor role at KPMG Corporate Finance, advising clients on mergers and acquisitions, deal structuring, and finance. Currently,

Mr Quah serves as an Independent Non-Executive Director on the Boards of the trustee-manager and REIT manager of Frasers Hospitality Trust. He was previously on the Boards of AP Oil International Limited, Croesus Retail Asset Management Pte Ltd, Deutsche Boerse Asia Holdings Pte Ltd, Eurex Clearing Asia Pte Ltd, Eurex Exchange Asia Pte Ltd, and Grindrod Shipping Holdings Ltd.

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

## **NICHOLAS PETER BALLAS**

Independent and Non-Executive Director (age 63)

Mr Ballas was appointed as an Independent and Non-Executive Director in 2010, and 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 Executive Vice President & President, Polymer Solutions (Vestolit) at Orbia, a global leader in polymer solutions, advanced materials and infrastructure. 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 75)

Mr Ng was appointed as 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 68)

Ms Lee was appointed as 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.

## **LOW CHEE WAH**

Independent and Non-Executive Director (age 59)

Mr Low was appointed as an Independent and Non-Executive Director in August 2023. He previously held the position of Chief Executive Officer at Frasers Property Retail and serves as a Non-Executive and Non-Independent Director on the Board of Frasers Centrepoint Asset Management Ltd, manager of Frasers Centrepoint Trust. He has more than 30 years of experience in the real estate and banking industries and has held senior key roles in various reputable companies, gaining extensive insights into diverse business landscapes.

Mr Low holds a Bachelor of Economics and a Bachelor of Laws from Monash University, Australia. He is also a Fellow of CPA Australia and the Institute of Singapore Chartered Accountants.

# Board of Directors



## MASLI MULIA

**Date of first appointment as a Director:**  
1 April 2007

**Date of last re-election as a Director:**  
27 April 2022

**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 2023

**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 2023

**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 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:**  
27 April 2022

**Academic and Professional Qualification(s):**  
Certificate of Competency Foreign Ocean Going (Class 1) Certificate

**Present Directorship:**  
**OTHER LISTED COMPANIES**  
None

**OTHER PRINCIPAL COMMITMENTS**  
PT Samudera Shipping Indonesia  
*President Commissioner*  
Samudera Ships Investment Pte Ltd  
*Director*  
Samudera Shipping Line (India) Pvt Ltd  
*Director*

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



## QUAH BAN HUAT

**Date of first appointment as a Director:**  
31 October 2013

**Date of last re-election as a Director:**  
27 April 2022

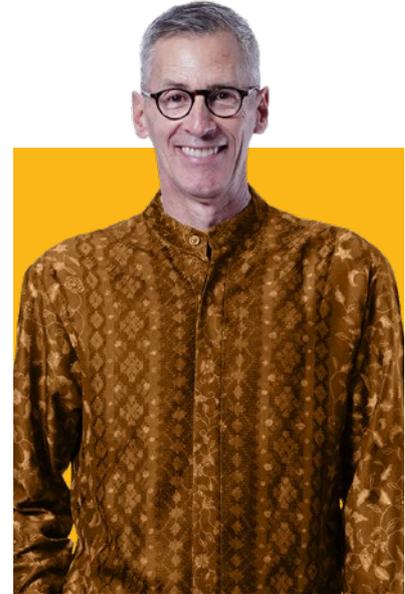
**Academic and Professional Qualification(s):**  
Institute of Chartered Accountants in England and Wales  
Association of Chartered Certified Accountants

**Present Directorship:**  
**OTHER LISTED COMPANIES**  
None

**OTHER PRINCIPAL COMMITMENTS**  
Primeur Cellars Pte Ltd  
*Executive Director*

Primeur Holdings Pte Ltd  
*Executive Director*  
Fraser Hospitality Asset Management Pte. Ltd.  
*Non-Executive Director*  
Fraser Hospitality Trust Management Pte. Ltd.  
*Non-Executive Director*

**Past Directorships in listed companies held over the preceding three years:**  
AP Oil International Ltd, Singapore  
*Independent and Non-Executive Director*  
Grindrod Shipping Holdings Limited  
*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

# Board of Directors



## NG CHEE KEONG

**Date of first appointment as a Director:**  
23 July 2014

**Date of last re-election as a Director:**  
28 April 2023

**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 Port Jurong Co., Ltd.  
*Independent 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

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



## LOW CHEE WAH

**Date of first appointment as a Director:**  
1 August 2023

**Date of last re-election as a Director:**  
N.A.

**Academic and Professional Qualification(s):**  
Bachelor of Economics from Monash  
University, Australia  
Bachelor of Laws from Monash University,  
Australia  
Institute of Singapore Chartered  
Accountants (Fellow Member)  
CPA Australia (Fellow Member)

**Present Directorship:**  
**OTHER LISTED COMPANIES**  
None

**OTHER PRINCIPAL COMMITMENTS**  
Dover Park Hospice  
*Chairman, Audit, Risk and Governance  
Committee*

**Past Directorships in listed companies held over the preceding three years:**  
Fraser's Centrepoint Asset Management Ltd,  
manager of Fraser's Centrepoint Trust



# Board of Directors

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 29 APRIL 2024

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, Tan Meng Toon, Lee Lay Eng Juliana and Low Chee Wah, who are seeking re-appointment as Directors at the Company's forthcoming Annual General Meeting on 29 April 2024, 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				Article 97 of the Constitution of the Company
Information as required in Appendix 7.4.1	MR MASLI MULIA ("Mr Masli")	MR TAN MENG TOON ("Mr Tan")	MS LEE LAY ENG JULIANA ("Ms Juliana Lee")	MR LOW CHEE WAH ("Mr Low")	
	Non-Independent and Non-Executive Chairman	Executive Director, Group Business Operations	Independent and Non-Executive Director	Independent and Non-Executive Director	
Date of first Appointment	1 April 2007	1 August 2018	1 August 2018	1 August 2023	
Date of last re-appointment (if applicable)	27 April 2022	27 April 2022	28 April 2021	N.A.	
Age	77	65	68	59	
Country of principal residence	Indonesia	Singapore	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 and participation at the meetings, expertise, contributions and commitment in the discharge of his duties as a Non-Independent and Non-Executive Chairman in its assessment and recommendation. The Board, having considered the NC's recommendation, is satisfied that Mr Masli will continue to contribute meaningfully to the Board.	The NC had recommended to the Board the re-appointment of Mr Tan as a Director and took into account his attendance and participation at meetings, expertise, contributions and commitment in the discharge of his duties as an Executive Director, Group Business Operations, in its assessment and recommendation. The Board, having considered the NC's recommendation, is satisfied that Mr Tan will continue to contribute meaningfully to the Board.	The NC had recommended to the Board the re-appointment of Ms Juliana Lee as a Director and took into account her attendance and participation at meetings, independence, professional qualification, expertise, past working experiences, contributions and commitment in the discharge of her duties as an Independent Director, in its assessment and recommendation. The Board, having considered the NC's recommendation, is satisfied that Ms Juliana Lee will continue to contribute meaningfully to the Board.	Pursuant to Article 97 of the Company's Constitution, the NC had recommended to the Board the re-appointment of Mr Low, who was newly appointed as an Independent Director and Non-Executive Director of the Company on 1 August 2023. The Board, having considered the NC's recommendation, is satisfied that Mr Low will contribute meaningfully to the Board.	

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

Article 97 of the Constitution of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA ("Mr Masli")	MR TAN MENG TOON ("Mr Tan")	MS LEE LAY ENG JULIANA ("Ms Juliana Lee")	MR LOW CHEE WAH ("Mr Low")
Whether re-appointment is executive, and if so, the area of responsibility	N.A.	Yes – Responsible for overall commercial, trade, operation as well as strategies and business development functions	N.A.	N.A.
Job Title	Non-Independent and Non-Executive Chairman; and a member of the Nominating Committee	Executive Director, Group Business Operations	Independent and Non-Executive Director, and a member of the Audit, Nominating and Remuneration Committees	Independent and Non-Executive Director
Professional qualifications	Please refer to page 28 of the FY2023 Annual Report.	Please refer to page 29 of the FY2023 Annual Report.	Please refer to page 30 of the FY2023 Annual Report.	Please refer to page 30 of the FY2023 Annual Report.
Working experience and occupation(s) during the past 10 years	<p><b>2020 – Present:</b> Non-Executive Chairman of the Company</p> <p>PT Samudera Indonesia Tbk, Commissioner</p> <p><b>2014 to 2019:</b> Executive Chairman of the Company PT Samudera Indonesia Tbk, President Director</p>	<p><b>2018 – Present:</b> Executive Director of the Company</p> <p><b>2014 to 2018:</b> Deputy Director, Trade of the Company</p>	<p><b>2014 – Present:</b> Managing Director of Caridian Consulting Pte Ltd</p>	<p><b>October 2019 to 2023:</b> Chief Executive Officer, Frasers Property Retail</p> <p><b>2017 to 2019:</b> Head of Retail and Commercial, Frasers Property Singapore</p> <p><b>2014 to 2016:</b> Chief Executive Officer, Frasers Commercial Asset Management Ltd, manager of Frasers Commercial Trust</p>
Shareholding interest in the Company and its subsidiaries	Please refer to the "Directors' Statements" section on page 35 to 37 of the 2023 Annual Report.	Nil	Nil	Nil

# Board of Directors

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

Article 97 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 TAN MENG  
TOON**  
("Mr Tan")

Executive Director,  
Group Business  
Operations

**MS LEE LAY ENG  
JULIANA**  
("Ms Juliana Lee")

Independent and  
Non-Executive Director

**MR LOW CHEE WAH**  
("Mr Low")

Independent and  
Non-Executive Director

**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**

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:

- (1) Existing Directors of the Company:**  
Mr Masli is the father of Mr Bani Maulana Mulia, the Executive Director and Group CEO of the Company.
- (2) In relation to the Company:**  
Mr Masli is the father of Mr Trisnadi Sukur Muslim Mulia (Managing Director, Head of Strategy & Business Development).
- (3) In relation to its Substantial Shareholders:**  
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 and PT NBU Indonesia Utama, a shareholder of PTSIT.

Mr Tan does not have any relationship or immediate family relationship with the Company's existing directors, the Company and its substantial shareholders.

Mr Tan's relationship with the Company's principal subsidiaries are set out below:

- Mr Tan is Director of Samudera Ships Investment Pte Ltd and Ocean Ships Investment Pte Ltd

Ms Juliana Lee does not have any relationship or immediate family relationship with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries.

Mr Low does not have any relationship or immediate family relationship with the Company's existing directors, the Company, its substantial shareholders and principal subsidiaries.

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

Article 97 of the Constitution of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA ("Mr Masli")	MR TAN MENG TOON ("Mr Tan")	MS LEE LAY ENG JULIANA ("Ms Juliana Lee")	MR LOW CHEE WAH ("Mr Low")
	<p>Non-Independent and Non-Executive Chairman</p> <p>He is the husband of Ms Chandreika Mulia, being a Commissioner and a substantial shareholder of NBU.</p> <p><b>(4) In relation to its Principal Subsidiaries:</b> Mr Masli is the father of the Company's Executive Director and Group CEO, Mr Bani Maulana Mulia, who is also a Director of the Company's principal subsidiaries, namely, Foremost Maritime Pte Ltd, Samudera Tankers Pte Ltd, Samudera Ships Investment Pte Ltd and Ocean Ships Investment Pte Ltd.</p>	<p>Executive Director, Group Business Operations</p>	<p>Independent and Non-Executive Director</p>	<p>Independent and Non-Executive Director</p>
<p><b>Conflict of interest (including any competing business)</b></p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>
<p><b>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</b></p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>

# Board of Directors

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

Article 97 of the  
Constitution  
of the Company

Information as required in Appendix 7.4.1	MR MASLI MULIA ("Mr Masli")	MR TAN MENG TOON ("Mr Tan")	MS LEE LAY ENG JULIANA ("Ms Juliana Lee")	MR LOW CHEE WAH ("Mr Low")
	Non-Independent and Non-Executive Chairman	Executive Director, Group Business Operations	Independent and Non-Executive Director	Independent and Non-Executive Director
<b>Other Principal Commitments<sup>1</sup> including Directorships<sup>2</sup></b>	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 28 of the FY2023 Annual Report.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 29 of the FY2023 Annual Report.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 30 of the FY2023 Annual Report.	Past Directorships (for the last 5 years), Present / Existing Directorships, and Other Principal Commitments:  Please refer to page 30 of the FY2023 Annual Report.
<b>Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1</b>	Mr Masli 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).	Ms Juliana Lee has provided a negative confirmation to each of the items (a) to (k).	Mr Low has provided a negative confirmation to each of the items (a) to (k).

