



BINA  
BUANA  
RAYA

PT Pelayaran Nasional  
BINA BUANA RAYA Tbk  
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## **SUMMARY OF MINUTES ANNUAL PUBLIC EXPOSE** **PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk (“the Company”)**

### **Held on:**

Day / Date : Thursday, June 20, 2024  
Place : Zoom Online  
Time : 02.30 PM - finished.

### **Attended by:**

President Director : Na'im Machzyumi  
Director : Liely  
Corporate Secretary : Susanti Novita

Journalists, exchange members and investors totaling 16 (sixteen) people (Attendance list of reporters attached).

Public expose are held at 02:30 PM until finish and opened by the President Director, Mr. Na'im Machzyumi , with the following material:

- a. Company profile, Management Composition and Business Segments.
- b. Company Performance, Profit and Loss Report and Financial Statement in 2023.
- c. The Company's Business Prospects in 2024.
- d. Management Effort in 2024.

After all public expose material has been presented, the Company Management provides an opportunity for journalists to ask questions.

The questions asked as well as responses from management responses are as follows:

### **Mr. Bari (Neraca):**

BBRM's profits have increased highly. What is the basis for this increase in profits? This year, how much is BBRM Capex? Until now, how much capex funds have been used and for what purposes?

*The increase in income was due to an increase in vessel rental rates/Daily Charter Rate in the OSV segment. Previously, 1 Horse Power (HP) was only USD 1 dollar or 80 cents, now it has increased to USD 1 dollar 20 cents. This year's Capex, the Company will purchase 1 Self Propelled Barge (SPB) ship which is currently still in the building process, it is estimated that it will be completed in July so that it will generate income at the end of Q3 or early Q4 this year. In the OSV segment, we are looking for and*

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*studying several OSV vessels, some from China and some from Indonesia. So actually we will invest in OSV, but because OSV is a very large investment, we need bank support too, to make the purchase. If we find an OSV available, we will consider purchasing it. For the current oil and gas market in Indonesia, as we all know, there will be many projects coming up next year, so actually we are also preparing for that. Currently we are also conducting a survey for several OSV that could be finished next year, which are currently half-finished.*

**Mr. Setiansyah (Ritel Investor):**

1. What is the difference in rates for a windfarm project with an offshore oil & gas project?  
*For the difference between windfarm and OSV projects, in the past there was a very large difference, but now we see that Oil and Gas projects are also experiencing an increase, so actually currently the difference is not big because charter prices have increased.*
2. What is the status of the vessel's contract and is there contract information that has been secured?  
*OSV contracts owned by the Company, there are 2 Company vessels under contract in Indonesia until this year and currently the Company's vessels have been fully chartered. There are several customers who ask for more vessels but the Company cannot provide them because the Company does not have enough vessel.*
3. Is there potential for the company to undertake quasi-reorganization in the future?  
*The company has no plans to carry out a quasi reorganization because the company still needs funds to develop the company's business.*
4. If the company considers adding a new vessel to be a good opportunity, then with the current amount of cash, what type of financing should the company undertake to purchase another vessel?  
The company will finance through bank loans.

**Mr. Sukris (Internasional Media):**

Can you explain in more detail the plans for additional vessel in 2024 as a step towards business opportunities in 2024.

*To capture opportunities, especially in Coal, currently the Company is building a SPB vessel which is estimated to be operational in July/August with a capacity of 12,000 tons and that the largest income so far has been dominated by offshore vessel rentals so that with world oil developments so far being positive, the Company There will also be gradual additions to Offshore Vessel, especially at AHTS.*

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**Mr. Dheeraj (Investor):**

1. Based on the agreement, is the delivery of the SPB vessel scheduled for the end of 2024? If delayed, please provide the cause of the delay.  
*Yes, there is a delay from the Shipyard but we have discussed it with the Shipyard and delivery will probably be in July or August.*
2. Recently in the oil and gas and OSV industries there have been many mergers or acquisitions of rivals, does BBR have plans to do both?  
*Yes, currently we have no plans for that, but we plan to work with other Companies to have more vessel, if there is a possibility for that.*

