

CIRCULAR DATED 4 NOVEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Geo Energy Resources Limited (the “**Company**”), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular. The approval of the SGX-ST shall not be taken as an indication of the merits of the Acquisition and the Proposed Whitewash Resolution (both “**Acquisition**” and “**Proposed Whitewash Resolution**” as defined in this Circular), the Company and/or its subsidiaries.



(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration No. 201011034Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (1) THE MAJOR AND IPT TRANSACTION RESOLUTION FOR THE ACQUISITION OF 51% OF THE ISSUED SHARES OF PT TRANS MARITIM PRATAMA AND 51% OF THE ISSUED SHARES OF PT BAHARI SEGARA MARITIM BY PT GEO ENERGY MARITIM;**
- (2) THE SHARE ISSUANCE RESOLUTION FOR THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES TO THE SELLERS IN PARTIAL SATISFACTION OF THE CONSIDERATION FOR THE ACQUISITION; AND**
- (3) THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR MELATI AND PARTIES ACTING IN CONCERT WITH HIM**

*Independent Financial Adviser in relation to the Acquisition as an
Interested Person Transaction and in respect of the Proposed Whitewash Resolution*



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

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CORPORATE INFORMATION

Directors of the Company	:	Mr Charles Antonny Melati (<i>Executive Chairman & Chief Executive Officer</i>) Mr Dhamma Surya (<i>Executive Director</i>) Mr David Yan Kin Pung (<i>Lead Independent Director</i>) Mr Ali Hery (<i>Independent Director</i>) Mr Lee Chee Tak (<i>Independent Director</i>)
Registered Office of the Company	:	7 Temasek Boulevard #39-02 Suntec Tower One Singapore 038987
Legal Adviser to the Company as to matters of Indonesia law	:	ABNR Counsellors at Law Graha CIMB Niaga, 24th Floor Jl. Jenderal Sudirman Kav. 58 Jakarta 12190 Indonesia
Legal Adviser to the Company as to matters of Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser to the Company in relation to the Acquisition as an Interested Person Transaction and in respect of the Proposed Whitewash Resolution	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00, Collyer Quay Centre Singapore 049318
Independent Valuer	:	AVA Associates Limited 806 Empress Plaza 17-19 Chatham Road South Tsim Sha Tsui, Hong Kong
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

INDICATIVE TIMETABLE

Key Event	Date and Time
Last date and time for submission of questions in advance of the EGM	: Saturday, 15 November 2025 at 10.00 a.m. (Singapore time)
Last date and time for the Company to publish responses to questions received	: Friday, 21 November 2025 at 10.00 a.m. (Singapore time)
Last date and time for lodgement of Proxy Forms	: Sunday, 23 November 2025 at 10.00 a.m. (Singapore time)
Date and time of the EGM	: Wednesday, 26 November 2025 at 10.00 a.m. (Singapore time)
Place of EGM	: Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 Please refer to paragraph 18 of this Circular for further details.
Expected date of completion of the Acquisition	: On or around 9 January 2026

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“1H2025”	: The six months ended 30 June 2025
“Acquisition”	: The TMP Acquisition and the BSM Acquisition
“Acquisition Consideration”	: The aggregate consideration for the acquisition of the Sale Shares pursuant to the Acquisition
“Acquisition Resolutions”	: The Major and IPT Transaction Resolution and the Share Issuance Resolution
“ALP”	: PT Alisindo Pratama
“AMB”	: PT AKH Maritim Bersatu
“AMB CSPA”	: The Conditional Share Purchase Agreement entered into by, amongst others, AMB for the sale of such Seller’s BSM Shares to the Purchaser, representing 8.83% of the total fully issued and paid-up shares in the capital of BSM
“ARC”	: Audit and Risk Committee of the Company, comprising Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak
“Assigned Receivables”	: The receivables of IDR289,842,300,000 (approximately USD18,000,000 based on the USD:IDR exchange rate of 1:16,100) of the Purchaser to be assigned to the relevant Seller as partial consideration for the Acquisition
“AVA”	: AVA Associates Limited
“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“BSM”	: PT Bahari Segara Maritim
“BSM Acquisition”	: The acquisition of 51% of the total fully issued and paid-up shares in the capital of BSM by the Purchaser, subject to the terms of the AMB CSPA, the BSM ALP CSPA and the LMI CSPA
“BSM ALP CSPA”	: The Conditional Share Purchase Agreement entered into by, amongst others, ALP for the sale of such Seller’s BSM Shares to the Purchaser, representing 8.84% of the total fully issued and paid-up shares in the capital of BSM
“BSM Shares”	: The total fully issued and paid-up shares in the capital of BSM

“Business Day”	: A day on which commercial banks are open for business in Singapore, other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore
“CAM TMP Share Acquisition”	Share: The acquisition of 33.33% of the total fully issued and paid-up shares in the capital of TMP, from Mr Melati by the Purchaser pursuant to the Melati CSPA
“CAM Share Issuance”	: The allotment and issuance of 253,308,000 ordinary shares in the Company to Mr Melati (and/or his nominee(s), as applicable) as full consideration for the CAM TMP Share Acquisition.
“Cash Consideration”	: The consideration payable in cash for the acquisition of the Sale Shares pursuant to the Acquisition
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular dated 4 November 2025
“Code”	: The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“Companies Act”	: The Companies Act 1967 of Singapore
“Company”	: Geo Energy Resources Limited
“Completion”	: The completion of the Acquisition
“Completion Date”	: Completion Date, in accordance with the CSPAs
“Concert Party Group”	: Mr Melati and his concert parties, being Huang She Thong, Richard Kennedy Melati, Ng See Yong, Yanto Melati, Bryan Antony, Yanti Ng, Zack Tee, Master Resources International Limited and LMI
“Condition” and “Conditions”	: The conditions precedent in the CSPAs, as set out in Appendix E
“Consideration Shares”	: The 275,196,480 ordinary shares in the Company to be allotted and issued as partial consideration for the Acquisition.
“Constitution”	: The constitution of the Company as amended or modified from time to time
“CSPAs”	: The Melati CSPA, the Fernandus CSPA, the TMP ALP CSPA, the LMI CSPA, the AMB CSPA and the BSM ALP CSPA (each, a “CSPA”).
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary general meeting of Shareholders, notice of which (the “Notice of EGM”) is set out on page H-1 of this Circular