- "Principal Commitments" has the same meaning as defined in the 2018 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).
- 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).



# Key Management *Personnel*

## **BANI MAULANA MULIA**

Executive Director and Group Chief  
Executive Officer

Profile of Bani Maulana Mulia can be found on page 26, Board Profile.

## **RIDWAN HAMID**

Executive Director, Group Business  
Support

Profile of Ridwan Hamid can be found on page 26, Board Profile.

## **TAN MENG TOON**

Executive Director, Group Business  
Operations

Profile of Tan Meng Toon can be found on page 26, Board Profile.

## **TRISNADI SUKUR MUSLIM MULIA**

Managing Director, Head of Strategy  
and Business Development

Trisnadi Sukur Muslim Mulia is the Managing Director, Head of Strategy and Business Development and is responsible for strategic planning, including business development and expansion.

Prior to his current appointment, Trisnadi was the Deputy Director, Finance, and was responsible for the finance, accounting, and administrative functions of the Group. He previously held various operational, business development and directorship positions within Samudera Indonesia. Trisnadi started his career in shipping with ANL Container Line in Melbourne. He later joined PT GAC Samudera Logistics before moving to PT Panurjwan, an Indonesian domestic container shipping operation in Samudera Indonesia.

Trisnadi currently serves as one of the Vice-Chairmen of the Indonesia National Shipowners' Association (INSA) and a member of the International Committee under the Singapore Shipping Association (SSA). 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.

## **THOMAS LEE THUAN AUN**

Managing Director, Head of  
Commercial

Thomas Lee Thuan Aun is the Managing Director, Head of Commercial and is responsible for the overall commercial activities of the Group.

Thomas Lee 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. He was promoted to Deputy Director, Trade and Commercial in 2018.

Thomas Lee has extensive experience in trade management and holds a Bachelor of Science from the National University of Singapore.

## **AGNES WONG PUI YEE**

Managing Director, Head of Finance

Agnes Wong Pui Yee is the Managing Director, Head of Finance and is responsible for the overall finance and accounting functions of the Group. Prior to her current appointment, Agnes Wong has taken on various roles and responsibilities in areas such as accounting, taxation, and corporate financing within the Group. She also serves as a director of various companies within the Group.

Agnes Wong has over 20 years of experience in the finance and accounting sectors as well as the shipping industry. She is a member of the Institute of Singapore Chartered Accountants (ISCA) and a fellow member of the Association of Chartered Certified Accountants (ACCA).

## **I KADEK DIDIK WIJAYA**

Managing Director, Head of People and Technology

I Kadek Didik Wijaya is the Managing Director, Head of People and Technology, and is responsible for the Group's human capital and information technology.

Prior to his current appointment, Kadek held various positions within the Group. Starting as a management trainee, he transitioned from system development to finance roles, eventually becoming Assistant General Manager for Finance in 2020. Subsequently, Kadek advanced through roles such as Head of Internal Audit and

General Manager of Information Technology and Business Process before being promoted to Executive Vice President of People and Technology in 2022. Concurrently, he has been overseeing the Corporate Information Technology Division of PT Samudera Indonesia Tbk and PT Samudera Indonesia Tangguh since 2023.

Kadek also serves as the President Director at PT Praweda Sarana Informatika. He graduated with a Bachelor of Economics from Universitas Indonesia and a Master of Business Administration from Murdoch University.

*left to right:*

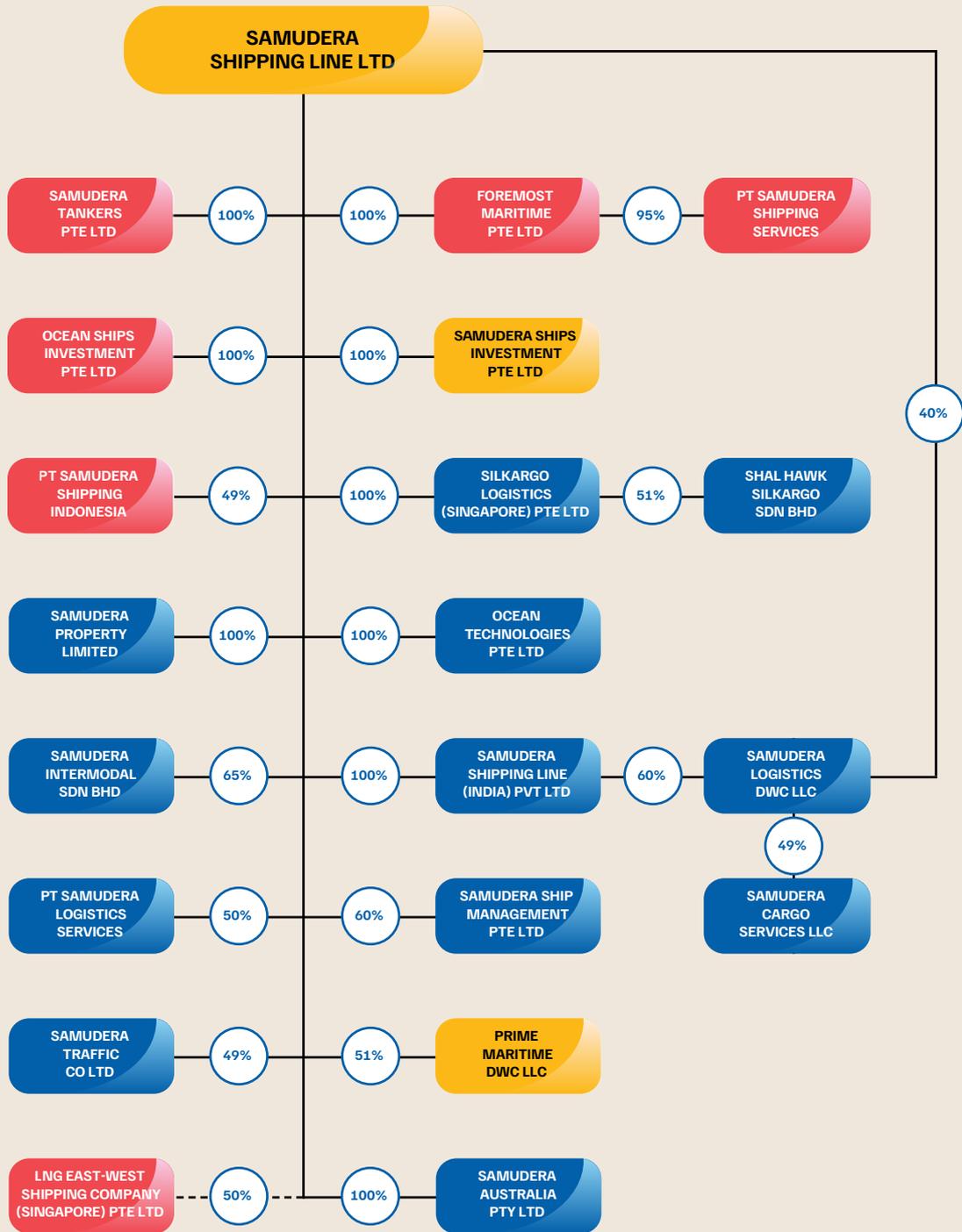
I Kadek Didik Wijaya • Ridwan Hamid  
• Bani Maulana Mulia • Thomas Lee Thuan Aun  
• Agnes Wong Pui Yee • Trisnadi Sukur Muslim  
Mulia • Tan Meng Toon





# Group Structure

(As at 1 March 2024)



AGENCIES & LOGISTICS
  CONTAINER SHIPPING
  BULK AND TANKER

——— SUBSIDIARY      - - - - - JOINT VENTURE

# Our Subsidiaries

## SILKARGO LOGISTICS (SINGAPORE) PTE LTD

Singapore

Silkargo Logistics (Singapore) Pte Ltd ("Silkargo") was established in Singapore in 1997 to provide end-to-end logistics services. The range of services offered by Silkargo includes air and sea transportation, customs processing, shipping, warehousing and inland transportation. Silkargo also specialises in ISO tank operations for the safe transportation of food grade, liquid chemicals and dangerous goods.

## 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 the tanker and dry bulk activities.

## 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 tanker vessels. Vessels owned by ST are mainly employed on a time charter basis.

## SAMUDERA SHIP MANAGEMENT PTE LTD

Singapore

Established in Singapore in 2022, Samudera Ship Management ("SSM") is a joint venture with PT Samudera Indonesia Ship Management, a ship management company providing a wide range of ship management services.

SSM offers technical and crew management, marine services, and other related services, such as vessel condition assessment and pre-purchase inspection services, to ship owners worldwide.

## SAMUDERA SHIPS INVESTMENT PTE LTD

Singapore

Samudera Ships Investment Pte Ltd ("SSIPL") was incorporated in 2023 as the ship-owning arm of the Group to own container 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 tankers. The tankers are employed on a time charter basis.

## OCEAN TECHNOLOGIES PTE LTD

Singapore

Ocean Technologies Pte Ltd ("OT") was incorporated in 2021 to engage in 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 SERVICES

Indonesia

Through Foremost, the incorporation of PT Samudera Shipping Services ("SSS") in Indonesia provides specialised services, which include owning and chartering oil tankers and chemical tankers.

## PT SAMUDERA SHIPPING INDONESIA

Indonesia

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

## PT SAMUDERA LOGISTICS SERVICES

Indonesia

PT Samudera Logistics Services ("SLS"), a subsidiary of the Group since April 2022, provides warehouse and distribution services for various industries. These industries include fast-moving consumer goods, pharmaceuticals, retail trade, domestic appliances, industrial and automotive spare parts and industrial lubricants.

## 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's primary engagement is in the management

of warehouses for general cargo, mining and the oil and gas industry in the Port Klang Free Trade Zone, Malaysia. Currently, SHS owns and manages a bonded warehouse and a bonded open yard in the 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 on local expertise and broaden its local customer network, marketing capabilities and experience in Thailand.

## **SAMUDERA SHIPPING LINE (INDIA) PVT LTD**

*India*

Samudera Shipping Line (India) Pvt Ltd ("SSL India") primarily engages in the shipping agency business in India and provides a support function for the Group's container shipping services connecting Singapore to the Indian Subcontinent and the Middle East. To date, it has a presence in five major cities in India, namely Mumbai, Kolkata, Chennai, Mundra and Pipavav. 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 into the trade growth surrounding India, the Middle East and Africa markets. Samudera Dubai provides reliable end-to-end multi-modal logistics services to diverse end-users in the region, such as manufacturing, construction, pharmaceuticals, agriculture and other industries.

## **SAMUDERA CARGO SERVICES LLC**

*United Arab Emirates*

Samudera Cargo Services LLC ("SCS") is a Dubai mainland entity set up in 2015 as a local entity of the Group in Dubai, United Arab Emirates. SCS provides shipping agency services, customs clearance and formalities, 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, the 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.

