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UEN No: S99SS0111B  
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**Issuer:** Samudera Shipping Line Ltd

**Stock code:** S56

**Meeting details:**

Date: 29 Apr 2024

Time: 10.00 a.m.

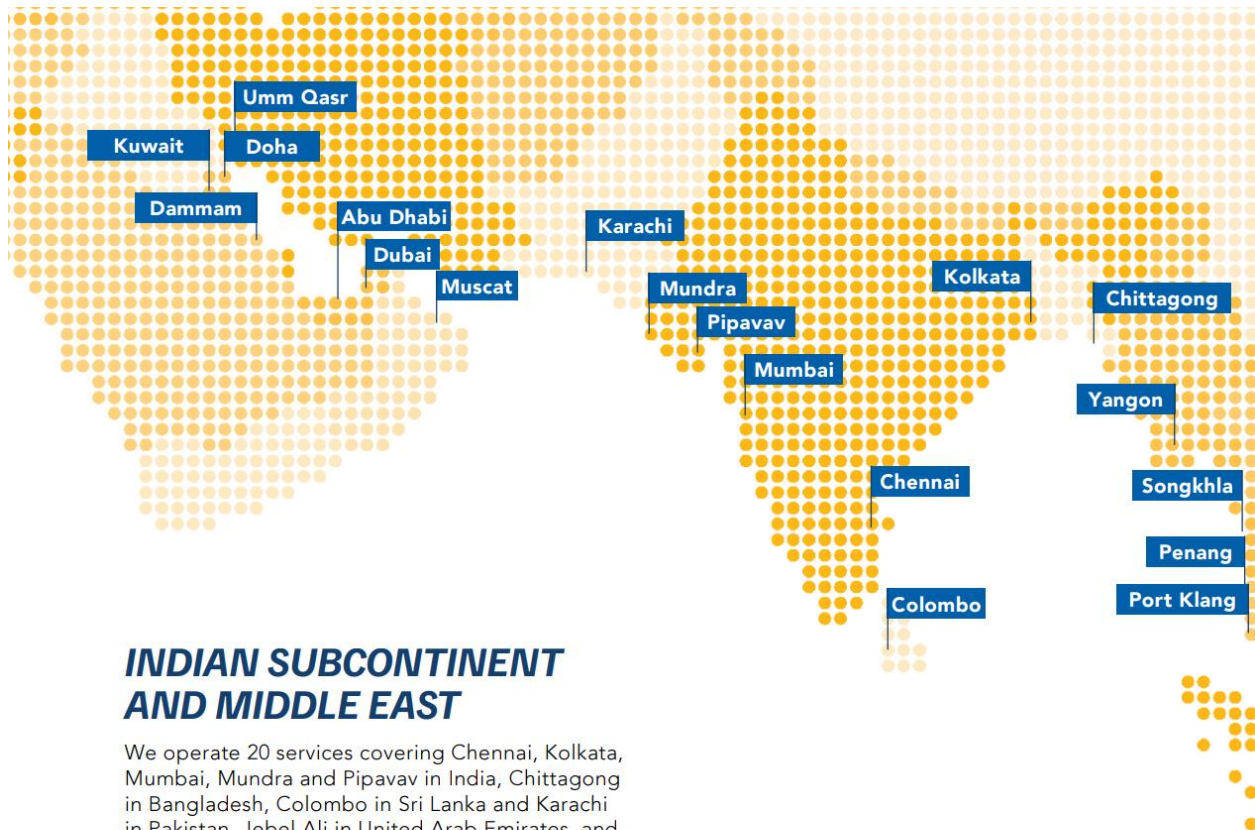
Venue: Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue  
Singapore 018956

**Q1.** In his message to shareholders, the chairman highlighted the group's proactive approach to fleet management, emphasising the ongoing process of refreshing its fleet through strategic leasing arrangements at favourable times and prices.

During FY2023, the group took delivery of four leased and two acquired container newbuilds, with another two acquired newbuilds scheduled for delivery in the 2024 financial year. Notably, the two vessels acquired in FY2023 are equipped with emission control technology, effectively reducing harmful nitrogen oxide emissions to comply with the stringent Tier III standards mandated by the International Maritime Organisation (IMO).