“Encumbrance(s)”	: An interest or power:
	(a) reserved in or over an interest in any assets and property including, but not limited to, any retention of title; or
	(b) created or otherwise arising in or over any interest in any assets and property under a bill of sale, mortgage, pledge, fiduciary security, charge, lien, assignment by way of security, hypothecation, security interest, <i>hak tanggungan</i> , preferential right, trust or power,
	by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.
“EPS”	: Earnings per Share
“Fernandus CSPA”	: The Conditional Share Purchase Agreement entered into by, amongst others, Mr Fernandus for the sale of such Seller’s TMP Shares to the Purchaser, representing 8.83% of the total fully issued and paid-up shares in the capital of TMP
“FY2022”	: The financial year ended 31 December 2022
“FY2023”	: The financial year ended 31 December 2023
“FY2024”	: The financial year ended 31 December 2024
“Group”	: The group of companies comprising the Company and its subsidiaries
“IFA”	: The independent financial adviser appointed by the Company, as set out in paragraph 10.6 of this Circular
“IFA Letter”	: The advice set out in the opinion from the IFA regarding the Acquisition as an interested person transaction and in respect of the Proposed Whitewash Resolution
“Independent Shareholders”	: Shareholders who are considered independent under the Code for the purpose of the Proposed Whitewash Resolution
“Independent Report”	Valuation: The independent valuation report prepared by the Valuer dated 4 November 2025
“Independent Summary Report”	Valuation: The summary of the Independent Valuation Report, as set out in Appendix F
“Latest Practicable Date”	: 28 October 2025, being the latest practicable date prior to the date of this Circular
“LMI”	: PT Libra Melati Investment

“LMI BSM Share Acquisition”	:	The acquisition of 33.33% of the total issued and paid-up shares in the capital of BSM from LMI by the Purchaser pursuant to the LMI CSPA
“LMI CSPA”	:	The Conditional Share Purchase Agreement entered into by, amongst others, LMI for the sale of such Seller’s BSM Shares to the Purchaser, representing 33.33% of the total fully issued and paid-up shares in the capital of BSM
“LMI Share Issuance”	:	The allotment and issuance of 13,332,000 ordinary shares in the Company to LMI (and/or its nominee(s), as applicable) as full consideration for the LMI BSM Share Acquisition.
“Listing Manual”	:	The listing manual of the SGX-ST
“Long Stop Date”	:	30 June 2026, extendable by the Purchasers, the Sellers, the Target Companies or the Company, for three (3) months, or such other date as may be agreed in writing between the above-mentioned parties
“Major and IPT Transaction Resolution”	:	The resolution proposed as Ordinary Resolution 1 in the Notice of EGM
“Melati CSPA”	:	The Conditional Share Purchase Agreement entered into by, amongst others, Mr Melati for the sale of such Seller’s TMP Shares to the Purchaser, representing 33.33% of the total fully issued and paid-up shares in the capital of TMP
“Mr Melati”	:	Mr Charles Antonny Melati
“Mr Fernandus”	:	Mr Angelo Fernandus
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Payment Formula”	:	Cash payment in Indonesian Rupiah is calculated based on the middle exchange rate of United States Dollars to Indonesian Rupiah of Bank Indonesia published on the Bank Indonesia website on the Completion Date
“PPCF”	:	PrimePartners Corporate Finance Pte. Ltd.
“Proposed Resolution”	Whitewash:	The resolution proposed as Ordinary Resolution 3 in the Notice of EGM in respect of the waiver by independent shareholders of their rights to receive a general offer from Mr Melati and parties acting in concert with him under Rule 14 of the Code for all of the Shares not already owned by Mr Melati and parties acting in concert with him, as a result of the Acquisition
“Purchaser”	:	PT Geo Energy Maritim, a wholly-owned subsidiary of the Company

“Relevant IPTs”	: The transactions constituting the Acquisition which are “interested person transactions” within the meaning of Chapter 9 of the Listing Manual, as set out in paragraph 9 of this Circular
“Resolutions”	: The Acquisition Resolutions and the Proposed Whitewash Resolution
“Sale Shares”	: The TMP Shares and BSM Shares to be acquired under the Acquisition
“Securities Account”	: A securities account maintained by a Depositor with CDP (but not including a securities sub-account maintained with a depository agent)
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act 2001 of Singapore
“Sellers”	: Mr Melati, Mr Fernandus, ALP, LMI and AMB (each, a “Seller”)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Ordinary shares in the Company
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Share Issuance”	: The allotment and issuance of the Consideration Shares as partial consideration for the acquisition of the Sale Shares pursuant to the Acquisition
“Share Issuance Resolution”	: The resolution proposed as Ordinary Resolution 2 in the Notice of EGM
“SIC”	: Securities Industry Council of Singapore
“substantial shareholder” or “substantial shareholding”	A person has a substantial shareholding in a company if: (a) the person has an interest or interests in one or more voting shares in the company; and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company, and “substantial shareholder” shall be construed accordingly.
“Target Companies”	: TMP and BSM, each a “Target Company”
“TMP”	: PT Trans Maritim Pratama

“TMP Acquisition”	: The acquisition of 51% of the total fully issued and paid-up shares in the capital of TMP by the Purchaser, subject to the terms of the Melati CSPA, Fernandus CSPA and the TMP ALP CSPA
“TMP ALP CSPA”	: The Conditional Share Purchase Agreement entered into by, amongst others, ALP for the sale of such Seller’s TMP Shares to the Purchaser, representing 8.84% of the total fully issued and paid-up shares in the capital of TMP
“TMP Shares”	: The total fully issued and paid-up shares in the capital of TMP
“Valuer”	: AVA
“VWAP”	: Volume-Weighted Average Price

Currencies and Units of Measurement

“IDR”	: Indonesian Rupiah, being the lawful currency of Indonesia
“MT”	: Million tonnes
“SGD” or “S\$”	: Singapore dollars, being the lawful currency of Singapore
“USD” or “US\$”	: United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	: Per centum or percentage

The terms **“Depositor”**, **“depository agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

In this Circular, unless otherwise stated and to the extent applicable, figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR16,100 and figures in USD have been converted to SGD based on exchange rate of USD1.00 : SGD1.28, which were the exchange rates as agreed between the Purchaser, the Sellers, the Target Companies and the Company at the signing of the CSPAs and were based on the prevailing exchange rates on the date of signing of the CSPAs.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

Directors:

Mr Charles Antonny Melati (*Executive Chairman & Chief Executive Officer*)
Mr Dhamma Surya (*Executive Director*)
Mr David Yan Kin Pung (*Lead Independent Director*)
Mr Ali Hery (*Independent Director*)
Mr Lee Chee Tak (*Independent Director*)

