



Condensed Interim Financial Statements  
for the six months and full Year ended  
31 December 2023

**Samudera Shipping Line Ltd**  
Company Registration: 199308462C  
(Incorporated in the Republic of Singapore)

# Samudera Shipping Line Ltd

Company Registration: 199308462C

(Incorporated in the Republic of Singapore)

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**Samudera Shipping Line Ltd**  
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**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group			Group		
		2H 2023 US\$'000	2H 2022 US\$'000	+ / (-) %	FY 2023 US\$'000	FY 2022 US\$'000	+ / (-) %
Revenue		277,030	514,353	(46.1)	582,931	990,594	(41.2)
Cost of sales		(232,015)	(344,405)	(32.6)	(473,992)	(634,904)	(25.3)
<b>Gross profit</b>		<b>45,015</b>	<b>169,948</b>	(73.5)	<b>108,939</b>	<b>355,690</b>	(69.4)
Other operating income	(A)	481	485	(0.8)	8,034	593	1,254.8
Marketing expenses		(5,382)	(8,919)	(39.7)	(10,259)	(14,251)	(28.0)
Administrative expenses		(4,608)	(8,145)	(43.4)	(9,443)	(12,522)	(24.6)
Other operating expenses	(B)	(7)	(824)	(99.2)	(162)	(2,448)	(93.4)
<b>Profit from operations</b>		<b>35,499</b>	<b>152,545</b>	(76.7)	<b>97,109</b>	<b>327,062</b>	(70.3)
Finance income		6,764	2,210	206.1	13,099	2,519	420.0
Finance costs		(6,444)	(3,378)	90.8	(10,944)	(5,818)	88.1
<b>Operating profit</b>		<b>35,819</b>	<b>151,377</b>	(76.3)	<b>99,264</b>	<b>323,763</b>	(69.3)
Share of results of joint venture		1,804	1,208	49.3	5,711	1,932	195.6
<b>Profit before tax</b>		<b>37,623</b>	<b>152,585</b>	(75.3)	<b>104,975</b>	<b>325,695</b>	(67.8)
Income tax expense		(2,889)	(1,871)	54.4	(3,951)	(2,596)	52.2
<b>Profit after tax</b>		<b>34,734</b>	<b>150,714</b>	(77.0)	<b>101,024</b>	<b>323,099</b>	(68.7)
<b>Attributable to:</b>							
Owners of the Company		<b>34,567</b>	<b>150,308</b>	(77.0)	<b>101,221</b>	<b>322,035</b>	(68.6)
Non-controlling interests		167	406	(58.9)	(197)	1,064	(118.5)
<b>Profit after tax</b>		<b>34,734</b>	<b>150,714</b>	(77.0)	<b>101,024</b>	<b>323,099</b>	(68.7)

n.m. = not meaningful

**Notes to the Income Statement**

	Group			Group		
	2H 2023 US\$'000	2H 2022 US\$'000	+ / (-) %	FY 2023 US\$'000	FY 2022 US\$'000	+ / (-) %
Profit after tax is arrived at after charging (crediting) the following:						
• Depreciation of property, plant and equipment	6,376	3,947	61.5	12,040	7,425	62.2
• Depreciation of right-of-use assets	35,017	55,607	(37.0)	87,042	100,712	(13.6)
• Impairment loss on right-of-use assets	12,161	-	n.m	12,161	-	n.m
• Depreciation of investment properties	18	17	5.9	35	35	-
• Amortisation of intangible assets	233	213	9.4	401	428	(6.3)
• (Write back)/Allowance for impairment on receivables, net	(19)	(90)	(78.9)	(641)	110	(682.7)
• Finance costs - interest on borrowings	1,122	702	59.8	2,145	978	119.3
• Finance costs - interest on lease liabilities	5,322	2,676	98.9	8,799	4,840	81.8

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**Notes to the Income Statement (Continued)**

	Group			Group		
	2H 2023 US\$'000	2H 2022 US\$'000	+ / (-) %	FY 2023 US\$'000	FY 2022 US\$'000	+ / (-) %
(A) Other operating income						
• Rental income	25	63	(60.3)	64	164	(61.0)
• Net foreign exchange gains	371	-	n.m	3,831	-	n.m
• Gain on disposal of plant, property and equipment, net	13	94	(86.2)	46	99	(53.5)
• Insurance claim	-	146	(100.0)	589	146	303.4
• Gain on acquisition of subsidiary	-	-	n.m	3,256	-	n.m
• Gain on extinguishment of lease contracts	35	-	n.m	35	-	n.m
• Others	37	182	(79.7)	213	184	15.8
	<u>481</u>	<u>485</u>	<u>(0.8)</u>	<u>8,034</u>	<u>593</u>	<u>1,254.8</u>
(B) Other operating expenses						
• Net foreign exchange loss	-	(820)	(100.0)	-	(2,429)	(100.0)
• Property, plant and equipment written off	(7)	(1)	600.0	(162)	(2)	8,000.0
• Others	-	(3)	(100.0)	-	(17)	(100.0)
	<u>(7)</u>	<u>(824)</u>	<u>(99.2)</u>	<u>(162)</u>	<u>(2,448)</u>	<u>(93.4)</u>