- (i) **Could the company or board provide a holistic overview of the initiatives undertaken by the group to achieve net-zero emissions from its shipping activities?**
- (ii) **How does the group's fleet renewal strategy align with sustainability objectives, particularly in terms of transitioning towards low-emission or zero-emission vessels? Does the group aim to be among the first movers in this aspect?**
- (iii) **Are customers willing to pay premium charter/freight rates for cleaner vessels?**
- (iv) **What is the average age of the group's owned and leased fleet, which currently consists of 31 vessels, including 24 container vessels, 4 chemical tankers, and 3 gas tankers?**
- (v) **Does the potential acquisition of vessels carry the risk of technological obsolescence as emissions standards evolve according to IMO regulations? If so, how does management plan to address and mitigate this risk?**
- (vi) **Separately, how does management oversee and ensure key operational aspects such as vessel and equipment maintenance, crew proficiency, safety training, risk assessment, and hazard awareness?**

**Q2.** In 2023, the group re-entered the Middle East market with a new service linking Singapore, India, Sri Lanka, Saudi Arabia, and the United Arab Emirates. The group also established operations in Mundra and Pipavav on the west coast of India, formerly managed by sub-agents. This move aims to solidify the group’s presence in the region and facilitate further growth.



### INDIAN SUBCONTINENT AND MIDDLE EAST

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

(Source: company annual report)

- (i) **Can management provide insight into the growth prospects of the Middle East and India? Have these two regions been identified as potential key drivers of growth?**
- (ii) **Separately, what precautionary/preventive measure is the group taking to anticipate and respond to the (direct and indirect) impact of vessel attacks in the Red Sea on global shipping?**

- (iii) **Given the anticipated rise in bunker costs, how does management assess the sensitivity of the group's earnings to changes in bunker prices? Note 36(b)(iv) mentions the use of forward contracts to hedge against bunker price fluctuations, but as at 31 December 2023 and 2022, there were no outstanding hedging contracts. Can the board clarify the extent to which bunker price fluctuations are passed on to customers and explain the decision not to hedge bunker prices?**
  
- (iv) **What factors contributed to the impairment of US\$12.2 million in the carrying value of a right-of-use asset (page 103)?**

**Q3.** Mr Low Chee Wah was appointed to the board on 1 August 2023 as an independent non-executive director. The announcement of appointment of Mr Low Chee Wah can be found here:

<https://links.sgx.com/1.0.0/corporate-announcements/W9Q2A3F7DGD69YLI/8083765c75406d3d9d2d961d7a560ea84aa48ea771a734123d0f923c7d83ac79>

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT AND NON-EXECUTIVE DIRECTOR
<b>Date Of Appointment</b> 01/08/2023
<b>Name Of Person</b> Low Chee Wah
<b>Age</b> 58
<b>Country Of Principal Residence</b> Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b> Having considered the Nominating Committee's recommendation and assessment of Mr Low Chee Wah's professional qualifications, past work experiences, expertise and core competencies, the Board is satisfied that Mr Low Chee Wah is a suitable candidate to be appointed to the Board and his appointment will be beneficial to the Company, and approved the appointment of Mr Low Chee Wah as an Independent and Non-Executive Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b> Independent and Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b> Independent and Non-Executive Director
<b>Professional qualifications</b> Bachelor of Economics -- Monash University Bachelor of Laws -- Monash University Fellow of CPA Australia Fellow of Institute of Singapore Chartered Accountants
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries</b> No
<b>Conflict of interests (including any competing business)</b> No
<b>Working experience and occupation(s) during the past 10 years</b> <b>Oct 2019 to present:</b> Chief Executive Officer, Frasers Property Retail  <b>2017 to Oct 2019:</b> Head of Retail and Commercial, Frasers Property Singapore  <b>2013 to 2016:</b> Chief Executive Officer, Frasers Commercial Asset Management Ltd, manager of Frasers Commercial Trust

(Source: company announcement)

- (i) **Would the board elaborate further on the rationale, selection criteria, board diversity considerations and the search and nomination process, that led to the appointment of Mr Low Chee Wah, as required in the SGX template?**

The director is seeking his re-appointment at the annual general meeting to be held on 29 April 2024.

- (ii) **If re-elected, how does the director envision himself contributing to the board as a director given that the group's main business is in shipping while the director has vast experience in real estate?**

Note: On 11 April 2024, the company also announced the appointments of Messrs Max Loh Khum Whai, Tay Beng Chai and Goh Teik Poh as independent and non-executive directors of the company, along with the resignations of Messrs Nicholas Peter Ballas, Quah Ban Huat, and Ng Chee Keong as independent and non-executive directors of the company.

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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