

No. S 534**INCOME TAX ACT 1947****INCOME TAX
(PSU FIRST PTE. LTD., ETC. —
SECTION 13(4) EXEMPTION)
NOTIFICATION 2025****ARRANGEMENT OF PARAGRAPHS****Paragraph**

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 13(4) of the Income Tax Act 1947, the Minister for Finance makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (PSU First Pte. Ltd., etc. — Section 13(4) Exemption) Notification 2025 and is deemed to have come into operation on 29 March 2021.

Exemption

2.—(1) The interest of US\$1,459,073.78 paid by PSU First Pte. Ltd. and PSU Tenth Pte. Ltd. to Credit Suisse AG during the period from 29 March 2021 to 27 September 2022 (both dates inclusive) in respect of the loan amount of US\$40,000,000 under the loan agreement dated 22 December 2020 between PSU First Pte. Ltd. and PSU Tenth Pte. Ltd. (as borrowers) and Credit Suisse AG (as lender) for re-financing the acquisition of the vessels “PSU First” and “PSU Tenth”, is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 23 April 2025 and addressed to PSU First Pte. Ltd., PSU Third Pte. Ltd. and PSU Tenth Pte. Ltd.

Made on 8 August 2025.

LAI CHUNG HAN
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[AG/LEGIS/SL/134/2025/1]