## **SAMUDERA AUSTRALIA PTY LTD**

*Australia*

Samudera Australia Pty Ltd ("SA") is an Australian entity set up in 2024 as the investment holding company of the Group in Australia.

*Our Joint*

## **VENTURE**

### **LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE LTD**

*Singapore*

LNG East-West Shipping Company (Singapore) Pte Ltd ("LNG-EW") is a joint venture company between the Group and Nippon Yusen Kabushiki Kaisha, with each having a direct interest of 50%. It primarily focuses on the transportation of liquefied natural gas and owns Tangguh Towuti, an LNG carrier with a capacity of 145,700 CBM. This vessel is currently employed under a long-term time charter contract.



# Propelling Value through Sustainab



ility



# Corporate Social Responsibility



"I got you!" Our team member sends encouragement to a Rainbow Centre student at the ArtScience Museum.

As the saying goes, "The best way to find yourself is to lose yourself in the service of others." In FY2023, we deepened our engagement, through service and contribution, in our focus areas of social support, education, and environment, in hopes of making a positive difference in the communities in which we operate.

## SINGAPORE

We are honoured to partner with the Rainbow Centre for another year. The Rainbow Centre empowers children and young people with disabilities to thrive in inclusive communities through early intervention and special education. This year, we worked with the

Centre's Out-of-School-Hours programme to take four groups of 30 students each on two school trips to the ArtScience Museum and two to the Singapore Zoo. Over 40 members of our Singapore team joined in these trips to help care facilitators ensure the safety and well-being of the students and also lend a hand with the activities. These outings help expose these students, aged seven to 18, to new environments in a safe and structured manner, while enabling the sharing of knowledge through multi-sensory activities. We contributed admission tickets for the students and care facilitators and ensured that all logistics, including adapted vans for wheelchair users and the availability of a quiet room for overstimulated students, were taken care of, so that the students could enjoy a positive experience.

This year, we also worked with APSN for the first time in support of students with mild intellectual disabilities. In April 2023, 11 of our team members spent a wonderful afternoon guiding 20 students, aged seven to 12, in creating festive Hari Raya-themed displays using paper plates. In September, we contributed craft painting and craft materials for a Mid-Autumn lantern painting session. Our team members worked alongside 18 students in painting beautiful lanterns as part of the festive celebrations. It was heart-warming to see both the volunteers and students work together to create art pieces. In addition, we contributed to APSN Chaoyang School for the purchase of books to improve reading skills, board games to cultivate interpersonal skills, and shopping vouchers to develop transaction skills, all of which are part of the curriculum to help their students live an empowered life.

We also made financial contributions to events and causes that supported the less privileged during the year. In celebration of Hari Raya, we made a donation that included contributions from our Singapore team members to the Muslim Counselling Service in Singapore, which serves the Malay Muslim community. The funds go towards programmes that help formerly incarcerated

individuals pursue higher education, learn employable skills, and also provide financial assistance for their families. In February 2023, we contributed to the SPD, a local charity that helps people with disabilities integrate into the society, through the sponsorship of Pin of Hope, a golf event by CTC Global Singapore. We were honoured to support PSA Singapore in the PSA Golf Invitational 2023 to help raise funds for the Stroke Support Station, which helps ease the rehabilitation journey for stroke recovery patients and their caregivers. We also contributed to the Singapore Heart Foundation Charity Cup Golf Tournament 2023 in support of its programmes to promote heart health and prevent heart disease in Singapore, and provide financial assistance to needy heart patients.



Working hand-in-hand with APSN students to create lantern designs together.

We are happy to have played a role in preserving Indonesia's cultural heritage by sponsoring the Indonesian Culture Night (ICN) Cultural Production, organised by the Nanyang Technological University Indonesian Students Association, or the Pelajar Indonesia NTU. Held in January 2024, the ICN saw the students develop their own script, songs and choreography, as well as sets and costumes, for a musical production.

## INDONESIA

We collaborated with Samudera Peduli, a foundation set up by our parent company, on some of the foundation's initiatives to aid the less privileged in Indonesia.

For the third year running, we supported 50 cadets from five marine polytechnic institutions through the Samudera Indonesia Seafarer Scholarship Programme that funded their education for one semester. As part of the scholarship, they also had the opportunity to work on board Samudera's vessels. The scholarships help students from low-income families in Indonesia gain access to quality education and hands-on work experience.

We are pleased to share the progress made since launching the School Boat Programme. Many children on the Bertam, Lingka, and Gara Islands in the Riau Archipelago face challenges pursuing education, due to the limited water transportation and the high cost of commuting to their schools, which are mainly located on Kasu Island. The residents on these islands are indigenous sea nomads who have seen their social and economic development limited by a lack of access to infrastructure for education and health, among

# Corporate Social Responsibility

others, and means to secure transport to reach this infrastructure. The School Boat Programme was successfully launched in June 2023 with Sinar Waingapu, which operates a 14-kilometre round trip a day between Bertam Island and Kasu Island. The vessel is operated by selected local fishermen trained in basic safety and vessel operations by Samudera Peduli.

We continued to support ocean and river rehabilitation and restoration activities, as part of the Samudera Green Movement Programme. In October 2023, Samudera Peduli worked with a local non-profit organisation to plant 1,120 coral pieces across a 70-square-metre area near Ayer Island, at the Seribu Archipelago, in an effort to restore the coral reef that had been destroyed by fishery activities. These coral pieces will be monitored for 12 months to ensure optimal growth. Together with the coral pieces planted in 2022, we have rehabilitated a total area of 130 square metres.

In the following month, 63 of our employees, along with members of the local community, planted 9,000 mangrove trees in Surabaya, East Java. This followed our successful planting of 11,000 mangrove saplings in 2022, which effectively absorbed 126,000 kg of carbon dioxide. In December 2023, we collaborated with Rip Curl Indonesia and Eco Bali, a responsible waste management service provider, to organise a beach clean-up and a Samudera Eco Festival at Kuta Beach in Bali. The 140 participants of the beach clean-up collected a whopping 549 kg of waste at Kuta Beach, which was later recycled by Eco Bali. Over 1,500 participants attended the Eco Festival, which included eco talk shows and

workshops. The festival culminated with entertaining music performances by Tjok Bagus and Navicula Band, musicians who are known to raise awareness of environmental issues through their music.

In terms of community engagement, we contributed school equipment such as white boards, desks, chairs, dormitory beds and closets, and electricity equipment to MTs Nurul Qur'an, an Islamic boarding school, via our School Facility Assistance Programme. Located in Tangerang, Banten Province, MTs Nurul Qur'an provides education to students from low-income families and supports high-achieving students with scholarships. Additionally, we contributed to the renovation of the school's buildings and ceilings, and the installation of Wi-Fi access. Amid the festive Hari Raya season, we contributed to the Yayasan Pendidikan Luar Biasa Nusantara, a non-profit foundation focused on assisting children with special needs, to help support their education and daily essentials.

The death of a loved one can bring debilitating grief and pain. To help give some comfort in this time of sorrow, we lent our support to Samudera Peduli's initiative to introduce the Ambulance Jenazah Programme in collaboration with local organisations. The aim of the programme is



Maiden voyage of the Sinar Waingapu. The School Boat Programme helps students from islands in the Riau Archipelago commute safely to their schools.

to ensure the availability of funeral vehicles that can be used by the low-income community, as well as our employees, in the vicinity of our Jakarta office for the conveyance of deceased individuals.

We also worked with Samudera Peduli on the Ambulance for Remote Areas Programme during the year. Under the programme, we partnered with local philanthropic foundations to procure ambulances for medical facilities in remote communities that lack such means of patient transportation. In 2023, we provided ambulances to AKA Medika Sribhawono Hospital in East Lampung, as well as the Pratama St. Yusup Clinic in Garum, East Java. These healthcare facilities lack or have insufficient ambulances, which makes each donated ambulance key to helping the financially disadvantaged access vital medical attention.

## OTHER COUNTRY OFFICES

We collaborated with our subsidiary in Malaysia, Samudera Intermodal, to jointly contribute to the Telaga Kasih Nur Muhammad Orphanage Foundation, to bring some Hari Raya joy to the children that it supports, including orphans, children from needy families, as well as children under protective care. We also contributed to Touching Lives Club Kuala Lumpur & Selangor, a charity organisation committed to improving the lives of Malaysians, particularly those from low-income families. The contributions were used to partially fund the construction of pathways connecting various Orang Asli villages to their school at Pos Gedung Kampong Barechip in Perak, for easier and safer access to education for the Orang Asli children.



Our Thailand team working hard to restore the coastal mangrove forest at Bangpu, Thailand. The mass harvesting of mangrove trees has damaged the ecosystem and caused soil erosion along the coastline.

In the Ratchaburi Province of Thailand, we provided wheelchairs, folding beds, and tiffins to the Home for Protection and Development for Persons with Disabilities, which houses orphans with disabilities. In addition, we supported the Christian Foundation for the Blind in Thailand (CFBT) with a contribution of short pants, adult diapers, and rubber hoses. CFBT is an organisation that promotes education and job training, as well as rehabilitates and improves the quality of life of people with visual disabilities. We also supplied art materials towards a CFBT initiative to train their beneficiaries in handicraft to empower them to generate some income for themselves.

During the year, we worked with Bangpu Nature Education Center to plant 1,000 mangrove trees in Bangpu, an area of mangroves and tidal flats leading to the waters of the Gulf of Siam, in a bid to restore the coastal mangrove forest that was previously harvested to produce charcoal. The forest is an essential food source for thousands of coastal fish species and plays a significant role in trapping sediments flowing down rivers and off the land, which helps stabilise the coastline against erosion.

In India, we supported the educational and social service programmes at Sree Narayana Mandira Samiti, the biggest educational and charitable trust in Mumbai.

# Sustainability

## Report

### BOARD STATEMENT

Over the span of three decades, Samudera has commenced a remarkable and enduring voyage within the maritime sector.

From our humble beginnings providing feeder services between Indonesia and Southeast Asia, we have transformed into a leading operator of regional shipping services, connecting Southeast Asia with the rest of the world.

Over these years, we have navigated countless challenges, faced numerous economic headwinds, adapted to new regulations and shifting industry trends, and most importantly, emerged stronger with every passing year.

Yet, our journey has only just begun. Looking forward, we remain committed to delivering operational excellence and financial performance to our stakeholders. At the same time, we strive to provide a safe and supportive workplace for our people, while maintaining our strong compliance record and advancing our environmental sustainability credentials.

In this regard, we are proud to present to you our seventh sustainability report. This publication highlights our key

environmental, social and governance (“ESG”) efforts over the year, and documents our 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”) 2021 Standards.

Not only was 2023 a milestone year for Samudera, it was also an important year for the shipping industry. In particular, Samudera followed with keen interest the developments at the International Maritime Organisation (“IMO”), especially in relation to the recently adopted Strategy on Reduction of Greenhouse Gas Emissions from Ships (“2023 IMO GHG Strategy”). Samudera recognises the urgency to tackle harmful emissions and the need to generate economic value for our stakeholders while balancing sustainability considerations.

Amidst these developments, in our 2023 Sustainability Report, we have enhanced our monitoring and reporting of our carbon footprint across our operations and have aligned the carbon intensity targets with those specified by the IMO. We have also begun

implementation of our carbon mitigation strategy by rejuvenating our fleet with more efficient new-build vessels. Our efforts to address climate change will continue into 2024, as we begin to track our Scope 3 emissions and implement carbon mitigation solutions in partnership with our internal and external stakeholders.

Besides our efforts to address climate change, we remain steadfast in achieving the targets set out in our material topics. In 2023, with exception to one workplace injury, we achieved all our other sustainability targets. In 2024, we will continue to build on the progress made in 2023, and strive to surpass our economic benchmarks, advance our environmental stewardship, enhance our workplace management, and strengthen our corporate governance.