Registered Office:

7 Temasek Boulevard
#39-02 Suntec Tower One
Singapore 038987

4 November 2025

To: The Shareholders of Geo Energy Resources Limited

Dear Sir/Madam,

- (1) **THE MAJOR AND IPT TRANSACTION RESOLUTION FOR THE ACQUISITION OF 51% OF THE ISSUED SHARES OF PT TRANS MARITIM PRATAMA AND 51% OF THE ISSUED SHARES OF PT BAHARI SEGARA MARITIM BY PT GEO ENERGY MARITIM;**
- (2) **THE SHARE ISSUANCE RESOLUTION FOR THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES TO THE SELLERS IN PARTIAL SATISFACTION OF THE CONSIDERATION FOR THE ACQUISITION; AND**
- (3) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR MELATI AND PARTIES ACTING IN CONCERT WITH HIM**

1. INTRODUCTION

1.1 The Acquisition

On 27 August 2025, the Company announced that it had, through its wholly-owned subsidiary, PT Geo Energy Maritim (the “**Purchaser**”), entered into six conditional share purchase agreements with various parties (each, a “**CSPA**” and together, the “**CSPAs**”). Pursuant to the CSPAs, which are inter-conditional upon one another and form part of a single transaction, the Purchaser will acquire (i) 51% of the total fully issued and paid-up shares in the capital of PT Trans Maritim Pratama (“**TMP**”, such shares, the “**TMP Shares**” and such acquisition of the TMP Shares, the “**TMP Acquisition**”) and (ii) 51% of the total fully issued and paid-up shares in the capital of PT Bahari Segara Maritim (“**BSM**”, such shares, the “**BSM Shares**” and such acquisition of the BSM Shares, the “**BSM Acquisition**”, and together with the TMP Acquisition, the “**Acquisition**”). TMP and BSM are managed by one single operational and management team, with the same set of employees. The TMP Acquisition and BSM Acquisition are inter-conditional, form part of one transaction and are consolidated in the Acquisition Resolutions.

The parties to the CSPAs are set out in the table below.

No.	The CSPAs	Parties to the CSPAs
The CSPAs in respect of the TMP Acquisition		
1.	"Melati CSPA"	The Purchaser, the Company, Mr Charles Antonny Melati (" Mr Melati ") and TMP
2.	"Fernandus CSPA"	The Purchaser, the Company, Mr Angelo Fernandus (" Mr Fernandus ") and TMP
3.	"TMP ALP CSPA"	The Purchaser, the Company, PT Alisindo Pratama (" ALP ") and TMP
The CSPAs in respect of the BSM Acquisition		
4.	"LMI CSPA"	The Purchaser, the Company, PT Libra Melati Investment (" LMI ") and BSM
5.	"AMB CSPA"	The Purchaser, the Company, PT AKH Maritim Bersatu (" AMB ") and BSM
6.	"BSM ALP CSPA"	The Purchaser, the Company, ALP and BSM

Mr Melati, Mr Fernandus, ALP, LMI and AMB shall be collectively referred to as the "**Sellers**". BSM and TMP shall together be referred to as the "**Target Companies**".

A breakdown of the TMP Shares and BSM Shares to be acquired under the CSPAs is set out below:

- (a) the Purchaser shall purchase 51% of the total fully issued and paid-up shares in the capital of TMP, by way of:
 - (i) the Melati CSPA entered into for 33.33% of TMP Shares to be sold by Mr Melati (the "**CAM TMP Share Acquisition**");
 - (ii) the Fernandus CSPA entered into for 8.83% of TMP Shares to be sold by Mr Fernandus;¹
 - (iii) the TMP ALP CSPA entered into for 8.84% of TMP Shares to be sold by ALP; and
- (b) the Purchaser shall purchase 51% of the total fully issued and paid-up shares in the capital of BSM, by way of:
 - (i) the LMI CSPA entered into for 33.33% of BSM Shares to be sold by LMI (the "**LMI BSM Share Acquisition**");
 - (ii) the AMB CSPA entered into for 8.83% of BSM Shares to be sold by AMB; and
 - (iii) the BSM ALP CSPA entered into for 8.84% of BSM Shares to be sold by ALP,

such TMP Shares and BSM Shares to be acquired pursuant to the above-mentioned share acquisitions, the "**Sale Shares**".

The consideration for the Acquisition (the "**Acquisition Consideration**") shall be payable by the Purchaser to the Sellers by way of:

¹ Pursuant to clause 12.2 of the Fernandus CSPA, during the period from the date of the signing of the Fernandus CSPA until the Completion Date, Mr Fernandus may transfer all of his shares in TMP to PT Amanah Karya Utama or any other party designated by Mr Fernandus (the "**Permitted Transferee**"), without prior written consent of the Purchaser or the Company, and shall ensure that the Permitted Transferee undertakes to be bound by and comply with the relevant provisions of the Fernandus CSPA as if it is a party to it.

- (a) cash payment of USD23,501,100, to be settled in IDR based on the middle exchange rate published on the Bank Indonesia website on the Completion Date (the “**Payment Formula**”);
- (b) allotment and issuance of 275,196,480 ordinary shares in the Company (“**Consideration Shares**”) equivalent to USD85,998,900 based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the three months volume weighted average price (“**VWAP**”)² of SGD0.35 per share³; and
- (c) assignment of receivables (“**cessie**”) amounting to IDR289,842,300,000 (approximately USD18,000,000 based on the USD:IDR exchange rate of 1:16,100),
- (together, the “**Payment Terms**”).

The Payment Terms are summarised in the table below.

Payment to the Sellers			
	Share Issuance	Cash Payment	Assignment of Receivables
TMP Acquisition			
Melati CSPA	253,308,000 Consideration Shares, equivalent to SGD101,323,200 or approximately USD79,158,750, based on the USD:SGD exchange rate of 1:1.28 at share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	N/A	N/A
Fernandus CSPA	4,064,328 Consideration Shares, equivalent to SGD1,625,731 or approximately USD1,270,103, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	USD11,151,148⁴	assignment of receivables of the Purchaser to Mr Fernandus amounting IDR137,675,092,500 to be made on the Completion Date (approximately USD8,550,000 based on the USD:IDR exchange rate of 1:16,100)

² The VWAP calculated based on 3 months from 27 May 2025 to 26 August 2025 (being the preceding one day prior to the signing of CSPAs) was SGD0.35 (13% premium). For reference, the VWAP for trades done on the SGX-ST for the full market day on which the CSPAs are signed (27 August 2025) is SGD0.38 (5% premium).

