



Condensed Interim Financial Statements for the Half Year ended 30 June 2025

Samudera Shipping Line Ltd

Company Registration: 199308462C
(Incorporated in the Republic of Singapore)

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		
		1H2025 US\$'000	1H2024 US\$'000	+ / (-) %
Revenue		285,486	222,955	28.0
Cost of sales		(232,796)	(194,529)	19.7
Gross profit		52,690	28,426	85.4
Other operating income	(A)	2,464	1,705	44.5
Marketing expenses		(6,247)	(5,390)	15.9
Administrative expenses		(5,507)	(4,284)	28.5
Other operating expenses	(B)	(3)	(104)	(97.1)
Profit from operations		43,397	20,353	113.2
Finance income		7,008	7,660	(8.5)
Finance costs		(8,222)	(6,945)	18.4
Operating profit		42,183	21,068	100.2
Share of results of joint venture		1,487	1,437	3.5
Profit before tax		43,670	22,505	94.0
Income tax expense		(1,881)	(1,470)	28.0
Profit after tax		41,789	21,035	98.7
Attributable to:				
Owners of the Company		41,793	20,855	100.4
Non-controlling interests		(4)	180	n.m.
Profit after tax		41,789	21,035	98.7

n.m. = not meaningful

Notes to the Income Statement

	Group		
	1H2025 US\$'000	1H2024 US\$'000	+ / (-) %
Profit after tax is arrived at after charging/(crediting) the following:			
• Depreciation of property, plant and equipment	9,247	6,309	46.6
• Depreciation of right-of-use assets	23,019	20,323	13.3
• Depreciation of investment properties	—	16	n.m.
• Amortisation of intangible assets	308	249	23.7
• Allowance for /(write back of) impairment on receivables, net	127	(81)	n.m.
• Finance costs - interest on borrowings	3,788	2,484	52.5
• Finance costs - interest on lease liabilities	4,434	4,461	(0.6)

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Notes to the Income Statement (Continued)

	Group		
	1H2025	1H2024	+ / (-)
	US\$'000	US\$'000	%
(A) Other operating income			
• Rental income	25	32	(21.9)
• Net foreign exchange gains	1,517	432	251.2
• Gain on disposal of property, plant and equipment, net	696	725	(4.0)
• Gain on derecognition of right-of-use assets in connection from sublease	104	—	n.m.
• Insurance claim	—	497	n.m.
• Others	122	19	542.1
	2,464	1,705	44.5
(B) Other operating expenses			
• Property, plant and equipment written off	—	(55)	n.m.
• Claims	—	(48)	n.m.
• Others	(3)	(1)	200.0
	(3)	(104)	(97.1)

Other Comprehensive Income

	Group	
	1H2025	1H2024
	US\$'000	US\$'000
Profit after tax for the period	41,789	21,035
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of joint venture	(531)	(142)
Exchange differences on translation of foreign operations	44	(1,170)
Other comprehensive income for the period, net of tax	(487)	(1,312)
Total comprehensive income for the period	41,302	19,723
Total comprehensive income attributable to:		
Owners of the Company	41,236	20,527
Non-controlling interests	66	(804)
	41,302	19,723

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B. Condensed Interim Statements of Financial Position

	Group		Company	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and bank balances	382,603	374,533	333,311	322,040
Trade receivables - third parties	89,391	84,998	80,190	75,762
Prepaid operating expenses	20,275	20,834	13,930	14,002
Other receivables and deposits	3,021	3,796	484	358
Due from immediate holding company (non-trade)	257	260	—	—
Due from immediate holding company (trade)	3,359	3,360	3,354	3,355
Due from subsidiaries (trade)	—	—	1,969	4,492
Due from subsidiaries (non-trade)	—	—	10,635	14,281
Due from related companies (trade)	11,109	11,540	10,617	10,557
Due from non-controlling interest of subsidiary (trade)	102	381	—	—
Lease receivables	408	335	408	335
Inventories	1,923	2,279	594	1,083
	512,448	502,316	455,492	446,265
Non-current assets				
Investment properties	514	514	514	514
Property, plant and equipment	273,167	275,686	49,172	49,364
Right-of-use assets	155,095	145,166	147,582	136,753
Intangible assets	1,728	1,975	1,217	1,427
Subsidiaries	—	—	115,980	113,121
Joint venture	32,598	31,641	26,917	26,917
Deferred tax assets	446	371	—	—
Due from subsidiary (non-trade)	—	—	1,882	1,882
Lease receivables	776	729	776	729
	464,324	456,082	344,040	330,707
Total assets	976,772	958,398	799,532	776,972