**Other Comprehensive Income**

	Group		Group	
	2H 2023 US\$'000	2H 2022 US\$'000	FY 2023 US\$'000	FY 2022 US\$'000
<b>Profit after tax for the period</b>	<b>34,734</b>	<b>150,714</b>	<b>101,024</b>	<b>323,099</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined benefit obligation	(1)	(20)	(1)	(20)
	<u>(1)</u>	<u>(20)</u>	<u>(1)</u>	<u>(20)</u>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of joint venture	(840)	568	(1,075)	1,281
Net unrealised loss on revaluation of cash flow hedges	-	(28)	-	(3)
Exchange differences on translation of foreign operations	(750)	(1,365)	1,046	(3,219)
	<u>(1,590)</u>	<u>(825)</u>	<u>(29)</u>	<u>(1,941)</u>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,591)</b>	<b>(845)</b>	<b>(30)</b>	<b>(1,961)</b>
<b>Total comprehensive income for the period</b>	<b>33,143</b>	<b>149,869</b>	<b>100,994</b>	<b>321,138</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	33,282	149,917	101,117	320,913
Non-controlling interests	(139)	(48)	(123)	225
	<u>33,143</u>	<u>149,869</u>	<u>100,994</u>	<u>321,138</u>

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### B. Condensed Interim Statements of Financial Position

	Group		Company	
	31 Dec 23 US\$'000	31 Dec 22 US\$'000	31 Dec 23 US\$'000	31 Dec 22 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	358,715	380,855	308,707	330,489
Trade receivables - third parties	77,085	151,801	69,234	144,084
Prepaid operating expenses	18,473	18,843	13,476	15,500
Other receivables and deposits	3,152	1,890	269	124
Due from immediate holding company (non-trade)	260	256	-	-
Due from immediate holding company (trade)	3,349	5,067	3,326	5,041
Due from subsidiaries (trade)	-	-	2,274	5,849
Due from subsidiaries (non-trade)	-	-	53,196	1,981
Due from related companies (trade)	11,810	9,544	8,394	8,017
Due from non-controlling interest of subsidiary (trade)	968	1	-	-
Lease receivables	291	253	291	253
Inventories	1,337	1,986	805	1,548
	<b>475,440</b>	<b>570,496</b>	<b>459,972</b>	<b>512,886</b>
<b>Non-current assets</b>				
Investment properties	898	933	478	503
Property, plant and equipment	217,029	119,841	72,112	63,119
Right-of-use assets	173,521	159,322	163,886	152,130
Intangible assets	1,669	502	999	480
Subsidiaries	-	-	56,582	56,532
Joint venture	40,186	35,550	26,917	26,917
Deferred tax assets	379	338	-	-
Due from subsidiary (non-trade)	-	-	4,395	3,124
Lease receivables	1,064	1,355	1,064	1,355
	<b>434,746</b>	<b>317,841</b>	<b>326,433</b>	<b>304,160</b>
<b>Total assets</b>	<b>910,187</b>	<b>888,337</b>	<b>786,405</b>	<b>817,046</b>

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### Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	31 Dec 23 US\$'000	31 Dec 22 US\$'000	31 Dec 23 US\$'000	31 Dec 22 US\$'000
<b>LIABILITES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank term loans and borrowings	9,171	4,749	809	791
Trade payables	24,025	39,100	18,855	36,237
Other payables and liabilities	62,802	84,689	52,463	73,101
Due to subsidiary (trade)	-	-	161	51
Due to subsidiaries (non-trade)	-	-	2,649	2,574
Due to related companies (trade)	415	158	35	26
Due to non-controlling interest of subsidiaries (non-trade)	52	54	-	-
Lease liabilities	41,473	86,375	39,365	85,306
Income tax payable	3,067	1,823	2,488	616
	<b>141,005</b>	<b>216,948</b>	<b>116,825</b>	<b>198,702</b>
<b>Non-current liabilities</b>				
Bank term loans and borrowings	58,443	24,317	9,835	10,383
Lease liabilities	142,302	72,690	134,136	66,195
Retirement benefit obligations	638	654	-	-
Deferred tax liabilities	22	25	-	-
Due to non-controlling interest of subsidiaries (non-trade)	316	760	-	-
	<b>201,721</b>	<b>98,446</b>	<b>143,971</b>	<b>76,578</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	484,688	491,930	457,022	473,179
Other reserves	642	1,722	-	-
Foreign currency translation reserve	(1,365)	(2,337)	-	-
Equity attributable to owners of the Company	<b>552,552</b>	<b>559,902</b>	<b>525,609</b>	<b>541,766</b>
Non-controlling interests	14,908	13,041	-	-
<b>Total equity</b>	<b>567,460</b>	<b>572,943</b>	<b>525,609</b>	<b>541,766</b>
<b>Total liabilities and equity</b>	<b>910,187</b>	<b>888,337</b>	<b>786,405</b>	<b>817,046</b>

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### C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	FY 2023 US\$'000	FY 2022 US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	<b>104,975</b>	<b>325,695</b>
Adjustments:		
Depreciation of property, plant and equipment	12,040	7,425
Depreciation of right-of-use assets	87,042	100,712
Amortisation of intangible assets	401	428
Depreciation of investment properties	35	35
Gain on disposal of property, plant and equipment	(46)	(99)
Gain on inception of lease receivable	-	(10)
Gain on acquisition of subsidiary	(3,256)	-
Gain on extinguishment of lease contracts	(35)	-
(Write back of)/Allowance for impairment on receivables, net	(641)	110
Impairment loss on right-of-use assets	12,161	-
Finance costs	10,944	5,818
Finance income	(13,099)	(2,519)
Share of results of joint venture	(5,711)	(1,932)
Property, plant and equipment written off	162	2
Net foreign exchange (gain)/loss	(557)	1,344
Operating cashflows before working capital changes	204,415	437,009
Decrease (increase) in:		
Inventories	649	(489)
Trade receivables	75,479	(36,358)
Other receivables and deposits	(1,252)	(56)
Prepaid operating expenses	477	933
Due from immediate holding company	1,727	(1,003)
Due from related companies	(2,266)	8,076
Due from non-controlling interest of subsidiary	(967)	416
(Decrease) Increase in:		
Trade payables	(15,075)	10,192
Other payables and liabilities	(21,291)	23,932
Due to related companies	257	(219)
Cash generated from operations	242,153	442,433
Interest paid	(10,944)	(5,818)
Income tax paid	(2,816)	(2,448)
<b>Net cash from operating activities</b>	<b>228,393</b>	<b>434,167</b>