³ The Company mainly determined the share issuance price through referencing the Company's VWAP over various periods:

- 12-month VWAP: SGD0.30 (32% premium)
- 6-month VWAP: SGD0.33 (22% premium)
- 3-month VWAP: SGD0.35 (13% premium)

The share issuance price of SGD0.40 per share is a significant premium over the historical 3-month, 6-month and 12-month VWAPs set out above. This reduces the dilution impact of the issuance. The Company also considered the strategic and financial impact of the Acquisition, which will expand the Group's infrastructure footprint through vertical integration and logistics capabilities.

⁴ To be settled in IDR based on the Payment Formula

TMP ALP CSPA	4,064,328 Consideration Shares, equivalent to SGD1,625,731 or approximately USD1,270,103, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	USD11,174,898 ⁴	assignment of receivables of the Purchaser to ALP amounting IDR137,675,092,500 to be made on the Completion Date (approximately USD8,550,000 based on the USD:IDR exchange rate of 1:16,100)
BSM Acquisition			
LMI CSPA	13,332,000 Consideration Shares, equivalent to SGD5,332,800 or approximately USD4,166,250, based on the USD:SGD exchange rate of 1:1.28 at share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	N/A	N/A
AMB CSPA	share issuance on the Completion Date of 213,912 Consideration Shares, equivalent to SGD85,565 or approximately USD66,847, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	USD586,902 ⁴	assignment of receivables of the Purchaser to AMB amounting IDR7,246,057,500 to be made on the Completion Date (approximately USD450,000 based on the USD:IDR exchange rate of 1:16,100)
BSM ALP CSPA	share issuance on the Completion Date of 213,912 Consideration Shares, equivalent to SGD85,565 or approximately USD66,847, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the 3-month VWAP of SGD0.35 per share	USD588,152 ⁴	assignment of receivables of the Purchaser to ALP amounting IDR7,246,057,500 to be made on the Completion Date (approximately USD450,000 based on the USD:IDR exchange rate of 1:16,100)

Moratorium on Consideration Shares

The Sellers (and/or their nominee(s), as applicable) have undertaken that they will not sell, encumber or otherwise dispose of any of the Consideration Shares for a period of 1 year from the date on which the Consideration Shares were issued to such Seller, except where the Purchaser and the Company have provided their prior written consent to the Sellers (and/or their nominee(s), as applicable).

Share Issuance

The Consideration Shares will be allotted and issued as partial consideration for the acquisition of the Sale Shares pursuant to the Acquisition (the “**Share Issuance**”). The Consideration Shares will not be underwritten and no placement agent has been appointed for the Share Issuance. The Share Issuance will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Share Issuance.

Payment Terms

In determining the Payment Terms, the Company looked to minimise the cash payment portion of the Acquisition Consideration as it reduces the immediate cash outflows required, preserving liquidity for operational needs or future investments. This reflects a risk-mitigated approach to acquisition financing and balances short-term liquidity with long-term strategic alignment. In determining the composition of the Acquisition Consideration, the Company considered the following key factors:

(a) Liquidity Management and Capital Efficiency

The Company sought to minimise the cash component of the consideration to preserve liquidity for ongoing operational needs. This approach seeks to reduce immediate cash outflows and mitigates execution risks, particularly in light of the Group’s broader infrastructure development plans.

(b) Alignment of Interests through Share Issuance

A portion of the consideration is satisfied through the allotment and issuance of Consideration Shares, which aligns the Sellers’ interests with the future performance of the enlarged Group post-Acquisition and reduces the amount of upfront cash required as partial consideration for the Acquisition. The Consideration Shares are subject to a one-year moratorium from the date of issuance, reinforcing the Sellers’ commitment to the Group’s future growth and value creation through the Acquisition.

Furthermore, after the Acquisition, Mr Fernandus, ALP and AMB will hold Shares in the Company while remaining as substantial shareholders of TMP and/or BSM. This further aligns the Sellers’ interest with the Group’s future growth and performance.

(c) Receivables Assignment via *Cessie* Structure

The *cessie* structure enables the monetisation of existing receivables, reduction of credit risk, and lowering upfront cash requirements, thereby enhancing working capital flexibility. The *cessie* structure allows further reduction of the upfront cash required through the faster monetisation of existing receivables, reducing credit risk and reliance on external financing, and enhancing working capital flexibility. The *cessie* structure is commonly adopted in acquisition transactions in Indonesia, and the Company had also adopted a similar structure and payment term in one of its recent completed acquisitions. The *cessie* is on as-is basis and the Group will not bear any credit risk of collection.

1.2 Circular

The Acquisition constitutes a major transaction for the Company for the purposes of Rule 1014 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

In addition, the Acquisition involves:

- (a) in respect of the CAM TMP Share Acquisition, an issue of shares by the Company (as full consideration for the CAM TMP Share Acquisition) to Mr Melati, which is subject to Rules 804, 805 and 812 of the Listing Manual;
- (b) in respect of the LMI BSM Share Acquisition, an issue of shares by the Company (as full consideration for the LMI BSM Share Acquisition) to an entity in which Mr Melati’s immediate family members own a 100% equity interest (and therefore is an associate of Mr Melati), which is subject to Rules 804, 805 and 812 of the Listing Manual; and
- (c) in respect of the CAM TMP Share Acquisition and LMI BSM Share Acquisition, “interested person transactions” which are subject to Rule 906 of the Listing Manual.

Accordingly, the Acquisition will be subject to the approval of the Shareholders at the EGM. The approval of the Acquisition Resolutions and the approval of the Proposed Whitewash Resolution (as described herein) are conditions to Completion (as described herein) and are inter-conditional.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to, the Acquisition Resolutions and the Proposed Whitewash Resolution, and to seek Shareholders’ approval for the resolutions to be tabled at the EGM in connection with the Acquisition Resolutions and the Proposed Whitewash Resolution. The Resolutions are set out in the Notice of EGM on page H-1 of this Circular.

2. INFORMATION ON THE SELLERS

Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer of the Company. He holds 33.33% of shares in the issued and paid-up share capital of TMP. Mr Melati’s immediate family members hold a 100% equity interest in LMI. Mr Melati, ALP, AMB and Mr Fernandus are business partners in the Target Companies. Mr Melati and/or his associates (as defined in the Listing Manual) are not part of the current management team of the Target Companies.

