



PT Pelayaran Nasional  
BINA BUANA RAYA Tbk  
[www.bbr.co.id](http://www.bbr.co.id)

**SUMMARY OF MINUTES INSIDENTIL PUBLIC EXPOSE**  
**PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk (“the Company”)**

**Held on:**

Day / Date : Wednesday, January 07, 2026  
Place : Zoom Online (Teams)  
Time : 10.00 AM - finished.

**Attended by:**

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

And the Journalists and Investors are totaling 29 (twenty nine) people (Attendance list attached).

Public expose are held at 10:00 AM until finish and opened by the President Director, Mr. Na'im Machzyumi , with the following material:

- a. Management analysis related to the Company's share price movements.
- b. The latest financial performance and current business conditions of the Company.
- c. Management Effort on 2026.

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. William (Investor):**

How does the Company target higher profits in the first quarter of 2026?

*To achieve this, we will continue to pursue breakthroughs to engage with our existing and new customers. This will help us increase profits in the first quarter of 2026. The new vessel will be operational in mid-2026, so revenue will increase even further from mid-year to the end of 2026.*

*Next year, BBR plans to add one vessel, which is expected to boost the company's profits. We will continue to add vessels as the company's funds allow.*

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**Mr. Daniel (Investor Analisis):**

1. With improved financial performance and a declining debt structure as per pages 9, 11, and 13, as well as plans for a substantial increase in capital expenditure, is the Company considering distributing dividends to shareholders in the near future? If not, how does management balance the interests of long-term investment (fleet expansion) with providing tangible returns for shareholders, especially after the significant increase in share price?

2. On pages 12 and 13, the company stated that it would add one offshore support vessel by mid-2026 and invest in environmentally friendly technology. What is the funding strategy for these additional assets (whether through operating cash, loans, or a rights issue)? Furthermore, given the volatility of the shipping market and high operating costs, what risks has management identified in this expansion plan, and how will they be mitigated? Are there any contracts or commitments from third parties to operate the new vessels?

3. Furthermore, pages 9 and 11 of the financial statements as of September 30, 2025, show an increase in revenue and gross profit, but no breakdown of net profit or operating cash flow is provided. Can management provide a more detailed explanation of net profitability, operating cost structure, and the company's ability to generate cash flow from operations? Given the planned additional vessels and technology investments (page 13), how can the company ensure that its current positive financial performance can continue and fund its expansion plans without burdening its debt structure?

*1 The Company's financial performance has continued to improve from 2021 to present. The Company is indeed considering dividend distribution in the future, but now the Company still needs funds to expand the company. We will increase our number of vessels. Once the Company has a substantial investment in vessels, we may distribute dividends in the future, but the Company is not currently considering dividend distribution. Plans are underway to expand our fleet to increase revenue.*

*We are currently working on securing higher vessel charter rates, and we need additional vessels to pursue higher revenue in the future.*

*2. And to answer the question about cash flow, as you can see, the company's balance sheet is positive and has sufficient cash flow to support expansion. We've already incorporated most of our expansion plans into our cash flow projections, and we have bank support for this, so there's no problem with expanding at this time.*

*3. So, in PPT presented only shows revenue and gross profit. Details of net profit and operating cash flow are actually included in the quarterly report, as of September, which can be found on the company's website.*

*As you can see, our debt to equity ratio is only 0.06. We haven't had any borrowing from the start, and currently have very minimal capital. But we need to expand; we need to buy vessel for expansion, and then we will have to borrow funds. So we will find a solution.*

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**Mr. Ali (Investor):**

1. What is BBRM's contractual system with its clients? Is it at a spot market price or a fixed-price futures contract? What are the vessel charter prospects/prices for Q1 and Q2 of 2026?

2. Which sea/oil and gas routes generate the highest revenue?

*1. Vessel charter rates have risen from a depressed price of less than a dollar per horsepower to around \$150 per horsepower. We expect these prices to remain high for a while due to supply chain issues, and because we primarily operate in Asia, particularly in Indonesia, where deepwater is currently booming and many contracts have been signed—I mean, many contracts from major oil companies have been awarded to SKK Migas. So, we're currently expanding, waiting for vessels to operate in this area.*

*2. The oil and gas routes that generate the highest revenue are offshore support vessels, so our routes are not only national but also international. This means our routes are mostly overseas, such as in Thailand and Malaysia, not just in Indonesia.*

**Mr. Sukris (LinkBisnis):**

What are the management's efforts for the coming year? What are the targets for 2026?

*We'll see that by the middle of this year, we have an additional vessel, so we expect higher revenues by the middle of 2026.*

**Mrs. Artha (Bloomberg Technoz):**

Will the issue of Maduro, which claims to increase the frequency of oil shipments from Venezuela, impact the company? If so, what efforts are being made to maximize this potential? If not, is the company interested in entering international services to seize this opportunity?

*Yes, of course, developments related to the US attack on Venezuela and Venezuela's plans to seize oil reserves will certainly have an impact. However, BBRM continues to monitor international developments, and if a good opportunity arises for BBRM, we will pursue it.*

*I don't think this has had an impact in Asia at this time, and Asia seems to have already reached an agreement for next year's 2026 agenda, or it's already on track, so I don't think it will have much of an impact at this time.*

**Mr. Bari (Neraca):**

We're adding one offshore vessel in 2026. With this addition, what are our 2026 performance targets? Profit, etc.?

Regarding environmentally friendly technology, is the company allocating capital expenditure (capex) to invest in this technology?

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*The addition of one vessel, scheduled for completion in mid-2026, will certainly increase the company's profits. Therefore, our 2026 target is that with the additional vessel, our profits will also increase.*

*We are actually considering investing in more efficient, electric-powered vessels, which we are currently targeting. However, we must ensure that the technology truly meets our needs.*

**Mr. Ariel (Investor):**

I think it's important to clarify whether there will be any corporate action to support the company's development needs.

*I think we're considering corporate action at this point because, as you can see, our balance sheet is very strong right now, and we may need corporate support in the future to make further investments. However, for now, we'll prioritize support from the bank.*

**Mr. Imam (Investor):**

Is there a possibility for the company to enter the international market in the future?

*Our vessels already operate internationally, so there's no problem entering the international market. As you can see, many of our major shareholders are from Marco Polo, which already operates in Singapore, so I don't think there are any obstacles as we're already in that space.*

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