Over the years, Samudera has remained resilient and adept in navigating choppy waters. We will continue to make every effort to provide uninterrupted essential shipping services throughout the region, effectively and sustainably, for many more years to come.

# WHO WE ARE

## 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 and/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 environmental, social and economic performance from 1 January to 31 December 2023 ("FY2023"). Samudera has reported the following information in accordance with the GRI standards, which is one of the most widely applied and trusted sustainability reporting frameworks. Please refer to pages 74-76 for the GRI Content Index. Being an SGX listed company, this report also 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](mailto:sustainability@samudera.id) or (65) 6430 1687.

### REPORTING SCOPE

Samudera's Sustainability Report was prepared in alignment with the principles outlined in the GRI Standards. This report seeks to present our efforts, achievements and progress across all our entities in an accurate, complete and comparable manner. The information and data presented in this Sustainability Report constitutes data from Samudera and its eight owned vessels, together with data from our seven subsidiaries in Singapore:

- Foremost Maritime Pte Ltd ("Foremost"), venturing into the tanker and dry bulk activities.
- Silkargo Logistics (Singapore) Pte Ltd ("Silkargo"), provides end-to-end logistics services, specialises in transportation of ISO tank containers.
- Samudera Tankers Pte Ltd ("ST"), provides tanker shipping services to the regional market.
- Samudera Ship Management Pte Ltd ("SSM"), specialises in ship management services.
- Ocean Ships Investment Pte Ltd ("OSI"), investment arm of the Group for tanker vessels.

- Samudera Ships Investment Pte Ltd ("SSIPL"), investment arm of the Group for container vessels.
- Ocean Technologies Pte Ltd ("OT"), oversees the shipping and logistics technology-related project investments.

These seven subsidiaries are part of Samudera's broader shipping network which allows the Group delivers a wider range of services to our customers.

The reporting scope does not include the efforts by our parent company, PT Samudera Indonesia Tbk ("PTSI"), which is listed on and complies with the regulations of the Indonesia Stock Exchange ("IDX"). PTSI is therefore required to issue its own sustainability report. This separate reporting provides an opportunity to demonstrate our broader sustainability efforts across the Group.

### SUSTAINABILITY GOVERNANCE 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, coordinates sustainability efforts across the Group and makes 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”) takes alignment from and works closely with the SSC and 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, People and Technology divisions, including representatives from our subsidiaries. The SWC also provides feedback to the SSC on ways to improve and enhance sustainability initiatives.

two new materiality topics, “Diversity and inclusion” and “Building resilience in information systems”, while expanding the scope of the Environmental Responsibilities materiality topic to include taking climate action. These were timely enhancements to remain relevant and resilient in a changing work environment.

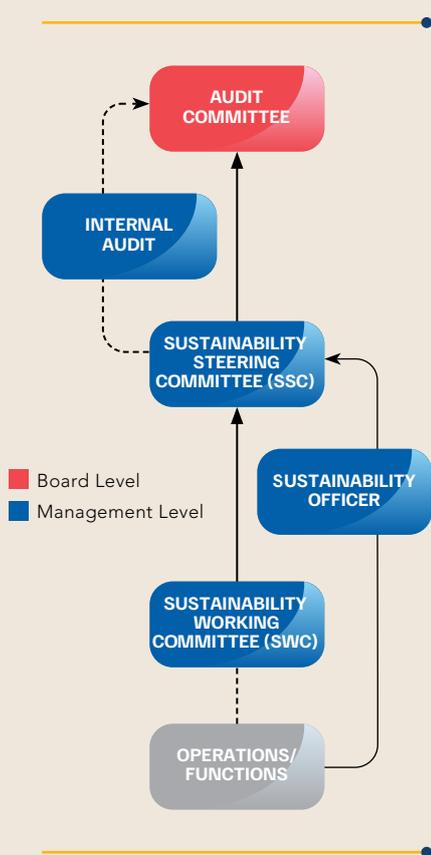
In preparation for the 2023 Sustainability Report, we took a different approach to stakeholder engagement. Instead of conducting an enterprise-wide survey, we conducted interviews of key stakeholders to receive feedback on Samudera’s efforts under each materiality topics. These interviews provided detailed insight to Samudera’s sustainability challenges and successes, thereby informing the Board and the SSC on strategies to improve our impact management, goals and targets.

One takeaway from the stakeholder interviews was certain. Samudera’s materiality topics from last year remain relevant with no changes or additions to 2023 topics. These topics are categorised into four broad aspects in Table 1.1 and further elaborated in the subsequent sections. our commitment to pursuing growth and profitability in a way that values and supports environmental and social considerations remain resolute.

## MATERIALITY REVIEW

To ensure that our sustainability actions are relevant, effective and implementable, Samudera takes a holistic approach to review and update our material topics. This process involves: understanding the evolving business context and regulatory environment, reflecting on past performance and efforts; and engaging valued stakeholders (Figure 2).

In the 2022 reporting period, we conducted a stakeholder engagement survey to assess Samudera’s material topics. Based on the outcomes from that engagement survey and with guidance from the Board and the SSC, we added



**FIGURE 1**  
Sustainability governance framework at Samudera

# Sustainability Report

**FIGURE 2**

Materiality process for 2023



The focus of these stakeholder engagements was on how Samudera could improve its climate related efforts and communication of its sustainability practices across our supply chain. These are areas that we have elaborated on in the subsequent sections.

## CONTRIBUTING TO THE SDGs

A key consideration in affirming Samudera's materiality topics is ensuring continued alignment with global goals, including the United Nations Sustainable Development Goals ("SDGs"). Adopted in 2015, the SDGs are a set of 17 universal goals that call for collective action to achieve peace, prosperity and sustainable development by 2030. These global goals also guide the sustainability efforts of the business community. Samudera understands that supporting these goals is not only beneficial to the planet, but also helps unlock stakeholder value by strengthening resilience across the

social, environmental and economic pillars of our operations.

Many of Samudera's efforts, initiatives and targets seek to advance the SDGs. These include;

- SDG 8 on promoting inclusive and sustainable economic growth employment and decent work;
- SDG 9 on building resilient infrastructure, promoting

sustainable industrialisation and fostering innovation;

- SDG 10 on reducing inequality;
- SDG 12 on ensuring sustainable consumption and production patterns;
- SDG 13 on taking climate action;
- SDG 14 on conserving and sustainably using the oceans, seas and marine resources; and
- SDG 17 on partnerships for sustainable development.

This alignment between Samudera's material ESG factors and the SDGs, as seen in Table 1.2, demonstrates our support for and commitment to regional and international sustainability efforts

**TABLE 1.1**

Material Topics for 2023

Sustainability Aspect	Materiality Topic
Economic Performance	Generating economic value
Environmental Responsibilities	Strengthening environmental controls and taking climate action
Workforce Management	<ul style="list-style-type: none"> <li>• Providing safe working conditions</li> <li>• Investing in employee development</li> <li>• Diversity and inclusion</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>• Maintaining a strong compliance record</li> <li>• Building resilience in information systems</li> </ul>

**TABLE 1.2**

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

Samudera’s Material ESG Factors						
Generating economic value	Strengthening environmental controls and taking climate action	Providing safe working conditions	Investing in employee development	Diversity and inclusion	Maintaining a strong compliance record	Building resilience in information systems
Shared value for shareholders and employees  Connecting opportunities in Asia	Minimising the risk of pollution  Strengthening climate action	Safe working environment and taking care of workers’ wellbeing	Training and career development opportunities for workers	Building a diverse and inclusive workforce, and an attractive workplace	Complying with environmental protection, labour conditions and anti-corruption regulations	Enhancing cyber security and data protection
<p><b>Opportunity to support SDG Targets:</b></p> <ul style="list-style-type: none"> <li>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation</li> <li>8.5 Full employment and decent work with equal pay</li> <li>8.7 End modern slavery, human trafficking, and child labour</li> <li>8.8 Protect labour rights and promote safe working environments</li> <li>9.1 Develop quality, reliable, sustainable and resilient infrastructure</li> <li>9.2 Promote inclusive and sustainable industrialisation</li> <li>10.2 Empower and promote inclusion of all</li> <li>10.3 Ensure equal opportunity and reduce inequalities of outcome</li> <li>10.4 Adopt policies and progressively achieve greater equality</li> <li>12.2 Achieve the sustainable management and efficient use of resources</li> <li>12.4 Reduce waste generation</li> <li>13.2 Integrate climate change measures into national policies, strategies and planning</li> <li>14.1 Reduce marine pollution</li> <li>17.8 Enhance the use of information and communications technology</li> </ul>						



## BUILDING RESILIENCE APPROACH AND ALIGNMENT

Materiality topics are topics that represent our most significant impacts on the economy, environment and people. These topics were developed in close consultation with relevant stakeholders across our value chain, including suppliers, employees and customers that span various markets and port authorities. These are rallying topics that galvanise the efforts of the Board and the SSC, to ensure a safer work, clean environment and economic success. Together, they help build organisational and operational resilience in the company and allow us to navigate difficult and challenging market conditions. An illustration of the boundaries of each of our material topics in our value chain is shown in Figure 3, while Table 2.1 shows the methods and frequency of stakeholder engagement.

### FIGURE 3

Illustration of material topics and boundaries for stakeholders in our value chain



#### LOGISTICS

Provide logistic services



#### AGENCY

1. Connect customers to a wider market and facilitate shipping arrangements
2. Act as a customer service on behalf of carriers



#### SHIPPING

Mobilise commodities via container or bulk/tanker vessel



#### CUSTOMER SERVICE

Support customer needs and improve service quality

01

**Generating economic value**

02

**Strengthening environmental controls and taking climate action**

03

**Providing safe working environment**

04

**Investing in employee development**

05

**Diversity and inclusion**

06

**Maintaining a strong compliance record**

07

**Building resilience in information systems**

# Sustainability Report

**TABLE 2.1**

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"> <li>• Business operations and performance</li> <li>• Business strategy and outlook</li> </ul>	<ol style="list-style-type: none"> <li>1. Release of financial results and other relevant disclosures through SGXNet and Samudera's website</li> <li>2. Annual General Meeting</li> <li>3. Meeting with investors and stock analysts</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> <li>2. Once a year</li> <li>3. Throughout the year</li> </ol>
Employees	<ul style="list-style-type: none"> <li>• Benefits and compensation</li> <li>• Workplace safety and wellbeing</li> <li>• Career development and progression</li> <li>• Employee-management relationship</li> <li>• Diversity and inclusivity</li> </ul>	<ol style="list-style-type: none"> <li>1. Management meeting</li> <li>2. Social and team building activities</li> <li>3. Safety training</li> <li>4. In-house and external trainings</li> <li>5. Performance feedback and review</li> <li>6. Employee volunteering opportunities</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> <li>2. Throughout the year</li> <li>3. Throughout the year</li> <li>4. Throughout the year</li> <li>5. Once a year</li> <li>6. At least once a year</li> </ol>
Port authorities	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Alignment in sustainability initiatives</li> </ul>	<ol style="list-style-type: none"> <li>1. Compliance surveillance and monitoring</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> </ol>
Customers	<ul style="list-style-type: none"> <li>• Reliability and quality of services</li> <li>• Environmental and social impacts of services</li> </ul>	<ol style="list-style-type: none"> <li>1. Feedback via website &amp; email</li> <li>2. Customer meetings</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> <li>2. Throughout the year</li> </ol>
Business partners	<ul style="list-style-type: none"> <li>• Safety and environmental practices</li> <li>• Transparent cooperation with integrity</li> <li>• Mutual growth</li> </ul>	<ol style="list-style-type: none"> <li>1. Business partners meetings</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> </ol>
Local community	<ul style="list-style-type: none"> <li>• Environmental impacts</li> <li>• Social contributions</li> </ul>	<ol style="list-style-type: none"> <li>1. CSR activities</li> <li>2. Facilitation of trade and business through shipping services</li> </ol>	<ol style="list-style-type: none"> <li>1. Throughout the year</li> <li>2. Throughout the year</li> </ol>

In addition to taking a multi-stakeholder approach to addressing our material topics, Samudera makes a concerted effort to ensure that our sustainability initiatives align with broader governmental and intergovernmental objectives. In particular, Samudera strives to contribute to the Maritime and Port Authority of Singapore (“MPA”)’s mission to develop and promote Singapore as a premier global hub port and an international maritime centre. We do this by:

- Participating in MPA’s Green Ship Programme<sup>1</sup>. Our ship Sinar Toraja has dual fuel capability and has been awarded the Green Ship status by MPA for achieving a reduction factor exceeding Phase 3 of the IMO EEDI Framework by 10% or more;
- Providing regional connectivity through our fleet of vessels and being a reliable and trustworthy provider of shipping services;
- Building a competent maritime workforce which can contribute positively to Singapore’s overall maritime capabilities (Please refer to page 69 for detailed training and career development opportunities offered to our people);

***Samudera makes a concerted effort to ensure that our sustainability initiatives align with broader governmental and intergovernmental objectives.***

- Accelerating maritime digitalisation and developing capacity to respond to cyber security threats (Please refer to page 73 for highlights on Samudera’s secure IT practices).