Mr Fernandus holds 33.33% of shares in the issued and paid-up share capital of TMP.

Mr Huang She Thong, a substantial shareholder of the Company, is the brother of Mr Melati. Mr Huang She Thong does not have any connection (including business relationship) with the directors or substantial shareholders of ALP, AMB and Mr Fernandus. Mr Huang She Thong’s immediate family members hold a 100% equity interest in LMI.

Mr Dhamma Surya, Mr David Yan Kin Pung, Mr Lee Chee Tak and Mr Ali Hery are Directors of the Company. Mr Dhamma Surya, Mr David Yan Kin Pung, Mr Lee Chee Tak and Mr Ali Hery do not have any connection with any of the Sellers, their directors or substantial shareholders.

ALP is an investment holding company incorporated under the laws of Indonesia, with a registered office address at Jl. HR. Rasuna Said No. 21 Blok A-3, Desa/Kelurahan Pakojan, Kec. Pinang, Kota Tangerang, Provinsi Banten, Kode 15145, Indonesia. It holds 33.34% of shares in the issued and paid-up share capital of TMP. It also holds 33.34% of shares in the issued and paid-up share capital of BSM.

LMI is a business management consulting company incorporated under the laws of Indonesia, with a registered office address at The Suites Tower 17th Floor, Jalan Boulevard Pantai Indah Kapuk, No. 1 Kav. OFS, Jalan Utara, Kel. Kamal Muara, Kec. Penjaringan, Kota Adm. Jakarta Utara, Prov DKI Jakarta, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital of BSM. At the date of this Circular, Mr Melati's immediate family members hold a 100% equity interest in LMI.

AMB is an investment holding company incorporated under the laws of Indonesia, with a registered office address at Tata Building, Jalan Roa Malaka Utara Nomor 5-6, Desa/Kelurahan Roa Malaka, Kec. Tambora, Kota Adm. Jakarta Barat Provinsi DKI Jakarta, Kode 11230, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital of BSM.

Mr Fernandus, LMI and AMB were identified through an introduction by Mr. Melati when the Company was looking to acquire sizeable transshipment companies. No introductory fees were paid in connection with the introduction.

As at the date of this Circular, each of Mr Fernandus, ALP and AMB are independent third parties and ALP, AMB and each of their directors and substantial shareholders, and Mr Fernandus, do not have any shareholding interests, direct or indirect, in the Company, and the Company, the Directors and the substantial shareholders of the Company are not related to (i) Mr Fernandus; (ii) ALP, its directors and substantial shareholders; and (iii) AMB, its directors and substantial shareholders (other than in connection with the Acquisition).

3. THE TARGET COMPANIES

TMP and BSM are managed by one single operational and management team, with the same set of employees. The TMP Acquisition and BSM Acquisition are inter-conditional, form part of one transaction and are consolidated in the Acquisition Resolutions.

3.1 TMP

TMP is an integrated sea transportation company specialising in energy logistics for coal, as well as mining and non-mining sectors, including but not limited to nickel, iron ore, sand, crushed stone, fly ash and equipment. TMP owns and operates 39 vessels (19 tugboats and 20 barges)⁵ ranging from 270 feet to 330 feet with transport capacities ranging from 5,000 tonnes to 10,000 tonnes respectively.

3.2 BSM

BSM offers a range of maritime energy transportation services with a focus on handling delicate energy logistics and its expertise extends to commodities like coal and various mining and non-mining sectors, including nickel, iron ore, sand, crushed stone, fly ash and equipment. BSM owns and operates 9 vessels (5 tugboats and 4 barges)⁶.

⁵ Based on information provided by TMP for 1H2025.

⁶ Based on information provided by BSM for 1H2025.

3.3 Financial information of the Target Companies

Please refer to the table below for certain financial information relating to the Target Companies on a 100% equity stake basis.

Financial information relating to the Target Companies⁷

	USD	IDR
Number of Vessels	48 vessels (24 tugs and 24 barges) as at 1H2025 (An additional 6 more vessels (3 tugs and 3 barges) are scheduled to be delivered by end of FY2025)	
1H2025 Revenue	19,649,061	316,349,885,161
1H2025 EBITDA	6,899,207	111,077,234,027
1H2025 Net Profit after Tax	3,733,331	60,106,621,460
Net Asset Value as at 30 June 2025	30,135,627	485,183,586,924

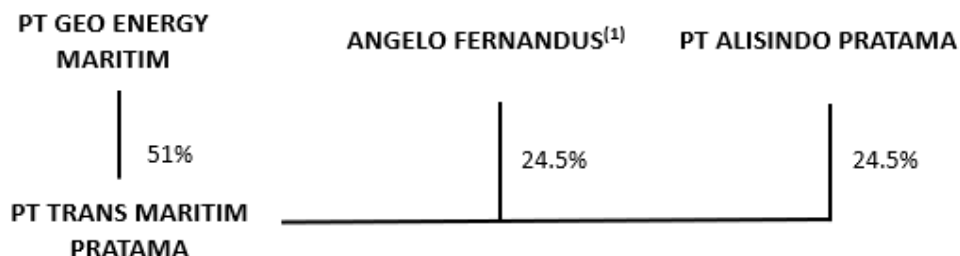
Post-Acquisition, the financials of the Target Companies will be reported under the segment “Mining Logistics” in the Group’s annual report.

3.4 Post-Acquisition of TMP

The number of TMP Shares and the percentage interests of the Sellers and Purchaser prior to and after the TMP Acquisition are shown below:

	Percentage interest (%) before the TMP Acquisition	Percentage interest (%) after the TMP Acquisition
Mr Melati	33.33	0
Mr Ferdinandus	33.33	24.50
ALP	33.34	24.50
Purchaser	0	51.00
Total	100	100

An illustration of the shareholding interests in TMP after the Acquisition is as follows:



On the date of signing of the CSPAs, the TMP Shares comprised of Series A Shares, Series B Shares and Series C Shares. As set out in the relevant CSPAs in respect of the TMP Acquisition, the Sellers may procure TMP to undertake several capital increases, as determined by the Sellers in their sole discretion, which may result in the issuance of new series of shares

⁷ Based on the unaudited financial statements of TMP and BSM for 1H2025 as provided by the Sellers. Figures in IDR have been converted to USD based on USD1.00 : IDR16,100.

to be subscribed proportionally by them. The Sellers or TMP shall not be required to obtain the Purchaser's prior consent for the implementation of such capital increases, and such capital increases shall not constitute a breach of the relevant CSPAs, provided that by Completion, the Purchaser will hold a majority shareholding of 51% in TMP and will enjoy equal rights with the other shareholders, without any share classification that differentiates the rights among shareholders. There will be no differences between the rights and entitlements of the different types of TMP Shares and there will not be any material impact on the Purchaser.