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**Condensed Interim Consolidated Statements of Cash Flows (Continued)**

	<b>Group</b>	
	<b>FY 2023</b>	<b>FY 2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from investing activities</b>		
Interest income received	13,099	2,519
Proceeds from disposal of property, plant and equipment	48	142
Purchase of property, plant and equipment	(103,465)	(45,157)
Purchase of intangible assets	(920)	(222)
Additional investment in joint venture	-	(14,800)
Acquisition of subsidiary net of cash acquired	-	(7,398)
<b>Net cash used in investing activities</b>	<b>(91,238)</b>	<b>(64,916)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(88,689)	(103,946)
Proceeds from lease receivables	253	45
Proceeds from bank term loans	43,908	18,235
Repayment of bank term loans	(5,557)	(6,989)
Dividend paid	(108,467)	(79,547)
Increase in pledged deposits	(147)	(198)
Dividend paid to non-controlling shareholder of subsidiaries	(1,285)	(580)
Additional investment in subsidiary by a non-controlling interest	-	3
Repayment on loan from non-controlling interest of subsidiary	(430)	(430)
<b>Net cash used in financing activities</b>	<b>(160,414)</b>	<b>(173,407)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(23,259)</b>	<b>195,844</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	972	(2,380)
Cash and cash equivalents at the beginning of the year	379,556	186,092
<b>Cash and cash equivalents at the end of the year</b>	<b>357,269</b>	<b>379,556</b>
Cash and bank balances (current)	358,715	380,855
Less: Pledged deposits	(1,446)	(1,299)
<b>Cash and cash equivalents at the end of the year</b>	<b>357,269</b>	<b>379,556</b>

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**D. Condensed Interim Statements of Changes of Equity**

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non-Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>GROUP</b>								
<b>Balance as at 1 Jan 2023</b>	68,761	(174)	1,722	(2,337)	491,930	559,902	13,041	572,943
Profit for the period	-	-	-	-	101,221	101,221	(197)	101,024
Other comprehensive income for the period	-	-	(1,088)	972	12	(104)	74	(30)
Total	-	-	(1,088)	972	101,233	101,117	(123)	100,994
<b>Transactions with owners, recognised directly in equity</b>								
Transfer to mandatory reserves fund	-	-	8	-	(8)	-	-	-
Effects arising from business combinations	-	-	-	-	-	-	3,275	3,275
Dividend paid	-	-	-	-	(108,467)	(108,467)	(1,285)	(109,752)
Total	-	-	8	-	(108,475)	(108,467)	1,990	(106,477)
<b>Balance as at 31 Dec 2023</b>	<b>68,761</b>	<b>(174)</b>	<b>642</b>	<b>(1,365)</b>	<b>484,688</b>	<b>552,552</b>	<b>14,908</b>	<b>567,460</b>
<b>GROUP</b>								
<b>Balance as at 1 Jan 2022</b>	68,761	(174)	463	43	249,443	318,536	3,915	322,451
Profit for the period	-	-	-	-	322,035	322,035	1,064	323,099
Other comprehensive income for the period	-	-	1,258	(2,380)	-	(1,122)	(839)	(1,961)
Total	-	-	1,258	(2,380)	322,035	320,913	225	321,138
<b>Transactions with owners, recognised directly in equity</b>								
Effects arising from business combinations	-	-	-	-	-	-	9,481	9,481
Transfer to mandatory reserves fund	-	-	1	-	(1)	-	-	-
Dividend paid	-	-	-	-	(79,547)	(79,547)	(580)	(80,127)
Total	-	-	1	-	(79,548)	(79,547)	8,901	(70,646)
<b>Balance as at 31 Dec 2022</b>	<b>68,761</b>	<b>(174)</b>	<b>1,722</b>	<b>(2,337)</b>	<b>491,930</b>	<b>559,902</b>	<b>13,041</b>	<b>572,943</b>

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### Condensed Interim Statements of Changes of Equity

(Continued)

	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>COMPANY</b>					
<b>Balance as at 1 Jan 2023</b>	68,761	(174)	-	473,179	541,766
Profit for the period, representing total comprehensive income for the period	-	-	-	92,310	92,310
	-	-	-	92,310	92,310
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(108,467)	(108,467)
Total	-	-	-	(108,467)	(108,467)
<b>Balance as at 31 Dec 2023</b>	<b>68,761</b>	<b>(174)</b>	<b>-</b>	<b>457,022</b>	<b>525,609</b>
<b>Balance as at 1 Jan 2022</b>	68,761	(174)	3	234,614	303,204
Profit for the period, representing total comprehensive income for the period	-	-	-	318,112	318,112
Other comprehensive income for the period	-	-	(3)	-	(3)
	-	-	(3)	318,112	318,109
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(79,547)	(79,547)
Total	-	-	-	(79,547)	(79,547)
<b>Balance as at 31 Dec 2022</b>	<b>68,761</b>	<b>(174)</b>	<b>-</b>	<b>473,179</b>	<b>541,766</b>

# Samudera Shipping Line Ltd

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## E. Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

The Company (Registration Number: 199308462C) is incorporated in Singapore with its principal place of business and registered office at 6 Raffles Quay, #25-01, Singapore 048580. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are the owning and operating of ocean-going ships and the provision of containerised feeder shipping services. The Group's vessels and services ply trade routes connecting various ports in South East Asia, the Indian Subcontinent, the Middle East and the Far East.