At the intergovernmental level, Samudera adheres to the requirements set out by the IMO. Samudera also closely follows and supports IMO’s measures and targets within its Strategy on Reduction of Greenhouse Gas (“GHG”) Emissions from Ships (“2023 IMO GHG Strategy”), which was recently adopted in

July 2023. In particular, Samudera acknowledges the importance to tackle harmful emissions through the various targets within the 2023 IMO GHG Strategy, including:

- Reduction in carbon intensity through improvement of energy efficiency of new and existing ships;
- Increase uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources; and
- Ambition to reach net zero GHG emissions from international shipping.



<sup>1</sup> The MPA Green Ship Programme is part of the broader Maritime Singapore Green Initiative, aimed at reducing the environmental impact of shipping and promoting clean and green shipping in Singapore. Under the Green Ship Programme, incentives are provided to ships that exceed the IMO’s energy efficiency requirements.

# Sustainability Report



**TABLE 2.2**

CII ratings of Samudera's owned fleet

Grade	Number of Vessels
A	4
B	3
C	1
D	0
E	0

**TABLE 2.3**

CII reduction factors relative to the 2019 reference line

Year	CII Reduction Factor
2023	5%
2024	7%
2025	9%
2026	11%

As part of measures to meet IMO's targets, Samudera has retrofitted five of our eight vessels with Engine Power Limitation ("EPL") to reduce CO2 emissions. We also closely monitor our ships carbon intensity, as part of our efforts to meet Regulation 28 of the revised MARPOL ANNEX VI. We have undertaken calculations of the attained Energy Efficiency Existing Ship Index ("EEXI") as well as the annual operational Carbon Intensity Indicator ("CII") and associated CII rating (Table 2.2) for our ships.

Based on the CII rating as seen in Table 2.2, all of our 8 vessels are rated Grade C and above. Vessel rated D for three consecutive

years, or E for one year, has to submit a corrective action plan to show how the required index of C or above will be achieved. In this regard, there are no additional measures required as 100% of our fleet are within the IMO required performance standard.

Samudera strives to meet the CII compliance and achieve the operational CII reduction factors as stated in Table 2.3. These efforts will not only benefit our operational performance but would also contribute to IMO's broader ambition to reach net zero GHG emissions from international shipping.

## GENERATING ECONOMIC VALUE

Over the years, Samudera has achieved business growth by being a trusted partner to our customers and aspires to continue regional growth and create shared value with our business partners.

As the shipping industry has normalised from its peak due to the ease of global supply chain disruptions caused by the global pandemic, the focus has shifted towards addressing challenges related to the green transition and enhancing supply chain resilience. In response, Samudera has taken proactive actions to promote agile operations supported by advanced technologies and progressively gear up to adapt our fleets to be greener in the coming years, aligning with the global push towards net-zero. Despite upholding

operational excellence, integrity, professionalism, and service quality, our revenue decreased from USD911 million in 2022 to USD583 million in 2023, owing to a decline in freight rates. We recorded a lower profit after tax of USD101 million from USD322 million last year. Details of the financial performance in 2023 can be found in the Financial Statement section of our Annual Report 2023.

Samudera believes in giving back to the community and continues to provide monetary donations to organisations supporting social and environmental causes in Singapore and the region. Contributions to organisations include Singapore Heart Foundation, Telaga Kasih Nur Muhammad Orphanage Foundation and Karang Lestari Indonesia Foundation. Samudera has also provided in-kind donations for Rainbow Centre and APSN in support

of their programmes for children with special needs. Details of our CSR activities can be seen on pages 46-49.

As of 31 December 2023, we had a team of 156 full-time employees, the majority of whom were hired under Samudera. A total of 150 of our employees were based in Singapore, with 6 employees based across the region. We did not have any temporary or part-time employees during the year. Our team composition remained relatively similar from the previous year, with 97 female employees and 59 male employees. As part of our operations, we also employed workers who were not employees as part of our crew onboard owned vessels.

To ensure our customers continue to receive sustainable and reliable maritime services, we have optimised our routes and embraced digital transformation and workforce upskilling since before the pandemic. These steps are a key to leading the shipping industry towards a sustainable future and maintaining smooth international supply chains. We aim to drive growth by enhancing our extensive network and professionalism, providing vital links regionally and globally.

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Revenue	USD583 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

# Sustainability

## Report

### STRENGTHENING ENVIRONMENTAL CONTROLS AND TAKING CLIMATE ACTION

Current estimates from the IMO attribute around 3% of anthropogenic carbon emissions to the shipping sector. In addition to carbon emissions, there are also other environmental impacts from shipping, including pollution and impacts to the marine environment.

However, international shipping remains one of the major conduits for trade and a vital link for global supply chains. The carbon emission intensity of shipping is also lower than that of air freight and road transport. As such, Samudera understands that, as an integral part of the global economy, we have a responsibility to our stakeholders to ensure business continuity and growth while strengthening environmental controls and taking climate action. These sustainability actions must also be aligned with national and international goals and targets, such as the recently adopted 2023 IMO GHG Strategy as well as the Paris Agreement's long-term goal of keeping global warming well below 2°C and aiming to limit it to the 1.5°C climate scenario.

### Minimising the risk of pollution

One of the main environmental concerns from the global maritime industry is pollution. Over the years, there have been various initiatives and regulations to minimise the risk of pollution, whether from the sulphur content in fuel or from unintentional spills. Samudera has always sought to reduce our risks of pollution and adhere and support such national and international rules and standards.

We take environmental and pollution control seriously for various reasons. Given the stringent regulations governing maritime shipping, non-compliance can lead to substantial fines, operational disruptions, environmental harm and reputational damage. Within our operations, we are also cognizant that we transport a variety of cargoes, including chemicals, oils and industrial compounds, while our tankers primarily transport liquid and gaseous substances while our container ships transport both dangerous and non-dangerous goods. It is therefore imperative that we minimise the risk of pollution from our operations and from unintentional spills.

In this regard, our ship managers sets out a robust and stringent set of Standard Operating Procedures ("SOPs") to monitor, evaluate and take corrective actions related to safeguarding the environment and preventing pollution as part of the Safety Quality Management System ("SQMS"). It is aligned with IMO requirements and prevailing maritime conventions and covers a range of pertinent topics, 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 the spread of invasive species and improve fuel efficiency of vessels by using anti-fouling paint.

Our policies and procedures are only good if they are executed correctly. Therefore, we ensure that our ship managers and crew receive adequate training, equipment and resources in their daily operations. We have

developed 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 outfitted with the appropriate training and pollution protection tools to keep harm 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.

Additional controls to minimise pollution risk include our Chemical Transport Procedure for our tanker vessels and restrictions for container vessels on flexi-bag

*Every vessel and crew are outfitted with the appropriate training and pollution protection tools to keep harm to a minimum.*

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Compliance with applicable regulations regarding oil spillage	100%	100%: Target Achieved	Maintain 100% vessel-compliance rate for oil spill regulations
Number of significant <sup>2</sup> oil spill incidents	0	Zero significant incidents: Target Achieved	Maintain zero significant oil spill incidents
Compliance with the IMO 2020 Regulations	100%	100% Compliance: Target Achieved	Maintain 100% vessel-compliance rate for IMO 2020 regulations

shipment use, which have a higher chance of leakage, so as to tighten controls on the carriage of marine pollutants.

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").

Samudera has also maintained compliance with the IMO 2020 regulation on the use of low sulphur fuel oils (a maximum sulphur content of 0.5% by mass in marine fuels) and only use high sulphur fuels in vessels fitted with scrubbers which remove and prevent

pollutant release into the atmosphere. These efforts to limit sulphur content in our ships' fuel oil have resulted in cleaner air, positive impacts on human health and the use of higher quality fuels for our fleet.

As part of our further efforts to control pollution, we are also progressively rejuvenating our fleet. There were six new-build container vessels (four on long-term time charter and two acquired) and one new-build tanker vessel delivered in 2023. These vessels together with two additional new-build vessels to be delivered by 2024, will offer greater operational and fuel efficiency for years to come.

Our efforts to protecting the environment extend beyond our operations and apply to our supply

<sup>2</sup> Significant being a spill that require a clean-up response and cases for fine/non-monetary sanction with value above S\$100,000.

# Sustainability

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chain as well. We have put in place a framework which holistically evaluates suppliers through a series of factors, including: supplier qualifications, supply quality, MPA ranking and pricing. We also review and update terms agreed with our suppliers to ensure such terms are competitive while serving our broader sustainability objectives.

To address incidents, unexpected spills, machine failures and other events that may pose impacts on the environment, we have put in place an Incident Response Plan (IRP) Policy. This Policy defines processes to detect, analyse, prioritise and handle incidents. It also outlines contact information, escalation paths, expected service level agreements (SLA), severity and impact classification and mitigation/remediation timelines. The IRP provides the basis for security and business teams to integrate their efforts from the perspective of service recovery, communication, as well as coordinated response in times of crisis (security vulnerability, identified or exploited) to respond to incidents effectively and efficiently.

We have zero incidents of significant oil spills in 2023 and have maintained

a 100% vessel-compliance rate for oil spill regulations, thus, achieving our target set for the year. This continues our good record from 2022 and we aim to maintain these targets and outcomes in 2024.

### Taking climate action

Climate change poses a significant threat to the environment, societies and the economy. Caused by an increase in greenhouse gases from human activities, it has various negative impacts, including rising global temperatures, melting ice caps, rising sea levels and more frequent and intense natural disasters and changing weather patterns. Climate change is a material topic as it poses significant risk to the business. Impacts from climate change can lead to damage to infrastructure and property and disruption in supply chain and shipping connectivity. Risks can also arise from changes in shipment and transportation demand due to regulatory changes or customer trends. On the other hand, climate change also poses new opportunities to become more efficient and to mitigate our environmental footprint through innovation, partnerships, up-skilling and education.

Driven by the understanding above and in response to the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules (711A and 711B) – Sustainability Reporting, Samudera has taken steps to align with the climate-related disclosure requirement according to the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations<sup>3</sup>.

We have adopted a phased approach to achieve full compliance with TCFD framework by FY2024 as recommended by SGX-ST Practice Note 7.6 Sustainability Reporting Guide (7. Phased Approach). In this first year of aligning with the TCFD framework, we have assessed the climate-related risks and opportunities qualitatively based on the TCFD framework. Pages 65-67 summarises our efforts mapped into the four core disclosure dimensions recommended by TCFD.