Post the TMP Acquisition, the Purchaser will hold a 51% stake in TMP and TMP will be accounted for as a subsidiary of the Company and will be consolidated into the Group's financial statements.

3.5 Financial information of the TMP Shares to be acquired by the Purchaser

Please refer to the table below for certain financial information relating to the TMP Shares to be acquired by the Purchaser pursuant to the TMP Acquisition. The open market value of the TMP Shares is not available as TMP Shares are not listed or traded on any securities exchange.

Financial information relating to the TMP Shares to be acquired by the Purchaser⁸

	TMP Shares to be acquired pursuant to the TMP Acquisition	
	FY2024	1H2025
Book value of the TMP Shares	IDR91,800,000,000 (approximately USD5,701,863)	IDR91,800,000,000 (approximately USD5,701,863)
Net tangible assets attributable to TMP Shares	IDR181,390,727,337 (approximately USD11,266,505)	IDR211,104,682,715 (approximately USD13,112,092)
Net profits ⁹ attributable to TMP Shares	IDR54,896,400,317 (approximately USD3,409,714)	IDR31,239,085,389 (approximately USD1,940,316)
Net asset value attributable to the TMP Shares	IDR181,390,727,337 (approximately USD11,266,505)	IDR211,104,682,715 (approximately USD13,112,092)

⁸ Based on the audited financial statements of TMP for FY2024 and the unaudited financial statements for TMP for 1H2025 as provided by the Sellers. The audited financial statements of TMP for FY2024 have been prepared in accordance with Indonesian Financial Accounting Standards ("PSAK") and figures in IDR have been converted to USD based on USD1.00 : IDR16,100. The unaudited financial statements of TMP for 1H2025 have been prepared in accordance with PSAK and figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

⁹ Net profits means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.

3.6 Key financial information of TMP

Statement of Financial Position

Please refer to the table below for TMP's statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025¹⁰.

	As at 31 December (audited)			As at 30 June (unaudited)
	2022 US\$	2023 US\$	2024 US\$	2025 US\$
<u>Current assets</u>				
Cash and cash equivalents	4,802,817	4,686,581	2,501,263	250,365
Trade receivables	2,517,435	3,700,298	2,795,017	6,212,542
Other receivables	571,505	1,353,147	26,059	648,700
Restricted cash	-	231,056	334,159	381,680
Inventories	768,005	720,824	672,882	805,096
Prepaid tax	130,774	12,282	29,804	140,151
Prepaid expenses and advances	539,208	334,458	346,013	322,471
Total current assets	9,329,744	11,038,646	6,705,197	8,761,005
<u>Non-current assets</u>				
Advances for the purchase of property, vessels and equipment	1,610,905	2,010,557	2,386,536	1,576,948
Property, vessels and equipment	18,468,609	25,692,579	34,192,764	43,563,907
Restricted cash	-	1,136,459	1,264,344	1,576,697
Other non-current assets	311	698,447	350,932	349,690
Total non-current assets	20,079,825	29,538,042	38,194,576	47,067,242
Total Assets	29,409,569	40,576,688	44,899,773	55,828,247
<u>Current liabilities</u>				
Bank borrowings	3,678,187	4,381,122	6,442,029	7,602,676
Trade payables	2,582,467	2,012,333	2,257,412	3,673,373
Advances from customers	551,242	40,373	40,373	-
Taxes payable	154,620	89,449	133,393	350,089
Other payables	2,661,069	2,198,642	2,307,824	2,899,381
Other current liabilities	816,156	836,658	383,798	311,239
Total current liabilities	10,443,741	9,558,577	11,564,829	14,836,758
<u>Non-current liabilities</u>				
Bank borrowings	5,534,955	9,401,076	11,191,287	15,229,033
Other non-current liabilities	308,113	42,625	52,471	52,471
Total non-current liabilities	5,843,068	9,443,701	11,243,758	15,281,504
Total Liabilities	16,286,809	19,002,278	22,808,587	30,118,262

¹⁰ The audited financial statements of TMP for FY2022, FY2023 and FY2024 have been prepared in accordance with PSAK and figures in IDR in the statement of financial position have been converted to USD based on exchange rates of USD1.00 : IDR16,100. The unaudited financial statements of TMP for 1H2025 have been prepared in accordance with PSAK and figures in IDR in the statement of financial position have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

Equity

Capital stock	2,127,329	2,127,329	11,180,124	11,180,124
Retained earnings	10,995,431	19,447,081	10,911,062	14,529,861
Total Equity	13,122,760	21,574,410	22,091,186	25,709,985

Total Liabilities and Equity

29,409,569	40,576,688	44,899,773	55,828,247
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As at 30 June 2025

TMP's total assets increased by approximately USD10.9 million or 24.3% from approximately USD44.9 million as at 31 December 2024 to approximately USD55.8 million as at 30 June 2025. This was mainly attributable to (i) an increase in trade receivables mainly due to longer credit terms extended to customers for spot contracts during this period; and (ii) an increase in property, vessels and equipment mainly due to delivery of newly built vessels.

TMP's total liabilities increased by approximately USD7.3 million or 32.0% from approximately USD22.8 million as at 31 December 2024 to approximately USD30.1 million as at 30 June 2025. This was mainly attributable to (i) an increase in bank borrowings mainly due to financing of newly built vessels; (ii) an increase in trade payables mainly attributed to slower payments due to longer credit period extended by vendors; and (iii) an increase in other payables mainly due to increased accrued expense attributing from loading fees and port expenses.

There was no impairment provision made on the assets of TMP during the last three financial years as there were no events or changes in circumstances which may indicate impairment in value of the assets, based on the assessment of the management of TMP as set out in the audited financial statements of TMP.

TMP recorded a net asset position of USD25.7 million as at 30 June 2025.

Statement of Profit or Loss

Please refer to the table below for TMP's statement of profit or loss for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025¹¹.