### 2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in United States Dollars ("USD" or "US\$") and all values are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

#### 2.1 New and Amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 2023 does not have a material financial effect on the Group and the Company.

#### 2.2 Uses of judgement and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about judgement, assumptions and estimation uncertainties that could require a material adjustment on the amounts recognised in the financial statements is included in the following notes:

##### (a) *Investments in subsidiaries, associate and joint venture*

Management exercises their judgement in estimating recoverable amounts of its investment in subsidiaries, associate and joint venture within the Group.

The recoverable amounts of the investments are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, management needs to estimate the future cash flows expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model.

**2.2 Uses of judgement and estimates (Continued)**

**(b) *Vessel useful life and impairment***

The cost of vessels and vessel improvements of the Group and the Company is depreciated on a straight-line basis over the useful life of the vessels. Management estimates the useful life of these vessels and vessel improvements to be 25 years and within 2.5 to 5 years respectively. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

Management also reviews the vessels for impairment whenever there is an indication that the carrying amount of the vessel may not be recoverable. Management measures the recoverability of an asset by comparing its carrying amount against its recoverable amount. Recoverable amount is the higher of the fair value less cost of disposal and value in use, which is the future cash flows that the vessel is expected to generate and the expected running cost thereof over its remaining useful life with a cash inflow in the final year equal to the expected residual value of the vessels. The future cash flows is discounted to their present value using a pre-tax discount rate that reflects the time value of money. If the vessel is considered to be impaired, impairment loss is recognised to an amount equal to the excess of the carrying value of the asset over its recoverable amount.

**(c) *Residual values of vessels***

The Group reviews the residual values of vessels periodically to ensure that the amount is consistent with the future economic benefits embodied in these vessels at the point of disposal. Significant judgement is required in determining the residual values of its vessels.

In determining the residual values of its vessels, the Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice. The effect of the changes in estimate by an increase in the scrap steel price in the estimated residual value of the vessels would reduce the depreciation charge and vice versa.

**(d) *Estimation of loss allowance***

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

**(e) *Revenue recognition on an over time basis (freight operations)***

Revenue on freight operations are recognised by reference to the voyage progress as at end of the reporting period. This has been assessed by management to be an appropriate measure of progress towards complete satisfaction of these performance obligations over time. This requires the exercise of judgement and have a degree of complexity when determining the progress of the voyage as at end of the reporting period.

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(f) ***Leases - Estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(g) ***Goodwill arising from acquisition of business***

Goodwill arising from acquisition of subsidiary during the year was determined upon a provisional purchase price allocation exercise to determine the fair value of the acquired assets and liabilities. Significant judgement and estimates are required in determining the fair value of the acquired assets and liabilities. The final goodwill arising from acquisition will be dependent on the completion of the valuation of the acquired assets and liabilities.

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**3. Segment and Revenue Information**

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Bulk & Tanker Shipping
- Agencies & Logistics

**Segment by Business**

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
FY 2023	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue <sup>(1)</sup>					
- External sales	545,009	18,264	19,658	-	582,931
- Inter-segment sales	295	-	2,975	(3,270)	-
Total revenue	545,304	18,264	22,633	(3,270)	582,931
Segment results	92,166	3,812	4,210	(3,079)	97,109
Financial income	12,320	689	449	(359)	13,099
Financial expenses	(9,231)	(1,567)	(505)	359	(10,944)
Share of results of joint venture	-	5,711	-	-	5,711
<b>Profit before tax</b>	<b>95,255</b>	<b>8,645</b>	<b>4,154</b>	<b>(3,079)</b>	<b>104,975</b>
Tax					(3,951)
<b>Profit after tax</b>					<b>101,024</b>
Segment assets <sup>(1)</sup>	749,979	73,927	85,901	-	909,807
Unallocated assets					379
					<b>910,186</b>
Segment liabilities	(300,244)	(17,650)	(21,743)	-	(339,637)
Unallocated liabilities					(3,089)
					<b>(342,726)</b>
Capital expenditure	73,964	27,968	2,488	-	104,420
Depreciation of property, plant and equipment	4,961	4,209	2,870	-	12,040
Depreciation of right-of-use assets	85,160	-	1,882	-	87,042
Impairment loss on right-of-use assets	12,161	-	-	-	12,161
Amortisation of intangible assets	401	-	-	-	401
Depreciation of investment properties	26	-	9	-	35
Write back of impairment on receivables, net	(570)	(4)	(67)	-	(641)

<sup>(1)</sup> During the year ended 31 December 2023, PT Samudera Shipping Indonesia recorded revenue of USD6.5 million and as at 31 December 2023, its non-current assets stand at USD8.40 million.

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**3. Segment and Revenue Information (continued)**

FY 2022	Container Shipping US\$'000	Bulk & Tanker Shipping US\$'000	Agencies & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	961,340	10,721	18,533	-	990,594
- Inter-segment sales	2,090	-	3,821	(5,911)	-
Total revenue	963,430	10,721	22,354	(5,911)	990,594
Segment results	321,663	8,493	3,681	(6,775)	327,062
Financial income	2,039	204	337	(61)	2,519
Financial expenses	(5,114)	(415)	(350)	61	(5,818)
Share of results of joint venture	-	1,932	-	-	1,932
<b>Profit before tax</b>	<b>318,588</b>	<b>10,214</b>	<b>3,668</b>	<b>(6,775)</b>	<b>325,695</b>
Tax					(2,596)
<b>Profit after tax</b>					<b>323,099</b>
Segment assets <sup>(1)</sup>	761,542	72,928	53,529	-	887,999
Unallocated assets					338
					<b>888,337</b>
Segment liabilities	(273,746)	(24,154)	(15,646)	-	(313,546)
Unallocated liabilities					(1,848)
					<b>(315,394)</b>
Capital expenditure	16,076	28,614	846	-	45,536
Depreciation of property, plant and equipment	4,197	2,405	823	-	7,425
Depreciation of right-of-use assets	99,715	-	997	-	100,712
Amortisation of intangible assets	428	-	-	-	428
Depreciation of investment properties	26	-	9	-	35
Allowance for (write back of) impairment on receivables, net	444	(236)	(98)	-	110

<sup>(1)</sup> During the year ended 31 December 2022, PT Samudera Shipping Indonesia recorded revenue of USD5.5 million and as at 31 December 2022, its non-current assets stand at USD9.0 million.