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B. Condensed Interim Statements of Financial Position (Continued)

	Group		Company	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES AND EQUITY				
Current liabilities				
Bank term loans and borrowings	16,115	16,062	838	787
Trade payables	26,255	24,305	18,713	16,267
Other payables and liabilities	54,598	55,529	37,690	38,202
Due to a subsidiary (trade)	—	—	—	749
Due to a subsidiary (non-trade)	—	—	2,849	2,774
Due to related companies (trade)	528	371	3	8
Due to non-controlling interests of subsidiaries (non-trade)	57	54	—	—
Lease liabilities	40,175	31,730	38,049	29,362
Income tax payable	4,268	3,423	2,967	2,847
	141,996	131,474	101,109	90,996
Non-current liabilities				
Bank term loans and borrowings	99,231	106,669	8,962	8,799
Lease liabilities	124,418	122,301	118,114	115,232
Retirement benefit obligations	492	518	—	—
Deferred tax liabilities	8	8	—	—
Due to non-controlling interests of subsidiaries (non-trade)	346	327	—	—
	224,495	229,823	127,076	124,031
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	529,698	515,905	502,760	493,358
Other reserves	(446)	85	—	—
Foreign currency translation reserve	(1,874)	(1,848)	—	—
Equity attributable to owners of the Company	595,965	582,729	571,347	561,945
Non-controlling interests	14,316	14,372	—	—
Total equity	610,281	597,101	571,347	561,945
Total liabilities and equity	976,772	958,398	799,532	776,972

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C. Condensed Interim Consolidated Statements of Cash Flows

	Group	
	1H2025 US\$'000	1H2024 US\$'000
Cash flows from operating activities		
Profit before tax	43,670	22,505
Adjustments for:		
Depreciation of property, plant and equipment	9,247	6,309
Depreciation of right-of-use assets	23,019	20,323
Amortisation of intangible assets	308	249
Depreciation of investment properties	-	16
Gain on disposal of property, plant and equipment	(696)	(725)
Gain on termination of lease contracts	(1)	-
Gain on derecognition of right-of-use assets in connection from sublease	(104)	-
Allowance for/(write back of) impairment on receivables, net	127	(81)
Finance costs	8,222	6,945
Finance income	(7,008)	(7,660)
Share of results of joint venture	(1,487)	(1,437)
Property, plant and equipment written off	-	78
Net foreign exchange loss/(gain)	835	(503)
Operating cashflows before working capital changes	76,132	46,019
Decrease/(increase) in:		
Inventories	356	(1,268)
Trade receivables	(4,508)	14,478
Other receivables and deposits	775	(642)
Prepaid operating expenses	559	(4,048)
Due from immediate holding company	1	(402)
Due from related companies	421	817
Due from non-controlling interest of subsidiary	280	89
Increase/(decrease) in:		
Trade payables	1,950	(641)
Other payables and liabilities	(956)	(16,947)
Due to related companies	157	(194)
Cash generated from operations	75,167	37,261
Interest paid	(8,222)	(6,945)
Income tax paid	(1,323)	(1,170)
Net cash generated from operating activities	65,622	29,146

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C. Condensed Interim Consolidated Statements of Cash Flows (Continued)