	Years ended 31 December (audited)			Six months ended 30 June (unaudited)	
	2022 US\$	2023 US\$	2024 US\$	2024 US\$	2025 US\$
Revenue	33,904,802	30,970,675	26,380,454	13,226,911	15,478,525
Cost of revenue	(23,924,948)	(19,552,363)	(17,045,527)	(8,640,854)	(10,062,595)
Gross profit	9,979,854	11,418,312	9,334,927	4,586,057	5,415,930
Operating expenses	(1,617,447)	(1,782,373)	(1,243,473)	(624,341)	(722,805)
Interest and Other Financial charges	(825,859)	(947,683)	(1,550,939)	(698,368)	(894,531)
Interest income	20,313	86,803	148,350	94,017	33,374

¹¹

The audited financial statements of TMP for FY2022, FY2023 and FY2024 have been prepared in accordance with PSAK and figures in IDR in the statement of profit or loss have been converted to USD based on exchange rates of USD1.00 : IDR16,100. The unaudited financial statements of TMP for 1H2025 have been prepared in accordance with PSAK and figures in IDR in the statement of profit or loss have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

Others - net	(296,695)	(5,327)	(3,151)	(12,209)	(27,427)
Profit before final tax expense	7,260,166	8,769,732	6,685,714	3,345,156	3,804,541
Final tax expense	-	(371,649)	(316,565)	(158,723)	(185,742)
Profit for the year/period	7,260,166	8,398,083	6,369,149	3,186,433	3,618,799
Other Comprehensive income	6,484	53,567	1,664	-	-
Remeasurement of defined benefit liability	6,484	53,567	1,664	-	-
Total Comprehensive Income	7,266,650	8,451,650	6,370,813	3,186,433	3,618,799

FY2024 vs FY2023

The decrease in revenue of TMP by 14.8% from approximately USD31.0 million for FY2023 to approximately USD26.4 million for FY2024 was mainly attributable to the decrease in coal prices which resulted in the decrease of gross profit.

The operating expenses of TMP which comprised mainly of salaries, administrative expenses, depreciation and professional fees decreased by 30.2% from approximately USD1.8 million for FY2023 to approximately USD1.2 million for FY2024 mainly due to decrease in salary expense as a result of transfer of headcount from TMP to BSM in FY2024.

The interest and financial expenses of TMP increased by 63.7% from approximately USD0.9 million for FY2023 to approximately USD1.6 million for FY2024 mainly due to additional financing undertaken by TMP.

TMP's profit for FY2024 of approximately USD6.4 million was approximately 24.2% lower as compared to FY2023, mainly attributable to the aforementioned reasons and deployment of new vessels that led to an increase in depreciation expense.

1H2025 vs 1H2024

The revenue of TMP increased by 17.0% from approximately USD13.2 million for 1H2024 to approximately USD15.5 million for 1H2025 was mainly attributable to improved vessel utilization efficiency, which led to more voyages completed during the period.

The operating expenses of TMP which comprised mainly of salaries, administrative expenses, depreciation and professional fees increased by 15.8% from approximately USD0.6 million for 1H2024 to approximately USD0.7 million for 1H2025 mainly due to increase in salaries from annual increments effective 1 January 2025.

TMP's profit for 1H2025 of approximately USD3.6 million was approximately 13.6% higher as compared to 1H2024, mainly attributable to the reasons in the aforementioned paragraphs.

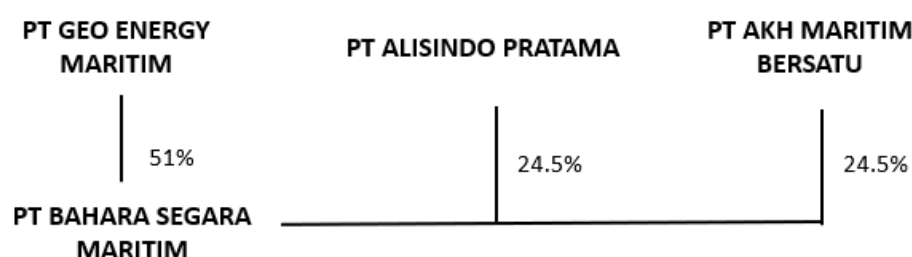
Please refer to **Appendix A** for the unaudited financial statements of TMP for 1H2025 and **Appendix B** for the audited financial statements of TMP for FY2024.

3.7 Post-Acquisition of BSM

The number of BSM Shares and the percentage interests of the Sellers and Purchaser prior to and after the BSM Acquisition are shown below:

	Percentage interest (%) before the BSM Acquisition	Percentage interest (%) after the BSM Acquisition
LMI	33.33	0
AMB	33.33	24.50
ALP	33.34	24.50
Purchaser	0	51.00
Total	100	100

An illustration of the shareholding interests in BSM after the Acquisition is as follows:



As set out in the relevant CSPAs in respect of the BSM Acquisition, the Sellers may procure BSM to undertake several capital increases, as determined by the Sellers in their sole discretion, which may result in the issuance of new series of shares to be subscribed proportionally by them. The Sellers or BSM shall not be required to obtain the Purchaser's prior consent for the implementation of such capital increases, and such capital increases shall not constitute a breach of the relevant CSPAs, provided that by Completion, the Purchaser will hold a majority shareholding of 51% in BSM and will enjoy equal rights with the other shareholders, without any share classification that differentiates the rights among shareholders. There will be no differences between the rights and entitlements of the different types (if any) of BSM Shares and there will not be any material impact on the Purchaser.

Post the BSM Acquisition, the Purchaser will hold a 51% stake in BSM and BSM will be accounted for as a subsidiary of the Company and will be consolidated into the Group's financial statements.

3.8 Financial information of the BSM Shares to be acquired by the Purchaser

Please refer to the table below for certain financial information relating to the BSM Shares to be acquired by the Purchaser pursuant to the BSM Acquisition. The open market value of the BSM Shares is not available as BSM Shares are not listed or traded on any securities exchange.

Financial information relating to the BSM Shares to be acquired by the Purchaser¹²

	BSM Shares to be acquired pursuant to the BSM Acquisition	
	FY2024	1H2025
Book value of the BSM Shares	IDR20,400,000,000 (approximately USD1,267,081)	IDR20,400,000,000 (approximately USD1,267,081)
Net tangible assets attributable to BSM Shares	IDR35,398,525,050 (approximately USD2,198,666)	IDR36,338,946,617 (approximately USD2,257,077)
Net profits⁹ attributable to BSM Shares	IDR9,251,085,441 (approximately USD574,602)	IDR1,351,352,853 (approximately USD83,935)
Net asset value attributable to the BSM Shares	IDR35,398,525,050 (approximately USD2,198,666)	IDR36,338,946,617 (approximately USD2,257,077)

3.9 Key Financial information of BSM

Statement of Financial Position

Please refer to the table below for BSM's statement of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025¹³.