<sup>3</sup> SGX Rulebooks 711B-(1)-(aa): "climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures"

• **Governance**

The Board, in coordination with the SSC, has identified climate action as a key priority in its board meetings. During these meetings, the SSC updates the Board on the climate-related regulations, as well as efforts and initiatives the organisation is assessing and implementing. The Board has begun to align performance objectives and strategic decisions with broader climate-related targets in consideration. The governance of climate-related risks and opportunities is a long-term and iterative process which Samudera is committed to.

• **Strategy**

Climate change poses multiple risks to the organisation, including transition risk and physical risks, as well as

opportunities such as use of alternative fuels. In this regard, in adapting to climate change, we are in the process of conducting analysis of the impact of various temperature scenarios (including transition to a low-carbon economy consistent with a 2°C or lower scenario) on our operations, financial decisions and strategies, to ensure our business model remains resilient and robust. This scenario analysis will consider the medium- and long-term impacts from climate change as well as a potential GHG emissions pricing mechanism by the IMO. Over the years, we will continue to refine and adjust key operational and strategic decisions based on best available science and technology that is fit-for-purpose for the shipping industry.

• **Risk management**

Since 2022, we have adopted a three-prong approach to addressing climate change. First, we will strive to understand our carbon footprint. Second, we will take steps to mitigate the carbon emissions from our operations. Third, we will incorporate measures to adapt to climate change.

Each phase of our climate strategy will require collective effort from the Samudera family. In understanding our carbon footprint, in particular our Scope 1 and Scope 2 emissions, we will be developing a clear monitoring framework for our vessels, offices and operations. In 2023, we built on our pilot emissions monitoring and reporting. For this reporting period, we included carbon emissions from our chartered vessels under Scope 1 emission, in addition to that emissions from our owned vessels which we operate. Emissions from chartered vessels was included under our Scope 1 emissions as, based on guidance from the Baltic and International Maritime Council (BIMCO), Scope 1 emissions comprise sources that are owned or controlled by the reporting entity<sup>4</sup>. We also continue to monitor water and electricity of all our offices in Singapore, with electricity usage forming part of our

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Understanding Samudera's carbon footprint	Disclosure of scope 1 and 2 emissions	Target achieved	Disclosure of yearly scope 1 and 2 emissions Begin Scope 3 reporting
Developing climate mitigation and corporate resilience strategies	Setting climate targets to mitigate carbon emissions	Achieved	Achieve IMO CII reduction factor and remain CII compliant Reduce Scope 1 emissions by at least 20% by 2030, from 2008 baseline, in line with the 2023 IMO GHG Strategy

4 <https://www.bimco.org/insights-and-information/safety-security-environment/20220209-reporting-ship-emissions>

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**TABLE 2.4**

Scope 1 Emissions from Vessels Owned and Chartered

	Emissions <sup>5</sup> (tCO <sub>2</sub> e)			Number of Vessels			Emissions per Vessel (tCO <sub>2</sub> e/vessel)		
	2008 baseline	2022 <sup>6</sup>	2023	2008 baseline	2022	2023	2008 baseline	2022	2023
Owned & Operated	116,174	40,055	48,460	9	3	5	12,908	13,352	9,692
Chartered-in	336,863	381,233	324,747	32	30	33	10,527	12,708	9,841
<b>Total from Samudera's operations</b>	<b>453,037</b>	<b>421,288</b>	<b>373,207</b>	<b>41</b>	<b>33</b>	<b>38</b>	<b>11,050</b>	<b>12,766</b>	<b>9,821</b>

Scope 2 emissions. Looking ahead, in 2024, we will begin tracking our Scope 3 emissions, which may include emissions from company air travel.

In mitigating our carbon emissions, we are working in partnership with internal and external stakeholders and explore sustainability solutions, raise awareness of sustainability practices and upskill our employees to be future ready. This includes opting for efficient new-build vessels and working with our charter vessel brokers and owners to enhance the efficiency of the vessels we charter, considering most of our vessels we operate are chartered. We make every effort to ensure the vessels we operate achieve the IMO CII reduction factor

as specified in Table 2.3. In addition, we are assessing options to progressively retrofit existing owned vessels with pollution and carbon abatement technology.

- **Metrics and targets**

A summary of our Scope 1 carbon emissions from a baseline year of 2008, as well as from this reporting year and the previous reporting year, can be seen in Table 2.4. Scope 2 carbon emissions can be seen in Table 2.5.

Compared to the 2008 baseline, Samudera's total Scope 1 emissions is on a downward trend, with total Scope 1 decreasing by 18% from 2008 to 2023. Such progress is on track to meeting the 2023 IMO GHG Strategy of reducing GHG emissions by at least 20% by 2030, from a 2008 baseline, which is a target we have set ourselves.

**TABLE 2.5**

Scope 2 Emissions from electricity consumption

	Emissions (tCO <sub>2</sub> e)	
	2022	2023
Emissions from Purchased Electricity <sup>7</sup>	89.4	86.1

5 The emissions were calculated by multiplying the fuel consumption (in tonnes) by the emission conversion factors as outlined in Marine Environment Protection Committee (MEPC) 63/23 Annex 8.

6 The 2022 Scope 1 emissions were reported on a limited basis, as this was the first year of reporting.

7 The Scope 2 emissions were based on electricity consumption of office units occupied by Samudera in Singapore. The emissions were calculated by multiplying the electricity consumption (in kWh) by Singapore's Energy Market Authority (EMA) Operating Margin (OM) Grid Emission Factor (GEF). The OM GEF for 2022 was used, as the OM GEF for 2023 was not released as of time of publication.

The number of vessels used for Samudera's operations (owned & operated and chartered-in) increased from 33 in 2022 to 38 in 2023. Nonetheless, the overall emissions and emissions per vessel generated decreased by 11% and 23% respectively. This was mainly due to enhanced operational efficiencies from a refreshed fleet. Moving forward, we will also measure and monitor our efficiency by transport work and align our broad emissions targets against CII reduction factors as seen in Table 2.3.

Scope 2 emissions remained relatively constant from 2022 to 2023, with slight decrease from 2022 to 2023 due to electricity saving practices.

2024 will be a pivotal year for us to scale up our climate action and advance our sustainability journey. We will continue to assess options to mitigate our carbon emissions and prepare for a more decarbonised future. We will also continue to disclose our Scope 1 and Scope 2 emissions, with intention to add Scope 3 in 2024 and chart ambitious climate goals and targets for 2024. Such efforts will help build our climate resilience for the near, medium and long term. At Samudera, it is all hands-on deck in our collective effort to take climate action and avert the adverse impact of climate change.

## PROVIDING SAFE WORKING CONDITIONS

The shipping industry presents various potential risks to employees, making it crucial to prioritise occupational health and safety ("OHS"). As a responsible company, we strive to address and mitigate these risks whenever 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 employees and crews. Therefore, we take an active approach to improve and maintain safety protocols and processes across our operations.

Specifically, we identify potential safety hazards and take preventive actions to either remove or reduce these risks through our OHS framework. This framework is in line with the Singapore's Ministry of Manpower Workplace Safety and Health ("WSH") Act and is underpinned by the Group's comprehensive Health, Safety and Environment ("HSE") Policy. Under this framework, relevant policies and procedures are detailed in our Shipboard Procedure Manual ("SPM"), which encompasses specific Standard Operating Practices ("SOPs")

developed by our ship managers for a range of workplace situations, such as:

- Safety on Board
- Safe Navigation All the Time
- Safe Cargo Handling
- Shipboard Personnel Management
- Emergency Preparedness and Pollution Prevention

We have placed great emphasis on worker safety through conducting comprehensive and systematic health and safety training for our crew. We train operational personnel in risk assessment and mitigation strategies and enable continual development of skills and knowledge. Through annual safety reviews that are in line with our Group's protocols and diligent follow-ups to enforce necessary corrective actions, we ensure the secure management of our vessels.

Furthermore, we strive to maintain a safe workplace and keep up-to-date on the latest laws and regulations governing our operations. For instance, an amendment was announced under The International Maritime Dangerous Goods ("IMDG") Code<sup>8</sup> (Amendment 41-22), which has been mandatory from 1 January 2024 though could be applied in whole or in part voluntarily from 1 January 2023. The amendment

8 The IMDG code specifies the basic principles and detailed recommendations of transporting Dangerous Goods ("DG") by sea.

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Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Number of significant incidences involving dangerous goods	0	Zero workplace fatalities as a result of work-related injury or high consequence work-related injuries: Target Achieved	Zero workplace fatalities as a result of work-related injury or high-consequence work-related injuries
Number of high-consequence work-related injuries <sup>9</sup>	0		
Number of fatalities as a result of work-related injury	0		
Number of workplace injuries	1		

contains revisions to various transport requirements for specific substances and comes alongside the update to the 23rd Edition of the UN Model Regulations where several new UN Numbers added to the Dangerous Goods ("DG") list. We have incorporated these changes in the database of our DG Management System.

Our vessel crew members are subject to routine mandatory health check-ups, including pre-boarding drug and alcohol screenings, complemented by regular and random spot checks on board. Our vessels are certified under the Maritime Labour Convention ("MLC") and they obtained the Crew Accommodation Certification, which is part of a comprehensive international legal framework designed to ensure the rights of seafarers are protected, including their living and working conditions on board ships. The

crew accommodation requirements encompass minimum age, rest hours, accommodation and onboard facilities, food and catering, wage payment and medical practitioner qualifications. Additionally, it also requires fitness and recreational equipment on board for the crew's well-being.

Our ship managers are consistently reminded to be vigilant when implementing SOPs regarding crew safety and cargo handling. For example, one of our vessels experienced an incidental collision while navigating according to the proper rules, due to manoeuvring misjudgement of the other vessel. The crew reacted immediately based on the SOPs and the lessons learnt were shared across the fleet. Although the accident caused damage to our vessel, 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 2023, while we also achieved our target and reported zero fatalities and zero high-consequence work-related injuries, there was one workplace injury sustained at one of our vessels. Our engineer onboard had a minor injury which happened during a pipe repair work in the vessel. The crew was immediately given first aid assistance.



<sup>9</sup> 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.

Our local agent was informed of this incident, and the crew was referred for further medical action upon the berth of the vessel at the next port. To mitigate similar incident in the future, all crew were reminded to comply with proper PPE kit during work onboard.

Despite recording only one work-related injury in over 625,000 hours of employee and worker man-hours in the year, Samudera took workplace injury seriously and with utmost diligence to understand the causes and to identify the corrective action needed to prevent future occurrence.

In 2023, there were no significant incidents involving dangerous goods handling resulting in personal injury. Samudera will continue to emphasize workplace safety and has

scheduled training on topics such as ship general safety, risk assessment, hazards awareness and working at height. Monthly Safety Committee meetings are also conducted, to review health and safety cases on a regular basis and provide a platform for a feedback loop to improve and maintain workplace safety.

### INVESTING IN EMPLOYEE DEVELOPMENT

At Samudera, we value our motivated and skilled team as key to our success. This is why we focus on enhancing our employees' career development and job satisfaction. We support their growth with educational and training opportunities, both internally and externally. New hires will go through an orientation that covers

essential policies, including the Employee Code of Conduct. We also offer ongoing training to help our staff improve their skills, ensuring they work safely and efficiently. This commitment allows us to provide top-notch service to our clients.

We also encourage active learning among our employees. For instance, our 'Learning & Development policy' provides financial sponsorship to help our employees pursue development opportunities that may not otherwise be available 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

For employees and workers who are not employees but whose work and/or workplace is controlled by Samudera (e.g. Crew)		2020	2021	2022	2023
Fatalities as a result of work-related injury	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked) <sup>10</sup>	0	0	0	0
High-consequence work-related injuries (excluding fatalities) <sup>11</sup>	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked)	0	0	0	0
Lost time injuries <sup>12</sup>	Number of incidents	1	0	0	1
	Rate (per 1,000,000 hours worked)	1.8	0	0	1.6

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

11 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

12 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.