	Group	
	1H2025	1H2024
	US\$'000	US\$'000
Cash flows from investing activities		
Interest income received	7,008	7,660
Proceeds from disposal of property, plant and equipment	726	726
Purchase of property, plant and equipment	(6,620)	(20,002)
Purchase of intangible assets	(62)	(430)
Dividends paid to non-controlling shareholder	(122)	(239)
Net cash generated from/(used in) investing activities	930	(12,285)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(22,641)	(22,941)
Proceed from lease receivables	184	140
Proceeds from bank term loans and borrowing	—	164
Repayment of bank term loans and borrowing	(7,999)	(4,493)
Dividend paid	(28,000)	(35,605)
Increase in pledged deposits	(24)	(19)
Net cash used in financing activities	(58,480)	(62,754)
Net increase/(decrease) in cash and cash equivalents	8,072	(45,893)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(26)	(186)
Cash and cash equivalents at the beginning of the period	373,036	357,269
Cash and cash equivalents at the end of the period	381,082	311,190
Cash and bank balances	382,603	312,654
Less: Pledged deposits	(1,521)	(1,464)
Cash and cash equivalents at the end of the period	381,082	311,190

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D. Condensed Interim Statements of Changes of Equity

	Share capital US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group								
Balance as at 1 January 2025	68,761	(174)	85	(1,848)	515,905	582,729	14,372	597,101
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	41,793	41,793	(4)	41,789
Other comprehensive income for the year	–	–	(531)	(26)	–	(557)	70	(487)
Total	–	–	(531)	(26)	41,793	41,236	66	41,302
Transactions with owners, recognised directly in equity:								
Dividends paid by subsidiaries to NCI	–	–	–	–	–	–	(122)	(122)
Dividends paid	–	–	–	–	(28,000)	(28,000)	–	(28,000)
Total	–	–	–	–	(28,000)	(28,000)	(122)	(28,122)
Balance as at 30 June 2025	68,761	(174)	(446)	(1,874)	529,698	595,965	14,316	610,281

	Share capital US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group								
Balance as at 1 January 2024	68,761	(174)	642	(1,365)	484,688	552,552	14,908	567,460
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	20,855	20,855	180	21,035
Other comprehensive income for the year	–	–	(142)	(186)	–	(328)	(984)	(1,312)
Total	–	–	(142)	(186)	20,855	20,527	(804)	19,723
Transactions with owners, recognised directly in equity:								
Dividends paid by subsidiaries to NCI	–	–	–	–	–	–	(239)	(239)
Dividends paid	–	–	–	–	(35,605)	(35,605)	–	(35,605)
Transfer to mandatory reserves fund	–	–	8	–	(8)	–	–	–
Total	–	–	8	–	(35,613)	(35,605)	(239)	(35,844)
Balance as at 30 June 2024	68,761	(174)	508	(1,551)	469,930	537,474	13,865	551,339

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D. Condensed Interim Statements of Changes of Equity (Continued)

Company	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at 1 January 2025	68,761	(174)	493,358	561,945
Profit for the year, representing total comprehensive income for the year	–	–	37,402	37,402
<i>Transactions with owners, recognised directly in equity:</i>				
Dividends paid	–	–	(28,000)	(28,000)
Balance as at 30 June 2025	68,761	(174)	502,760	571,347

Company	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance as at 1 January 2024	68,761	(174)	457,022	525,609
Profit for the year, representing total comprehensive income for the year	–	–	17,810	17,810
<i>Transactions with owners, recognised directly in equity:</i>				
Dividends paid	–	–	(35,605)	(35,605)
Balance as at 30 June 2024	68,761	(174)	439,227	507,814

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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. Material accounting policy information

2.1 Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting. The condensed interim consolidated 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 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.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3 Significant accounting estimates and judgements

The preparation of the Group's condensed interim 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) *Impairment of owned and leased vessels*

Management exercises their judgement in estimating recoverable amounts of its owned and leased vessels.

The indicator of impairment for the vessels are reviewed at the end of each reporting period to determine whether there is any indication that the vessels 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 of owned vessels is determined based on the higher of its fair value less cost of disposal and its value in use whereas the recoverable amount of leased vessels is based on its value in use.

Management determines the fair value less cost of disposal calculation based on available data from binding sales transactions, conducted at arm's length, for similar vessels or observable market prices less estimated incremental costs for disposing of the vessels.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

2. Material accounting policy information (Continued)

2.3 Significant accounting estimates and judgements (Continued)

(a) *Impairment of owned and leased vessels (Continued)*

In assessing value in use, management estimates the future cash flows expected from the CGUs 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.