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**3. Segment and Revenue Information (continued)**

<b>2H 2023</b>	<b>Container Shipping US\$'000</b>	<b>Bulk &amp; Tanker Shipping US\$'000</b>	<b>Agencies &amp; Logistics US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
Revenue <sup>(1)</sup>					
- External sales	256,523	10,506	10,001	-	277,030
- Inter-segment sales	166	-	1,454	(1,620)	-
<b>Total revenue</b>	<b>256,689</b>	<b>10,506</b>	<b>11,455</b>	<b>(1,620)</b>	<b>277,030</b>
Segment results	35,204	1,584	1,346	(2,635)	35,499
Financial income	6,340	390	245	(211)	6,764
Financial expenses	(5,553)	(804)	(298)	211	(6,444)
Share of results of joint venture	-	1,804	-	-	1,804
<b>Profit before tax</b>	<b>35,991</b>	<b>2,974</b>	<b>1,293</b>	<b>(2,635)</b>	<b>37,623</b>
Tax					(2,889)
<b>Profit after tax</b>					<b>34,734</b>
Segment assets <sup>(1)</sup>	749,979	73,927	85,901	-	909,807
Unallocated assets					379
					<b>910,186</b>
Segment liabilities	(300,244)	(17,650)	(21,743)	-	(339,637)
Unallocated liabilities					(3,089)
					<b>(342,726)</b>
Capital expenditure	68,941	1,535	1,326	-	71,802
Depreciation of property, plant and equipment	3,091	2,455	830	-	6,376
Depreciation of right-of-use assets	34,001	-	1,016	-	35,017
Impairment loss on right-of-use assets	12,161	-	-	-	12,161
Amortisation of intangible assets	233	-	-	-	233
Depreciation of investment properties	13	-	5	-	18
(Write back of) allowance for impairment on receivables, net	21	(28)	(12)	-	(19)

<sup>(1)</sup> For 2H 2023, PT Samudera Shipping Indonesia recorded revenue of USD3.20 million and as at 31 December 2023, its non-current assets stand at USD8.40 million.

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**3. Segment and Revenue Information (continued)**

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
2H 2022	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue <sup>(1)</sup>					
- External sales	498,026	6,605	9,722	-	514,353
- Inter-segment sales	456	-	1,902	(2,358)	-
Total revenue	498,482	6,605	11,624	(2,358)	514,353
Segment results	150,222	7,642	1,328	(6,647)	152,545
Financial income	1,892	131	231	(44)	2,210
Financial expenses	(2,876)	(360)	(186)	44	(3,378)
Share of results of joint venture	-	1,208	-	-	1,208
<b>Profit before tax</b>	<b>149,238</b>	<b>8,621</b>	<b>1,373</b>	<b>(6,647)</b>	<b>152,585</b>
Tax					(1,871)
<b>Profit after tax</b>					<b>150,714</b>
Segment assets <sup>(1)</sup>	761,542	72,928	53,529	-	887,999
Unallocated assets	-	-	-	-	338
					<b>888,337</b>
Segment liabilities	(273,746)	(24,154)	(15,646)	-	(313,546)
Unallocated liabilities	-	-	-	-	(1,848)
					<b>(315,394)</b>
Capital expenditure	14,146	13,818	715	-	28,679
Depreciation of property, plant and equipment	2,115	1,297	535	-	3,947
Depreciation of right-of-use assets	55,069	-	538	-	55,607
Amortisation of intangible assets	213	-	-	-	213
Depreciation of investment properties	13	-	4	-	17
Write back of impairment on receivables	(11)	(24)	(20)	(35)	(90)

<sup>(1)</sup> For 2H 2022, PT Samudera Shipping Indonesia recorded revenue of USD3.40 million and as at 31 December 2022, its non-current assets stand at USD9.0 million.

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**3. Segment and Revenue Information (continued)**

**Disaggregation of Revenue**

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
<b>FY 2023</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Freight operations	535,427	-	1,531	(295)	536,663
Charter hire (time and voyage charter)	-	18,033	-	-	18,033
Sea freight forwarding services	-	-	2,279	-	2,279
Other services	9,877	231	18,823	(2,975)	25,956
<b>Total revenue</b>	<b>545,304</b>	<b>18,264</b>	<b>22,633</b>	<b>(3,270)</b>	<b>582,931</b>

**Timing of revenue recognition**

Over time:

- Freight operations	535,427	-	1,531	(295)	536,663
- Charter hire (time and voyage charter)	-	18,033	-	-	18,033
- Other services	9,877	231	18,823	(2,975)	25,956
	545,304	18,264	20,354	(3,270)	580,652

Point in time:

- Sea freight forwarding services	-	-	2,279	-	2,279
	545,304	18,264	22,633	(3,270)	582,931

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
<b>FY 2022</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Freight operations	949,552	-	3,131	(2,090)	950,593
Charter hire (time and voyage charter)	-	10,426	-	-	10,426
Sea freight forwarding services	-	-	3,651	-	3,651
Other services	13,878	295	15,572	(3,821)	25,924
<b>Total revenue</b>	<b>963,430</b>	<b>10,721</b>	<b>22,354</b>	<b>(5,911)</b>	<b>990,594</b>