# Sustainability Report

qualifications. Our People and Technology Division has also established guidelines for employees to attend external courses. We also form partnerships with educational institutes, providing tertiary education students with opportunities for work attachments and rewarding exemplary students with scholarships, thus shaping the next generation and encouraging them to consider a career in the maritime industry.

A great variety of training was made available to our employees in 2023 (Table 2.6). The training topics not only focused on operational professionalism and regulatory compliance, but also covered practical skills for workplace safety and wellness. For example, we had employees across departments attending the first-aid, fire incident in workplace and Community Emergency Preparedness Programme (CEPP). Employees are always encouraged to take training sessions arranged by our in-house training centre,



Samudera Indonesia Corporate University ("SICU"), including online teaching and learning sessions through UdeMy as well as other hybrid training sessions. Furthermore, the Company also supports its employees to attend trainings conducted by external consultants to upskill themselves.

The flexibility and ease of access provided by the online platform has helped us maintain a relatively high employee training hours. We managed to achieve an average of 8.5 training hours per employee in 2023 (average of 8.6 hours per male employee, average of 8.5 hours per female

employee). Even though this overall average was slightly lower than our 2022 average training hours (9.1 training hours per employee), it was still significantly higher compared to target (3 training hours per employee). Details of the training conducted in 2023 for employees and crew are listed in Table 2.6, while Table 2.7 breaks down the training hours by gender and employee category.

Moving forward, we will increase our average training hours target to at least five hours per employee per year, from three hours, as we believe in the importance of developing our human resources.

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Average hours of training per employee	8.5	No less than 3 hours average training per employee: Target Achieved	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 5 hours average training per employee per year
Percentage of employees receiving regular performance and career development reviews	100%	100% of employees to receive regular performance and career development reviews: Target Achieved	

**TABLE 2.6**

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

Aspect	Training Topic
Orientation	<ul style="list-style-type: none"> <li>New Employee Orientation</li> </ul>
Specialised training for crew	<ul style="list-style-type: none"> <li>Formal Familiarisation with Management System</li> <li>Planned Management System NS5</li> <li>Ship Safety Officer</li> <li>Familiarisation with Electronic Chart Display and Information System (ECDIS)</li> </ul>
Training for employees (conducted by external consultants)	<ul style="list-style-type: none"> <li>Shipping related trainings (e.g. time charters, shipping documents and operations, bunker industry)</li> <li>International Maritime Dangerous Goods (IMDG)</li> <li>Principles of shipbroking</li> <li>Shipping laws &amp; dispute</li> <li>Container management &amp; practices</li> <li>Project logistics fundamentals</li> <li>Finance &amp; tax related workshops (e.g. IFRS updates, GST)</li> <li>HR related trainings (e.g. performance management &amp; KPIs, counselling, HR law in several countries in Asia)</li> <li>PAYmaster seminar</li> <li>IT related trainings (e.g. SQL Database Administration, VMware vSphere)</li> <li>First Aid with CPR procedure</li> <li>Community Emergency Preparedness Programme (CEPP)</li> <li>Respond to fire incident in workplace</li> </ul>
Training for employees (conducted by SICU)	<ul style="list-style-type: none"> <li>The project management course</li> <li>Practical leadership skills</li> <li>Statistics for data science &amp; business analysis</li> <li>Business writing &amp; technical writing immersion</li> <li>Various topics of learning in Udemy</li> </ul>

**TABLE 2.7**

Breakdown of training hours by gender and employee category

Gender	Total Training Hours	Number of employees	Average number of training hours per employees
Male	509	59	8.6
Female	820	97	8.5
Total	1,329	156	8.5

Employee Category	Total Training Hours	Number of employees	Average number of training hours per employees
Senior Management	57	7	8.1
Middle Management	167	56	3.0
Executive	1,105	93	11.9
Total	1,329	156	8.5

Performance review is a vital tool for supporting career growth. It helps to set short-term and long-term career goals, identify developmental needs and provides a platform for open communication between the manager and employee. In 2023, we conducted a performance review for 100% of our employees.

## DIVERSITY AND INCLUSION

Samudera is dedicated to fostering a diverse and inclusive workplace environment. Since 2017, the majority of our workforce has comprised female employees, a trend that continues in 2023, with women holding 62% of roles. We recognise the value of diversity at all levels of our organisation, including the Board of Directors level, where we acknowledge the importance of diversity in terms of age, gender, nationality, experience and tenure. To formalise this commitment, the Board adopted a Board Diversity Policy on 17 March 2022.

Additionally, we have robust policies in place to prevent discrimination and harassment, ensuring a safe and conducive environment for all employees. Moving forward, we are dedicated to maintaining a work environment that respects diversity and supports inclusivity.

On average, the majority of our employees (79% of workforce comprising of Samudera, Silkargo, SSM

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**TABLE 2.8**

Percentage breakdown of employees by age

Company	Male			Female		
	≥30 years old	31-36 years old	>60 years old	≥30 years old	31-36 years old	>60 years old
Samudera	19%	68%	13%	12%	81%	7%
Silkargo	0%	100%	0%	0%	100%	0%
Samudera Ship Management	0%	100%	0%	33%	67%	0%
Samudera Tankers	0%	100%	0%	0%	0%	0%

and STPL) fall within the age bracket of 30 to 60 years old, with 13% under 30 years old and 8% over 60 years old (Table 2.8).

## MAINTAINING A STRONG COMPLIANCE RECORD

At Samudera, adherence to compliance standards is paramount to upholding our reputation and operational integrity. Our consistent track record of compliance underscores our commitment to preserving the trust we have cultivated with our stakeholders over time. Internally, we actively identify, assess and manage compliance

risks. We monitor changes to relevant laws and regulations through various channels, including media, press releases and legal counsel consultations and publications. When needed, we engage external legal counsel or professionals to support the implementation of policies or frameworks and ensure compliance with laws and regulations, such as those pertaining to Anti-Money Laundering and Personal Data Protection.

To further fortify our compliance efforts, we provide training for directors and relevant employees of the Group on significant new areas of law and regulation

to ensure they understand evolving requirements.

We take a zero-tolerance stance towards fraudulent behaviours, including corruption and bribery. In addition to our Employee Handbook, we have a whistle-blowing policy to report any suspected unethical and illegal practices. Details of this policy are available on our website and whistle-blowing channels can be accessed via [whistleblow@samudera.id](mailto: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.

To reiterate our commitment to fostering a work environment that is fair and safe for all, we are in the midst of updating our Employee Handbook to include a clause on respecting international human rights standards and frameworks to ensure

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Percentage of women employees	62%	New target implemented for 2023	Commitment to developing a diverse and inclusive workforce

Performance indicator	Performance in 2023	Target Status for 2023	Target for 2024
Number of incidents of non-compliance with laws and regulations <sup>13</sup> which resulted in significant fines <sup>14</sup> or non-monetary sanctions	0	Zero non-compliance: target achieved	Maintain zero incidents with laws and regulations resulting in significant fines or non-monetary sanctions

13 Laws and regulations involving dangerous goods, oil spills, other environmental aspects (e.g. air quality, noise, biofouling etc.) and social and economic aspects applicable to our operations

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

that what we do does not infringe on fundamental human rights through our operations, services or business relationships.

In 2023, we received zero report to our whistleblowing channels and achieved our target of maintaining zero significant cases of non-compliance and regulations. For 2024, we aim to maintain the same good compliance records.

## Enhancing IT Security Network

The information stored in Samudera’s computer systems represents one of its most valuable assets. This information is at risk from many threats and there is a need to implement measures which preserve its confidentiality, integrity and availability. The security policy is required to provide a range of information system security defences against these threats. In this regard, Samudera continuously update its information system security policy. The purpose of this security policy is to preserve:

- **Confidentiality** - data access is confined to those with specified authority to view the data

- **Integrity** - all system assets are operating correctly according to specification and in the way the current user believes them to be operating
- **Availability** - information is delivered to the right person, when needed.

Furthermore, Samudera continues to update its cybersecurity policy management platform and end user security. The end user security device blocks phishing links/targets, malicious and unwanted domains, IP addresses and cloud applications before a connection is ever established, along with providing better accuracy and detection of compromised systems. The security management platform works with network devices to enforce a secured access policy over endpoint access. This is especially important as incidences of ransomware and other types of cyber-attacks are increasing globally. Furthermore, hacking devices such as a range of key-loggers and network sniffers which can be used to manipulate the data retrieved can easily be purchased. To avoid

any unwanted or hacking devices from being planted in our network, the security management platform will carry out a device and application authentication before allowing connections to any PC/devices on our network.

In line with our commitment to business reliability, Samudera also seeks to build resilience in our digital systems and have implemented our DR – Disaster Recovery site to prepare against any security breach or unplanned server breakdown. Samudera has also implemented advanced access management to improve IT infrastructure management. Together, these security network environment systems form our defence against cyber-attacks and have allowed us to maintain our productivity level.

In 2023, we did not receive any complaints (from regulatory bodies and external parties) concerning breach of customer privacy, nor did we report any actual breaches in our security network. We will continue to maintain and upgrade our security systems to stay abreast of IT risks.

# GRI CONTENT INDEX

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

## UNIVERSAL STANDARDS

### General Disclosures

2-1	Organisational details	AR Pages 1-7
2-2	Entities included in organisation's sustainability reporting	AR Page 41 SR (AR page 52)
2-3	Reporting period, frequency and contact point	Reporting period: 1 January 2023 - 31 December 2023. Sustainability Report 2022 was published in April 2023. Contact point: <a href="mailto:sustainability@samudera.id">sustainability@samudera.id</a> ; or (+65) 6403 1687
2-4	Restatements of information	There are no restatements of information.
2-5	External assurance	No external assurance sought for the report.
2-6	Activities, value chain and other business relationships	AR Pages 1-7, 41 There were two additional subsidiaries established.
2-7	Employees	SR (AR Pages 61, 71-73) Data collected at the end of 2023. No significant fluctuation in the number of employee compared to FY2022.
2-8	Workers who are not employees	There are 152 crews on board our owned vessels. Data collected at the end of 2023. Crew member increased compared to 2022 due to increase of number of owned vessels.
2-9	Governance structure and composition	AR Pages 24-30, 53 CGR (ARF Pages 5-12)
2-10	Nomination and selection of the highest governance body	CGR (ARF Pages 13-15)
2-11	Chair of the highest governance body	AR Pages 24-30, 53 CGR (ARF Pages 4,11)
2-12	Role of the highest governance body in overseeing the management of impacts	SR (AR Pages 52-53) CGR (ARF Pages 3-4,11)
2-13	Delegation of responsibility for managing impacts	SR (AR Pages 52-53) CGR (ARF Pages 3, 5)
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (AR Pages 52-53) CGR (ARF Pages 3-7, 11, 22-23)
2-15	Conflicts of interest	CGR - Conflict of Interest (ARF Pages 4, 6, 11, 29)
2-16	Communication of critical concerns	WhistleBlowing Policy (AR Pages 72-73) CGR (ARF Pages 25-26)
2-17	Collective knowledge of the highest governance body	CGR - Directors' Orientation and Training (ARF Pages 4-5, 9-10)
2-18	Evaluation of the performance of the highest governance body	CGR - Board Performance (ARF Pages 15-16)
2-19	Remuneration policies	CGR - Remuneration Matters (ARF Pages 16-21)

AR : Annual Report  
ARF : Annual Report (Financial)  
CGR : Corporate Governance Report  
SR : Sustainability Report  
RMPP : Risk Management Policies and Processes