(b) *Investments in subsidiaries and joint venture*

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

The indicator of impairment for these investments are reviewed at the end of each reporting period to determine whether there is any indication that these 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 CGUs 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.

(c) *Useful life of vessels, deferred charges and vessel improvements*

The cost of vessels, deferred charges 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, deferred charges and vessel improvements to be 25 years and 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.

(d) *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.

(e) *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.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

2. Material accounting policy information (Continued)

2.3 Significant accounting estimates and judgements (Continued)

(f) ***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 reporting period.

(g) ***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.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Segment and Revenue Information

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

- Container Shipping
- Bulk and Tanker
- Logistics

Segment by Business

1H2025	Container Shipping US\$'000	Bulk and Tanker ⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	261,824	14,652	9,010	–	285,486
- Inter-segment sales	45	–	43	(88)	–
Total revenue	261,869	14,652	9,053	(88)	285,486
Segment results	42,976	(186)	498	109	43,397
Financial income	6,654	535	31	(212)	7,008
Financial expenses	(6,916)	(1,329)	(189)	212	(8,222)
Share of results of joint venture	–	1,487	–	–	1,487
Profit before tax	42,714	507	340	109	43,670
Tax					(1,881)
Profit after tax					41,789
Segment assets ⁽¹⁾	824,256	112,406	39,664	–	976,326
Unallocated assets					446
					976,772
Segment liabilities	(308,019)	(40,878)	(13,318)	–	(362,215)
Unallocated liabilities					(4,276)
					(366,491)
Capital expenditure	1,543	4,868	271	–	6,682
Depreciation of property, plant and equipment	3,919	4,627	701	–	9,247
Depreciation of right-of-use assets	22,375	–	644	–	23,019
Amortisation of intangible assets	271	–	37	–	308
Allowance of impairment on receivables, net	122	8	(3)	–	127

⁽¹⁾ During the period ended 30 June 2025, PT Samudera Shipping Indonesia recorded revenue of USD7.22 million and as at 30 June 2025, its non current assets stand at USD30.38 million.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Segment and Revenue Information (Continued)

Segment by Business (Continued)

1H2024	Container Shipping US\$'000	Bulk and Tanker ⁽¹⁾ US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue ⁽¹⁾					
- External sales	202,473	12,695	7,787	–	222,955
- Inter-segment sales	35	–	43	(78)	–
Total revenue	202,508	12,695	7,830	(78)	222,955
Segment results	17,996	2,332	386	(361)	20,353
Financial income	7,225	577	18	(160)	7,660
Financial expenses	(6,234)	(681)	(190)	160	(6,945)
Share of results of joint venture	–	1,437	–	–	1,437
Profit before tax	18,987	3,665	214	(361)	22,505
Tax					(1,470)
Profit after tax					21,035
Segment assets ⁽¹⁾	696,617	115,635	36,289	–	848,541
Unallocated assets					399
					848,940
Segment liabilities	(265,988)	(16,899)	(11,394)	–	(294,281)
Unallocated liabilities					(3,320)
					(297,601)
Capital expenditure	7,691	12,646	95	–	20,432
Depreciation of property, plant and equipment	2,883	2,676	750	–	6,309
Depreciation of right-of-use assets	19,769	–	554	–	20,323
Amortisation of intangible assets	212	–	37	–	249
Depreciation of investment properties	13	–	3	–	16
Write back of impairment on receivables, net	(87)	20	(14)	–	(81)

⁽¹⁾ During the period ended 30 June 2024, PT Samudera Shipping Indonesia recorded revenue of USD5.42 million and as at 30 June 2024, its non current assets stand at USD20.14 million.