**Timing of revenue recognition**

Over time:

- Freight operations	949,552	-	3,131	(2,090)	950,593
- Charter hire (time and voyage charter)	-	10,426	-	-	10,426
- Other services	13,878	295	15,572	(3,821)	25,924
	963,430	10,721	18,703	(5,911)	986,943

Point in time:

- Sea freight forwarding services	-	-	3,651	-	3,651
	963,430	10,721	22,354	(5,911)	990,594

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**3. Segment and Revenue Information (continued)**

**Disaggregation of Revenue**

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
<b>2H 2023</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Freight operations	251,780	-	698	(166)	252,312
Charter hire (time and voyage charter)	-	10,431	-	-	10,431
Sea freight forwarding services	-	-	1,018	-	1,018
Other services	4,909	75	9,739	(1,454)	13,269
<b>Total revenue</b>	<b>256,689</b>	<b>10,506</b>	<b>11,455</b>	<b>(1,620)</b>	<b>277,030</b>

**Timing of revenue recognition**

Over time:

- Freight operations	251,780	-	698	(166)	252,312
- Charter hire (time and voyage charter)	-	10,431	-	-	10,431
- Other services	4,909	75	9,739	(1,454)	13,269
	256,689	10,506	10,437	(1,620)	276,012

Point in time:

- Sea freight forwarding services	-	-	1,018	-	1,018
	256,689	10,506	11,455	(1,620)	277,030

	Container Shipping	Bulk & Tanker Shipping	Agencies & Logistics	Eliminations	Group
<b>2H 2022</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Freight operations	491,465	-	1,129	(455)	492,139
Charter hire (time and voyage charter)	-	6,416	-	-	6,416
Sea freight forwarding services	-	-	1,586	-	1,586
Other services	7,017	189	8,909	(1,903)	14,212
<b>Total revenue</b>	<b>498,482</b>	<b>6,605</b>	<b>11,624</b>	<b>(2,358)</b>	<b>514,353</b>

**Timing of revenue recognition**

Over time:

- Freight operations	491,465	-	1,129	(455)	492,139
- Charter hire (time and voyage charter)	-	6,416	-	-	6,416
- Other services	7,017	189	8,909	(1,903)	14,212
	498,482	6,605	10,038	(2,358)	512,767

Point in time:

- Sea freight forwarding services	-	-	1,586	-	1,586
	498,482	6,605	11,624	(2,358)	514,353

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**3. Segment and Revenue Information (continued)**

**Geographical segment**

	Revenue			
	2H 2023 US\$'000	2H 2022 US\$'000	FY 2023 US\$'000	FY 2022 US\$'000
Container Shipping and Agencies & Logistics*				
Indonesia	108,556	187,925	215,372	352,951
South East Asia (excluding Indonesia)	107,579	233,063	248,324	441,653
Middle East and Indian Sub-continent	41,930	81,439	83,905	175,423
Far East (including China and Hong Kong)	3,981	4,706	7,534	8,863
Others	4,478	615	9,532	983
<b>Total revenue for Container Shipping and Agencies &amp; Logistics</b>	<b>266,524</b>	<b>507,748</b>	<b>564,667</b>	<b>979,873</b>

\* The Directors believe it could be inaccurate to analyze the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes.

For Bulk and Tanker Shipping, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

**A breakdown of sales**

	Group		+ / (-) %
	FY 2023 US\$'000	FY 2022 US\$'000	
Sales reported for the first half-year	305,901	476,241	(35.8)
Operating profit after tax before non-controlling interests reported for the first half-year	66,290	172,385	(61.5)
Sales reported for the second half-year	277,030	514,353	(46.1)
Operating profit after tax before non-controlling interests reported for the second half-year	34,734	150,714	(77.1)

**4. Related Parties Transactions**

There is no material related party transaction apart those disclosed elsewhere in the financial statements and other information required under listing manual.

**5. Taxation**

	Group			
	2H 2023 US\$'000	2H 2022 US\$'000	FY 2023 US\$'000	FY 2022 US\$'000
Current income tax expense	2,885	1,919	4,003	2,644
Deferred income tax expense relating to origination and reversal of temporary differences	4	(48)	(52)	(48)
	<b>2,889</b>	<b>1,871</b>	<b>3,951</b>	<b>2,596</b>

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

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### 6. Borrowings

The aggregate amount of the group's borrowings and debt securities

	As at 31 Dec 2023		As at 31 Dec 2022	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	9.17	-	4.75	-
Amount repayable after one year	58.44	-	24.32	-
	<b>67.61</b>	<b>-</b>	<b>29.07</b>	<b>-</b>

#### Details of any collateral

The Group's borrowings are secured by means of:

- Corporate guarantees from the Company
- Legal mortgages over certain vessels of the subsidiaries
- Legal charges over certain bank accounts of the subsidiaries
- Assignment of income derived from certain charter hire contracts of the subsidiaries
- Assignment of insurance of certain vessels of the subsidiaries
- Legal mortgages over freehold properties of the Company
- Assignment of insurance, title and interest of freehold properties of the Company

### 7. Leases

During the year ended 31 December 2023, the Group has capitalised US\$125,061,000 of long-term leases into right-of-use assets of which mainly arises from charter-in of vessels.

The Group has performed an impairment assessment to estimate the recoverable amount of leased vessels. Based on the assessment, the Group recognised an impairment loss of US\$12,161,000 during the financial year ended 31 December 2023. The impairment is primarily due to the high charter rates committed on one of the vessels in prior years.

