

No. S 262**INCOME TAX ACT 1947****INCOME TAX
(GREAT WAVE NAVIGATION PTE. LTD. —
SECTION 13(4) EXEMPTION)
NOTIFICATION 2025****ARRANGEMENT OF PARAGRAPHS****Paragraph**

1. Citation and commencement
 2. Exemption for acquisition of GWN 2
 3. Exemption for acquisition of GWN 3
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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 (Great Wave Navigation Pte. Ltd. — Section 13(4) Exemption) Notification 2025 and is deemed to have come into operation on 28 November 2022.

Exemption for acquisition of GWN 2

2.—(1) The interest of US\$186,171.69 paid by Great Wave Navigation Pte. Ltd. to Shinsei Bank, Limited on 28 November 2022 in respect of the loan amount of US\$20,020,000 under the loan agreement dated 31 August 2020 between Great Wave Navigation Pte. Ltd. and Shinsei Bank, Limited (as amended under the agreement dated 15 January 2021 and the deed dated 9 March 2022) for financing the acquisition of the vessel “GWN 2”, 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 10 March 2025 and addressed to Great Wave Navigation Pte. Ltd.

Exemption for acquisition of GWN 3

3.—(1) The interest of US\$79,708.01 paid by Great Wave Navigation Pte. Ltd. to Shinsei Bank, Limited on 21 February 2023 in respect of the loan amount of US\$20,020,000 under the loan agreement dated 11 December 2020 between Great Wave Navigation Pte. Ltd. and Shinsei Bank, Limited (as amended under the deed dated 21 February 2022) for financing the acquisition of the vessel “GWN 3”, 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 10 March 2025 and addressed to Great Wave Navigation Pte. Ltd.

Made on 4 April 2025.

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

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