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Segment and Revenue Information (Continued)

Disaggregation of Revenue

	Container Shipping US\$'000	Bulk and Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
1H2025					
Freight operations	240,638	–	–	–	240,638
Charter hire (time and voyage charter)	13,960	14,581	–	–	28,541
Sea freight forwarding services	–	–	1,309	–	1,309
Warehousing and logistics services	–	–	5,175	–	5,175
Other services	7,271	71	2,569	(88)	9,823
Total revenue	261,869	14,652	9,053	(88)	285,486

Timing of revenue recognition

Over time:

- Freight operations	240,638	–	–	–	240,638
- Charter hire (time and voyage charter)	13,960	14,581	–	–	28,541
- Warehousing and logistics services	–	–	5,175	–	5,175
- Other services	7,271	71	552	(88)	7,806
	261,869	14,652	5,727	(88)	282,160

Point in time:

- Sea freight forwarding services	–	–	1,309	–	1,309
- Other services	–	–	2,017	–	2,017
	261,869	14,652	9,053	(88)	285,486

	Container Shipping US\$'000	Bulk and Tanker US\$'000	Logistics US\$'000	Eliminations US\$'000	Group US\$'000
1H2024					
Freight operations	195,072	–	–	–	195,072
Charter hire (time and voyage charter)	–	12,619	–	–	12,619
Sea freight forwarding services	–	–	974	–	974
Warehousing and logistics services	–	–	4,230	–	4,230
Other services	7,436	76	2,626	(78)	10,060
Total revenue	202,508	12,695	7,830	(78)	222,955

Timing of revenue recognition

Over time:

- Freight operations	195,072	–	–	–	195,072
- Charter hire (time and voyage charter)	–	12,619	–	–	12,619
- Warehousing and logistics services	–	–	4,230	–	4,230
- Other services	7,436	76	511	(78)	7,945
	202,508	12,695	4,741	(78)	219,866

Point in time:

- Sea freight forwarding services	–	–	974	–	974
- Other services	–	–	2,115	–	2,115
	202,508	12,695	7,830	(78)	222,955

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Segment and Revenue Information (Continued)

Geographical segment

	Revenue	
	1H2025 US\$'000	1H2024 US\$'000
Container Shipping and Logistics*		
Indonesia	106,300	80,539
South East Asia (excluding Indonesia)	119,974	88,255
Middle East and Indian Sub-continent	41,551	37,175
Far East (including China and Hong Kong)	2,379	3,183
Others	630	1,108
Total revenue for Container Shipping and Logistics	270,834	210,260

*The Directors believe it would be inaccurate to analyse 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 segment, 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.

4. Related Party Transactions

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

5. Taxation

	Group	
	1H2025 US\$'000	1H2024 US\$'000
Current income tax expense	1,954	1,511
Deferred income tax expense relating to origination and reversal of temporary differences	(73)	(41)
	1,881	1,470

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

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E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

6. Borrowings

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

	As at 30 June 2025		As at 31 Dec 2024	
	Secured	Secured	Secured	Unsecured
	US\$ million	US\$ million	US\$ million	US\$ million
Amount repayable in one year or less, or on demand	16.12	–	16.06	–
Amount repayable after one year	99.23	–	106.67	–
	115.35	–	122.73	–

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
- Assignment of income derived from certain charter hire contracts of the subsidiaries
- Assignment of insurance of certain vessels of the subsidiaries
- Legal mortgages over land and properties of the Company and the subsidiaries
- Assignment of insurance and income or proceeds of sale if any of land and properties of the Company and the subsidiaries

7. Leases

During the period ended 30 June 2025, the Group has capitalised US\$32,832,000 of long-term leases into right-of-use assets of which mainly arises from charter-in of vessels.

8. Subsequent Events

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

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F. Other Information required under Listing Manual

1. Share Capital

	Company	
	No of Shares	US\$'000
Issued and paid up as at 30 Jun 2025, 31 Dec 2024 and 30 Jun 2024	539,131,199	68,761

- During the period ended 30 June 2025, there was no change in the Company's share capital.
- As at 30 June 2025, total issued share capital of the Company was 539,131,199 (30 June 2024: 539,131,199) ordinary shares which include 1,093,000 (30 June 2024: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (30 June 2024: Nil). As at 30 June 2025, the percentage of treasury shares approximate 0.2% (30 June 2024: 0.2%) of the total number of issued shares excluding treasury shares.
- As at 30 June 2025, there were no outstanding convertibles (30 June 2024: Nil).
- Total number of issued shares excluding treasury shares as at 30 June 2025 was 538,038,199 (31 December 2024: 538,038,199) shares.
- There is no sales, transfer, cancellation and/or use of treasury shares as at 30 June 2025.
- There is no sales, transfer, cancellation and/or use of subsidiary holdings as at 30 June 2025.