### 8. Property, Plant and Equipment

During the year ended 31 December 2023, the Group acquired property, plant and equipment of US\$103,465,000 which mainly comprised of vessels.

### 9. Acquisition of Subsidiary, PT Samudera Logistics Services (Formerly known as PT GAC Samudera Logistics)

On 30 April 2022, the Group transferred cash consideration of USD 9,500,000 for 50% interest in the voting shares of PT Samudera Logistics Services ("SLS"), a company incorporated in Indonesia that specialises in warehousing and third-party logistics & distribution centre.

For consolidation purpose, the Group has elected to measure the non-controlling interests in SLS at fair value at the proportionate share of its interest in SLS's identifiable net assets.

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### 9. Acquisition of Subsidiary, PT Samudera Logistics Services (Formerly known as PT GAC Samudera Logistics (Cont'd))

The fair value of the identifiable assets and liabilities of SLS as at the date of acquisition were as follow:

	<b>US\$'000</b>
<b>Assets</b>	
Property, plant & equipment	22,437
Cash and cash equivalents	2,102
Trade receivables	2,467
Intangible asset	670
Other current assets	117
Other non-current assets	240
	<u>28,033</u>
<b>Liabilities</b>	
Trade payables	(53)
Other payables	(1,226)
Tax payables	(171)
Loan payables	(332)
Employee benefits obligation	(739)
	<u>(2,521)</u>
<b>Total identifiable net assets at fair value</b>	<b>25,512</b>
Non-controlling Interest (50%)	12,756
Gain on acquisition	(3,256)
Purchase consideration transferred	<u>9,500</u>

The purchase price allocation report for the share acquisition of SLS was completed within one year from the acquisition date. The effect of the purchase price allocation had been recorded in the financial year ended 31 December 2023.

### 10. Subsequent Events

There is no known subsequent event which requires adjustments to this set of interim financial statements.

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**F. Other Information required under Listing Manual**

**1. Share Capital**

	<b>Company</b>	
	<b>No of Shares</b>	<b>US\$'000</b>
Issued and paid up as at 31 Dec 2022 and 31 Dec 2023	539,131,199	68,761

- a) During the period ended 31 December 2023, there was no change in the Company's share capital.
- b) As at 31 December 2023, total issued share capital of the Company was 539,131,199 (31 December 2022: 539,131,199) ordinary shares which include 1,093,000 (31 December 2022: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 December 2022: Nil). As at 31 December 2023, the percentage of treasury shares approximate 0.2% (31 December 2022: 0.2%) of the total number of issued shares excluding treasury shares.
- c) As at 31 December 2023, there were no outstanding convertibles (31 December 2022: Nil).
- d) Total number of issued shares excluding treasury shares as at 31 December 2023 was 538,038,199 (31 December 2022: 538,038,199) shares.
- e) There is no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2023.
- f) There is no sales, transfer, cancellation and/or use of subsidiary holdings as 31 December 2023.

**2. Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec '23</b>	<b>31 Dec '22</b>	<b>31 Dec '23</b>	<b>31 Dec '22</b>
	<b>US cents</b>	<b>US cents</b>	<b>US cents</b>	<b>US cents</b>
Net asset value per ordinary share based on issued share capital as at the end of period	102.70	104.06	97.69	100.69

Net asset value per ordinary share as at 31 December 2023 and 31 December 2022 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

**3. Earnings per ordinary share**

	<b>Group</b>	
	<b>FY 2023</b>	<b>FY 2022</b>
	<b>US cents</b>	<b>US cents</b>
Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company		
(i) Based on the weighted average number of ordinary shares in issue	18.81	59.85
(ii) On a fully diluted basis	18.81	59.85

Earnings per ordinary share for the year ended 31 December 2023 and 31 December 2022 is calculated based on the number of issued of ordinary shares (excluding treasury shares) of 538,038,199.

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**4. Whether the figures have been audited or reviewed and in accordance with which auditing or practice.**

The figures have not been audited or reviewed by the auditors.

**5. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Income Statement**

The Group recorded revenue of USD277.0 million in 2H2023, 46.1% lower than USD514.4 million in 2H2022. In FY2023, the Group recorded revenue of USD582.9 million in FY2023, a 41.2% contraction from USD990.6 million in FY2022. The decrease in both periods resulted from significantly lower freight rates specifically in the container shipping segment.

In 2H2023, the Group's container shipping segment recorded revenue of USD256.7 million compared to USD498.5 million in 2H2022 despite a 7% higher container volume of 1,049,000 TEUs. The segment recorded a revenue USD545.3 million in FY2023 versus USD963.4 million in the previous financial year. Container volume handled in FY2023 rose by 1% to 1,956,000 TEUs. While container volume handled was marginally higher year-on-year for both periods, average freight rates had declined during the financial year from the pandemic-driven highs.

The bulk and tanker segment registered a 59.1% rise in revenue to USD10.5 million in 2H2023, from USD6.6 million in 2H2022, mainly due to the deployment of an additional liquefied petroleum gas tanker in July 2023. For FY2023, revenue rose 70.4% to USD18.3 million, from USD10.7 million a year ago, as a result of higher employment days from a larger fleet.

The agency and logistics business generated a stable year-on-year revenue of USD10.0 million in 2H2023. Revenue in FY2023 rose 6.1% to USD19.7 million from USD18.5 million in FY2022. The segment's performance takes into account higher business volume from its third-party logistics subsidiary in Indonesia.

Cost of sales for FY2023 declined 25.3% to USD474.0 million, taking into account lower bunker prices and a decrease in third-party slot purchases, partly offset by the impairment on right-of-use asset arising from a time-chartered vessel.

On account of the above, the Group recorded a gross profit of USD108.9 million in FY2023 compared to USD355.7 million in FY2022.