**Mr. Firmansyah Yakub (Investor):**

1. With BBRM's current cash flow, what are BBRM's investment plans for the future? Is there any potential for adding new vessel, especially for offshore vessel?  
*Yes, as can be seen the Company has good cash flow. And currently, the loan to Marcopolo for the previous vessel owned has been paid off.*
2. If yes, what is the financing scheme? Will it be through RI/Private Placement/Debt?  
*As we know, investing in an offshore support vessel is a large investment, so we need a loan from the bank if we have a vessel that we want to buy, so we need to get a bank loan.*

**Mr. Dheeraj (Investor):**

1. Related to loans through banks. As far as I know in this industry, banks still don't fully believe in the position in 2015, where many companies were unable to pay back the loans. So if there are plans to add a fleet or build a new vessel, is the bank ready to support the purchase of a new vessel?  
*The bank has explained that currently in Indonesia there are many positive things in the marine industry at the moment, and the bank has seen it. I talked to them and said it wasn't ready for OSV but they knew the market was coming. So actually they are slowly changing their minds. Because of the many offers and projects coming in, they (banks) are slowly looking at this sector.*
2. Currently the price of vessel is high, the cost of building vessel is also very high, and I think this is related to vessel engines, where people are starting to doubt whether they can still use Petrol like the previous vessels, or whether they have switched to hybrid, gas or have completely used electricity. So in this regard, banks will be more careful in providing loans that depend on the purchase of the type of vessel because the repayment period for the new vessel is estimated at 5 years or 7 years. Seeing this opportunity, what is BBR's plan to take advantage of the current market situation?  
*Yes, the costs of vessel construction and shipbuilding are very high, therefore we look at our cash flow, what charter rate price we can get, what return we can get. We are not looking for new*

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*built boats, we have looked at new built boats that were built in 2015 and they provide good prices. So we're looking at such vessels that were just built before compared to ships that were just built. and now they equipped the vessels already built with equipment they had previously purchased. So it is better than the ones on the market.*

3. How many vessels have you seen that were built in 2015 but have not yet been completed?  
*There is 1 vessel at Marcopolo Shipyard, they have half built the ship and we want to complete it, that is one of the options we have and we are also looking at others. Depending on the price of the boat and the bank financing and how much financing we will get, we will look at the next week or two, as we consider whether to buy second hand or whether another buyer will buy the item.*
4. Will most of the ships you buy be AHTS or PSV?  
*Most of them are AHTS.*
5. Earlier it was discussed that the Company might be able to/could join forces with other companies to own vessels. How many vessels do these other companies have/how many vessels do they have, and which country do they come from?  
*This is just the initial stage, we have that option. We see that there are several companies for the Indonesian market because they are already familiar with the Indonesian market.*

**Mr. -Iphone Safari-:**

Regarding completing the Bank's debt restructuring program. How much is the debt worth?

*Currently the Company has no bank debt restructuring. The last time the Company did this was in 2020 and to date the Company has no bank debt and has not restructured bank debt.*

**Mr. Iqbal (Suara Merdeka):**

So far, if I'm not mistaken, there are dozens of customers collaborating with the Company. Is there a target to attract new customers by 2024? Like what ?

*Yes, currently we have got/worked in several overseas markets such as in Malaysia and there are several new OSV clients to be found in Thailand. So yeah, I think for now the market is there.*

**Mr. Dheeraj (Investor):**

Have charter rate prices in Indonesia started to increase? Because compared to overseas it is much higher, whereas in Indonesia it still takes longer than abroad due to the tender process.

*Yes, the rental prices that we have obtained in Indonesia in the past 3 quarters have been quite competitive compared to rental prices abroad. And I think our rents are pretty good right now and have increased compared to what they were previously.*

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So overall, the Company for the OSV segment has received a long-term contract in Indonesia at a reasonable price?

*Yes, rental prices have increased.*

Is it with the client or with Pertamina too?

*I think for some clients they have to increase their rental rates.*

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