2. Net Asset Value

	Group		Company	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital as at the end of period	110.77	108.31	106.19	104.44

Net asset value per ordinary share as at 30 June 2025 and 31 December 2024 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

3. Earnings per ordinary share

	Group	
	1H 2025	1H 2024
	US cents	US cents
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	7.77	3.88
(ii) On a fully diluted basis	7.77	3.88

Earnings per ordinary share for the half year ended 30 June 2025 and 30 June 2024 is calculated based on the number of issued of ordinary shares (excluding treasury shares) of 538,038,199.

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F. Other Information required under Listing Manual (Continued)

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

Group revenue rose 28.0% to USD285.5 million in 1H2025, from USD223.0 million in 1H2024. This was mainly driven by increased business activity and container freight rate improvements.

The Container segment delivered a 29.3% rise in revenue to USD261.9 million, from USD202.5 million in 1H2024. Container volume handled in 1H2025 rose to 990,000 TEUs, compared to 879,000 TEUs in 1H2024 due to higher volume in existing services as well as taking into account the introduction of two new services in the Middle Eastern region at end of 2024. This revenue growth was also supported by higher freight rates and an ad-hoc chartering out of vessels in this segment.

Revenue from the Bulk & Tanker segment grew 15.4% to USD14.7 million from USD12.7 million in 1H2024 due to the increase in employment days in 1H2025 compared to 1H2024, arising from the addition of two ethylene gas vessels to the fleet in 1H 2024.

The Logistics segment recorded a 15.6% increase in revenue to USD9.1 million, from USD7.8 million in 1H2024. This was mainly due to an increase in fourth-party logistics business in Indonesia.

Cost of services amounted to USD232.8 million, 19.7% higher than USD194.5 million in 1H2024. This was largely in line with the increase in operating activities.

Gross profit for 1H2025 thus rose 85.4% to USD52.7 million in 1H2025, compared to USD28.4 million in 1H2024. In the Bulk and Tanker segment, the gross profit was adversely affected due to technical challenges for certain vessels.

Marketing & administrative expenses rose 21.5% to USD11.8 million, from USD9.7 million a year ago due to additional staff and higher salaries to cope with growing business and general increase in the overhead cost.

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F. Other Information required under Listing Manual (Continued)

7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (Continued)

Income Statement (Continued)

Other operating income increased to USD2.5 million, compared to USD1.7 million a year ago, mainly due to a higher foreign exchange gain of USD1.5 million, versus USD0.4 million in 1H2024, in view of the strengthening of the Singapore Dollar against the US Dollar.

Finance income fell 8.5% to USD7.0 million, compared to USD7.7 million in 1H2024 resulted from lower interest rates on the Group's fixed deposits. Finance expenses rose 18.4% to USD8.2 million, from USD6.9 million in 1H2024, reflecting higher bank borrowings secured to finance vessel acquisitions.

Net profit attributable to owners of the Company for 1H2025 thus amounted to USD41.8 million, a two-fold improvement from USD20.9 million in 1H2024.

Balance Sheet

Property, plant and equipment amounted to USD273.2 million as at 30 June 2025, compared to USD275.7 million as at 31 December 2024. The marginal decrease resulted from depreciation charges offset against the capitalisation of deferred charges arising from scheduled docking of several vessels. Right-of-use assets stood at USD155.1 million as at end-June 2025, versus USD145.2 million as at 31 December 2024, in view of the renewal of two container vessels on long-term charter hire at higher rates.

The Group held cash and bank balances of USD382.6 million as at 30 June 2025, higher compared to the USD374.5 million held as 31 December 2024.

Trade receivables and trade payables as at 30 June 2025 rose following an increase in business activity in 1H2025.

The decrease in non-current term loans was mainly attributable to the repayment of borrowings. Current and non-current lease liabilities increased, following the renewal of charter-hire agreements for two container vessels.

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.