## UNIVERSAL STANDARDS

### General Disclosures

2-20	Process to determine remuneration	CGR - Remuneration Matters (ARF Pages 6-21)
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.
2-22	Statement on sustainable development strategy	SR (AR Pages 50-51)
2-23	Policy commitments	SR (AR Pages 62-73) RMPP (ARF Pages 32-34) The policy commitments are publicly available via SR. The policy commitments were approved through internal authorisation matrix.
2-24	Embedding policy commitments	RMPP (ARF Pages 32-34)
2-25	Processes to remediate negative impacts	SR (AR Pages 62-67) Grievance policy is embedded into the Employee Handbook. Grievances are received through internal supervisory.
2-26	Mechanisms for seeking advice and raising concerns	SR (AR Pages 53, 72)
2-27	Compliance with laws and regulations	SR (AR Pages 62,72)
2-28	Membership associations	Samudera is a member of various professional associations, including Singapore Shipping Associations.
2-29	Approach to stakeholder engagement	SR (AR Pages 53, 57-58)
2-30	Collective bargaining agreements	Not applicable

### Material topics

3-1	Process to determine material topics	SR (AR Pages 53-55)
3-2	List of material topics	SR (AR Pages 53-55)
3-3	Management of material topics	SR (AR Pages 53-55)

## TOPIC STANDARDS

### Generating Economic Value

201-1	Direct economic value generated and distributed	SR (AR Page 61) "Generating Economic Value" ARF Pages 113-116
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### Strengthening Environmental Controls and Taking Climate Action

305-1	Direct (Scope 1) GHG emissions	SR (AR Pages 64-67) "Taking Climate Action"
305-2	Energy indirect (Scope 2) GHG emissions	SR (AR Pages 64-67) "Taking Climate Action"

### Providing Safe Working Environment

403-1	Occupational health and safety management system	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-2	Hazard identification, risk assessment, and incident investigation	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-3	Occupational health services	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-4	Worker participation, consultation, and communication on occupational health and safety	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-5	Worker training on occupational health and safety	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-6	Promotion of worker health	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR (AR Pages 67-69) "Providing Safe Working Conditions"
403-9	Work-related injuries	SR (AR Pages 67-69) "Providing Safe Working Conditions"

# GRI CONTENT INDEX

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

## TOPIC STANDARDS

### Investing in Employee Development

404-1	Average hours of training per year per employee	SR (AR Pages 69-71) "Investing in Employee Development"
404-2	Programs for upgrading employee skills and transition assistance programs	SR (AR Pages 69-71) "Investing in Employee Development"
404-3	Percentage of employees receiving regular performance and career development reviews	SR (AR Pages 69-71) "Investing in Employee Development"

### Diversity and inclusion

405-1	Diversity of governance bodies and employees	SR (AR Pages 71-72) "Diversity and Inclusion"
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### Maintaining a strong compliance record

Covered in GRI 2-27

### Building resilience in information system

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR (AR Pages 72-73) "Maintaining a Strong Compliance Record"
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# TCFD CONTENT INDEX

## PRIMARY DIMENSIONS

### Governance

Disclose the organisation's governance around climate-related issues and opportunities.

### Strategy\*

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.

### Risk Management

Disclose how the organisation identifies, assesses and manages climate-related risks.

### Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

## RECOMMENDED DISCLOSURE

- A The board's oversight of climate-related risks and opportunities
- B Management's role in assessing and managing risks and opportunities
- A Climate-related risks and opportunities identified over the short, medium & long term
- B Impact of climate-related risks and opportunities on strategy and financial planning
- C Resilience of the company's strategy under different climate-related scenarios
- A The company's processes for identifying and assessing climate-related risks
- B The company's processes for managing climate-related risks
- C How the company integrates its processes for identifying, assessing & managing climate-related risks into overall risk management
- A The metrics used to assess climate-related risks and opportunities-related risks and opportunities
- B Scope 1, Scope 2, and (if appropriate) Scope 3 GHG emissions & the related risks
- C Targets used to manage climate-related risks (including performance against targets)

## SAMUDERA'S DISCLOSURE

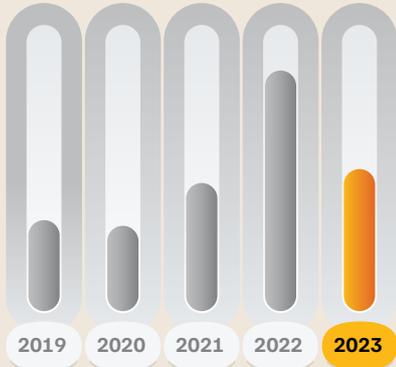
- SR (AR Pages 64-65) "Taking Climate Action-Governance"
- SR (AR Pages 64-65) "Taking Climate Action-Governance/Strategy"
- SR (AR Page 65) "Taking Climate Action-Strategy"
- SR (AR Page 65) "Taking Climate Action-Strategy"
- SR (AR Page 65) "Taking Climate Action-Strategy"
- SR (AR Pages 65-66) "Taking Climate Action-Risk management"
- SR (AR Pages 65-66) "Taking Climate Action-Risk management"
- SR (AR Pages 65-66) "Taking Climate Action-Risk management"
- SR (AR Pages 66-67) "Taking Climate Action-Metrics and targets"
- SR (AR Pages 66-67) "Taking Climate Action-Metrics and targets"
- SR (AR Pages 66-67) "Taking Climate Action-Metrics and targets"

\* To disclose detailed scenario analysis based on the phased approach in future sustainability reports

# Financial Highlights

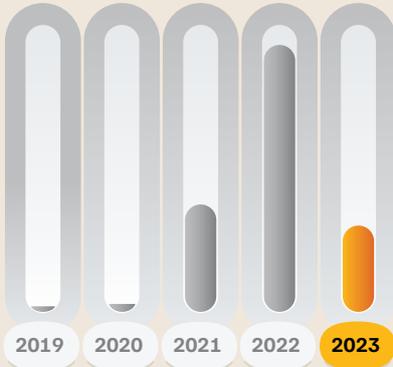
## TURNOVER (US\$M)

373.8 347.9 527.0 990.6 582.9



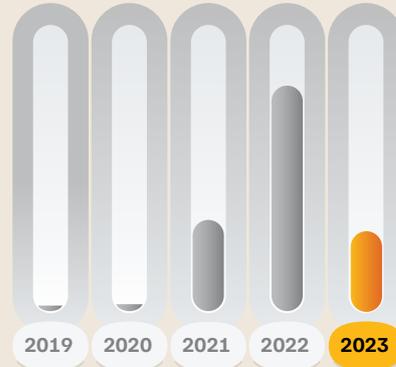
## PROFIT BEFORE TAX (US\$M)

4.9 7.8 130.6 325.7 105.0



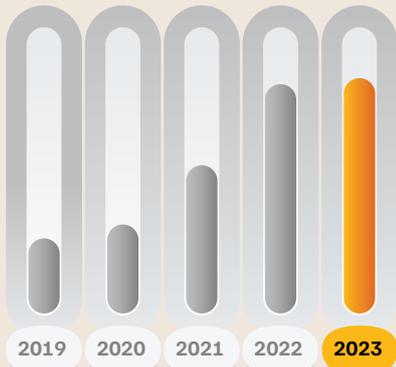
## PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (US\$M)

3.9 7.2 128.6 322.0 101.2



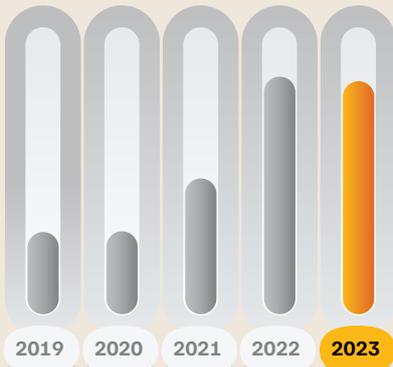
## TOTAL ASSETS (US\$M)

286.2 342.8 571.5 888.3 910.2



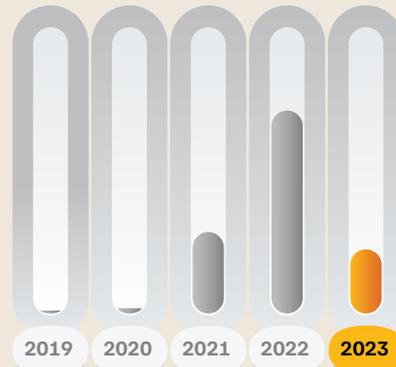
## NET ASSET VALUE PER SHARE (US Cents)

35.40 36.80 59.20 104.06 102.70



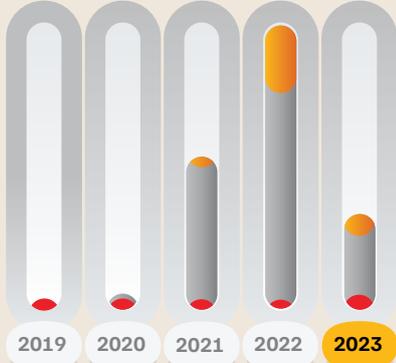
## EARNINGS PER SHARE (US Cents)

0.73 1.34 23.90 59.85 18.82



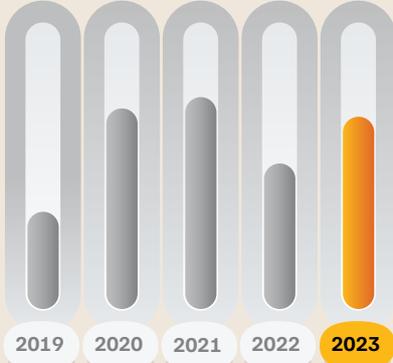
## DIVIDEND PER SHARE (SGD cents)

0.75 0.30 0.50 7.00 2.00  
0.75 0.75 0.75 0.75 1.00  
8.00



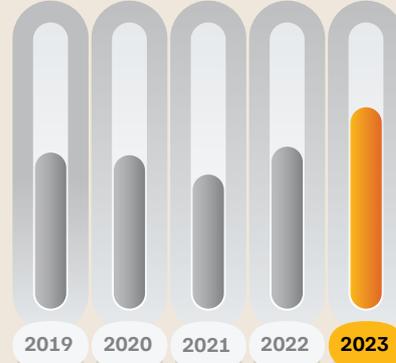
## GEARING RATIO\* (Times)

0.23 0.47 0.50 0.34 0.45



## CURRENT RATIO (Times)

2.54 2.48 2.16 2.63 3.37



- Interim Dividend
- Special Dividend
- Final Dividend

\* Gearing ratio is calculated as debts (bank term loans and lease liabilities) divided by total equity excluding non-controlling interests.

# Corporate Information

## BOARD OF DIRECTORS

### Executive

Bani Maulana Mulia  
(Group Chief Executive Officer)  
Ridwan Hamid  
(Group Business Support)  
Tan Meng Toon  
(Group Business Operations)

### Non-Independent & Non-Executive

Masli Mulia  
(Chairman)

### Independent & Non-Executive

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

## 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

Eunice Hooi Lai Fann

## REGISTERED OFFICE

6 Raffles Quay #25-01  
Singapore 048580  
Tel: (65) 6403 1687  
Fax: (65) 6403 1879

## 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 #34-01  
Ocean Financial Centre  
Singapore 049315

## Maybank

2 Battery Road #21-00  
Maybank Tower  
Singapore 049907

## Citibank N.A. Singapore

8 Marine View #21-00  
Asia Square Tower 1  
Singapore 018960

## Standard Chartered Bank

Marina Bay Financial Centre, Tower 1  
8 Marina Boulevard, Level 23  
Singapore 018981





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**ANNUAL REPORT 2023**

6 Raffles Quay #25-01  
Singapore 048580  
Tel: (65) 6403 1687  
Co. Reg. No.: 199308462C

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