Other operating income rose to USD8.0 million, from USD0.6 million a year ago, mainly due to a USD3.2 million gain on consolidation in relation to the Group's acquisition of a 50% stake in the logistics subsidiary in Indonesia

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as well as foreign exchange gain of USD3.8 million in view of 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, contributed by higher interest rate income received for the Group's fixed deposits.

Share of profit from the Group's joint venture company rose to USD5.7 million, from USD1.9 million in FY2022, following the increase in the Group's stake in the joint venture company to 50% in December 2022, from 25% previously.

In view of the above, the Group recorded a net profit after tax of USD101.0 million in FY2023.

### **Balance sheet**

The Group recorded fixed assets of USD217.0 million as at 31 December 2023, compared to USD119.8 million as at 31 December 2022, following the addition of a liquefied petroleum gas tanker and two container vessels.

Right-of-use assets increased to USD173.5 million at the close of FY2023, compared to USD159.3 million at end-FY2022, taking into account the net addition of container vessels under long-term charter.

Cash and bank balances amounted to USD358.7 million as at end-FY2023, compared to USD380.9 million as at end-FY2022, taking into account dividend payment and acquisition of new vessels.

The declines in trade receivables and trade payables resulted from lower freight revenue and bunker price.

The increase in current and non-current term loans was mainly due to the financing of the 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.

**8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Operating conditions in the container shipping industry are expected to remain challenging, amid disruptions to vessel availability and port congestions wrought by the Red Sea conflict. The Group thus expects freight rates and vessel charter rates to be volatile in the near term. Meanwhile, stronger demand for bunker fuel as vessels reroute to bypass the conflict is expected to put upward pressure on bunker costs.

The Group has taken delivery of six new build container vessels during the year, four on long-term time charter and two acquired. These younger and more efficient vessels will replace older ones and will allow the Group to improve operating cost.

The Group's tanker fleet comprises a liquefied petroleum gas tanker, a liquefied natural gas tanker and four chemical tankers. The Group continues to expand this segment by signing memorandums of agreement before the close of FY2023 to acquire two ethylene gas carriers to tap into the growing ethylene market in Indonesia. The Group expects to take delivery of the carriers by first half of 2024.

In the meantime, the Group expects its agency and logistics business to continue delivering positive returns – having secured new fourth-party logistics (4PL) contracts for its warehouse in Indonesia.

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It will continue to identify viable opportunities to enhance its land-side logistics offerings, including warehouse management and operations.

The Group will maintain its prudent and nimble approach towards cost and operations management, with prevailing macroeconomic challenges in mind. It will also continue to work closely with its partners and customers to meet their logistics needs.

**10. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

In view of outstanding results and performance of the Group for FY2023, the Board of Directors are pleased to declare a special one-tier tax exempt cash dividend of 8.0 Singapore cents per share as a form of appreciation for the long-term support of the shareholders. The Board of Directors further declare a final one-tier tax exempt cash dividend of 1.0 Singapore cents per share in line with the Group's dividend

Name of Dividend	Proposed Special	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	8.0	1.0
Tax Rate	Tax exempt	Tax exempt
Total Dividend declared	S\$ 43,043,000	S\$ 5,380,000

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	2.0
Tax Rate	Tax exempt
Total Dividend declared	S\$ 10,761,000

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Special	Final	Interim
Dividend Type	Cash	Cash	Cash
Dividend Amount per share (in Singapore cents)	24.25	0.75	7.0
Tax Rate	Tax exempt	Tax exempt	Tax exempt
Total Dividend declared	S\$ 130,474,000	S\$ 4,035,000	S\$ 37,663,000

**(c) Date Payable**

Not applicable

**(d) Books closure date**

Not applicable

**11. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

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### 12. Interested Person Transactions

Name of interested person	Nature of relationship	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2023 US\$'000	FY 2022 US\$'000
<b><u>Expenses</u></b>			
<u>PT. Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		7	5
Vessel charter hire		2,881	3,248
<u>PT. Samudera Agencies Indonesia</u>	Related company		
Agency commissions <sup>(1)</sup>		2,610	2,550
<u>PT. Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		223	467
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		379	40
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		5,835	7,070
<u>PT. Masaji Tatanan Kontainer Indonesia</u>	Related company		
Container depot		151	150
<b><u>Revenue</u></b>			
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		6,259	6,142
		<b>18,345</b>	<b>19,672</b>

<sup>(1)</sup> No agency commission is payable for revenue collected or payments made on behalf of Samudera Shipping Line Ltd and the transaction has been accorded as a nil value.

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### 12. Interested Person Transactions (continued)

Name of interested person	Nature of relationship	Aggregate value of all transactions excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		FY 2023 US\$'000	FY 2022 US\$'000
<b>Expenses</b>			
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u> Freight expenses	Related company	9	5
<u>PT. Praweda Sarana Informatika</u> Software development and system maintenance	Related company	566	370
<u>PT. Ista Indonesia</u> Car rental	Related company	37	44
<u>PT. Satuan Harapan Indonesia</u> Building maintenance and security services	Related company	567	193
		<b>1,179</b>	<b>612</b>

### 13. Confirmation that the Issuer has procured undertakings from its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

### 14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationships with any director and/or substantial director	Current position and duties, and the year the position is held	Details of changes in duties and position held, if any, during the year
Trisnadi Sukur Muslim Mulia	39	Son of the Chairman, Masli Mulia and brother of the CEO, Bani Maulana Mulia	Managing Director, Head of Strategy & Business Development and responsible for strategic planning and business development of the Group.	N.A

#### BY ORDER OF THE BOARD

**Bani Maulana Mulia**  
Executive Director, Group Chief Executive Officer  
27 February 2024