The Group expects the operating environment for the container shipping industry to remain challenging in the near term. Globally, container freight rates have begun to moderate from earlier highs, following a period of frontloading of cargoes. Further softening of freight rates is expected, in view of the progressive implementation of US tariffs across various countries and ongoing geopolitical tensions in the Middle East. While the impact of these shifting global demand patterns on regional trade lanes is uncertain, the prevailing tightness in vessel supply could provide some support to freight levels.

Charter rates for container vessels should stay firm, given limited availability of charter tonnage and a newbuild pipeline stretching into 2027 and beyond. Resale prices for recently built vessels are thus expected to command a premium. The Group will continue to assess vessel acquisition opportunities carefully, taking into account timing of customer and vessel requirements, as well as prevailing market conditions as it continues to identify viable opportunities to expand its services.

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F. Other Information required under Listing Manual (Continued)

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. (Continued)

While the gas tankers in the Group's tanker fleet encountered operational challenges in 1H2025, the Group expects the fleet to improve in employment days in the second half of the financial year.

The logistics business is expected to deliver positive returns, supported by fourth-party logistics business. The Group continues to see opportunities to grow its fourth-party logistics business, leveraging its expanding track record and growing demand for such services in Indonesia.

The Group remains committed to a prudent and disciplined approach in managing costs and investments, while maintaining operational agility to respond to market developments.

10. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.5
Tax Rate	Tax exempt
Total Dividend declared	S\$ 8,071,000

The Board of Directors are pleased to declare a tax exempt one-tier interim cash dividend of 1.5 Singapore cents per share (30 June 2024: 1.0 Singapore cents per share) in respect of the half year ended 30 June 2025.

(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	Interim
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	1.0
Tax Rate	Tax exempt
Total Dividend declared	S\$ 5,380,000

(c) Date Payable

21 August 2025

(d) Books closure date

Date on which the Registrable Transfers received by the Company will be registered before entitlements to the dividend are determined: 13 August 2025.

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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F. Other Information required under Listing Manual (Continued)

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	
		1H2025 US\$'000	1H2024 US\$'000
<u>Expenses</u>			
<u>PT Samudera Indonesia Tbk</u>	Immediate holding company		
Office rental		4	4
Vessel charter hire		1,284	1,034
<u>PT. Samudera Agencies Indonesia</u>	Related company		
Agency commissions ⁽¹⁾		1,404	1,241
<u>PT. Samudera Indonesia Ship Management</u>	Related company		
Ship management fees		6	86
<u>Samudera Ship Management Pte Ltd</u>	Subsidiary		
Ship management fees		387	277
<u>PT. Perusahaan Pelayaran Nusantara Panurjwan</u>	Related company		
Vessel charter hire		5,498	1,318
<u>PT Masaji Tatanan Kontainer Indonesia</u>	Related company		
Container depot		64	56
<u>PT. Tangguh Samudera Jaya</u>	Related company		
Stevedorage charges		3,576	—
<u>Revenue</u>			
<u>PT. Samudera Energi Tangguh</u>	Related company		
Vessel charter hire		—	3,096
		12,223	7,112

⁽¹⁾ 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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F. Other Information required under Listing Manual (Continued)

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	
		1H2025 US\$'000	1H2024 US\$'000
Expenses			
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>	Related company		
Freight expenses		5	28
<u>PT Praweda Sarana Informatika</u>	Related company		
Software development and system maintenance		200	175
<u>PT Ista Indonesia</u>	Related company		
Car rental		7	18
<u>PT Satuan Harapan Indonesia</u>	Related company		
Building maintenance and security services		290	287
<u>PT Samudera Perdana</u>	Related company		
Trucking services		74	113
Revenue			
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>	Related company		
Container lease		173	—
		749	621

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. Negative Assurance Confirmation Pursuant To Rule 705(5) of the Listing Manual.

We, Bani Maulana Mulia and Ridwan Hamid, being two Directors of SAMUDERA SHIPPING LINE LTD (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the half year ended 30 June 2025 to be false or misleading in any material aspect.

Bani Maulana Mulia
Executive Director and Group CEO

Ridwan Hamid
Executive Director, Group Business Support

BY ORDER OF THE BOARD

Ridwan Hamid
Executive Director, Group Business Support
29 July 2025