	As at 31 December (audited)		As at 30 June (unaudited)	
	2022 US\$	2023 US\$	2024 US\$	2025 US\$
<u>Current assets</u>				
Cash and cash equivalents	74,757	66,600	117,041	1,811,510
Trade receivables	258,893	-	567,239	1,614,680
Other receivables	53,662	311	-	157
Inventories	-	-	125,715	187,603
Prepaid tax	-	-	58,431	-
Prepaid expenses and advances	55,460	73,484	114,310	348,092
Total current assets	442,772	140,395	982,736	3,962,042
<u>Non-current assets</u>				
Property, vessels and equipment	5,798,275	6,344,565	5,936,904	5,577,781
Other non-current assets	1,537	769	-	37,267

¹² Based on the audited financial statements of BSM for FY2024 and the unaudited financial statements for BSM for 1H2025 as provided by the Sellers. The audited financial statements of BSM for FY2024 have been prepared in accordance with PSAK and figures in IDR have been converted to USD based on USD1.00 : IDR16,100. The unaudited financial statements of BSM for 1H2025 have been prepared in accordance with PSAK and figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

¹³ The audited financial statements of BSM for FY2022, FY2023 and FY2024 have been prepared in accordance with PSAK and figures in IDR in the statement of financial position have been converted to USD based on exchange rates of USD1.00 : IDR16,100. The unaudited financial statements of BSM for 1H2025 have been prepared in accordance with PSAK and figures in IDR in the statement of financial position have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

Total non-current assets	5,799,812	6,345,334	5,936,904	5,615,048
Total Assets	6,242,584	6,485,729	6,919,640	9,577,090
<u>Current liabilities</u>				
Bank borrowings	-	-	774,752	-
Trade payables	227,678	457,036	821,279	1,783,634
Taxes payable	2,483	3,203	18,662	62,275
Other payables	2,173,662	2,105,988	123,435	228,926
Other current liabilities	-	659,938	38,820	38,820
Total current liabilities	2,403,823	3,226,165	1,776,948	2,113,655
<u>Non-current liabilities</u>				
Bank borrowings	-	-	810,904	3,017,115
Other non-current liabilities	11,451	18,745	20,678	20,678
Total non-current liabilities	11,451	18,745	831,582	3,037,793
Total Liabilities	2,415,274	3,244,910	2,608,530	5,151,448
<u>Equity</u>				
Capital stock	776,398	2,484,472	2,484,472	2,484,472
Retained earnings	3,050,912	756,347	1,826,638	1,941,170
Total Equity	3,827,310	3,240,819	4,311,110	4,425,642
Total Liabilities and Equity	6,242,584	6,485,729	6,919,640	9,577,090

As at 30 June 2025

BSM's total assets increased by approximately USD2.7 million or 38.4% from approximately USD6.9 million as at 31 December 2024 to approximately USD9.6 million as at 30 June 2025. This was mainly attributable to (i) an increase in cash and cash equivalents mainly due to the increase in time deposit from the funds drawn down from a bank loan; (ii) an increase in trade receivables mainly due to delay in the payment from certain customers; and (iii) an increase in prepaid expenses and advances due to increase in deposits for time chartered vessel, docking and new vessels expected to be received in 2H2025.

BSM's total liabilities increased by approximately USD2.5 million or 97.5% from approximately USD2.6 million as at 31 December 2024 to approximately USD5.2 million as at 30 June 2025. This was mainly attributable to (i) an increase in bank borrowings mainly due to financing of new built vessels; (ii) an increase in trade payables mainly due to slower payments made to supplier due to longer credit terms and payments withheld due to lack of supporting documents from suppliers.

There was no impairment provision made on the assets of BSM during the last three financial years as there were no events or changes in circumstances which may indicate impairment in value of the assets, based on the assessment of the management of BSM as set out in the audited financial statements of BSM.

BSM recorded net current assets of USD1.8 million and a net asset position of USD4.4 million as at 30 June 2025.

Statement of profit or loss

Please refer to the table below for BSM's statement of profit or loss for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025¹⁴.

	Years ended 31 December (audited)			Six months ended 30 June (unaudited)	
	2022 US\$	2023 US\$	2024 US\$	2024 US\$	2025 US\$
Revenue	2,099,974	3,771,078	6,160,251	2,922,343	4,170,536
Cost of revenue	(1,369,149)	(1,934,686)	(3,988,464)	(1,872,605)	(3,468,182)
Gross Profit	730,825	1,836,392	2,171,787	1,049,738	702,354
Operating expenses	(158,303)	(201,904)	(921,053)	(459,029)	(450,587)
Interest and other financial charges	-	-	(126,034)	(52,653)	(94,401)
Interest income	2,181	690	1,354	527	7,227
Others - net	(24,717)	(1,048)	616	-	(15)
Profit before final tax expense	549,986	1,634,130	1,126,670	538,583	164,578
Final tax expense	(25,199)	(45,253)	(73,923)	(35,068)	(50,046)
Profit for the year/period	524,787	1,588,877	1,052,747	503,515	114,532

FY2024 vs FY2023

BSM's revenue increased by 63.4% from approximately USD3.8 million for FY2023 to approximately USD6.2 million for FY2024 and was mainly attributable to a strategic shift in business operations from pre-dominantly time charter services to management of owned vessels, including the undertaking of long-duration voyages, that resulted in higher margins.

BSM's operating expenses comprising mainly salaries, administrative expenses, depreciation and professional fees increased by 356.2% from approximately USD0.2 million for FY2023 to approximately USD0.9 million for FY2024 mainly due to higher headcount following the transfer from TMP to support management of owned vessels and undertaking long-duration voyages operations.

The interest and other financial expenses of approximately USD0.1 million was incurred for FY2024 by BSM mainly due to additional financing undertaken by BSM.

BSM's profit for FY2024 of approximately USD1.1 million was approximately 33.7% lower as compared to FY2023, mainly attributable to the increase in operating and interest and other financial expenses.

¹⁴

The audited financial statements of BSM for FY2022, FY2023 and FY2024 have been prepared in accordance with PSAK and figures in IDR in the statement of profit or loss have been converted to USD based on exchange rates of USD1.00 : IDR16,100. The unaudited financial statements of BSM for 1H2025 have been prepared in accordance with PSAK and figures in IDR in the statement of profit or loss have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

1H2025 vs 1H2024

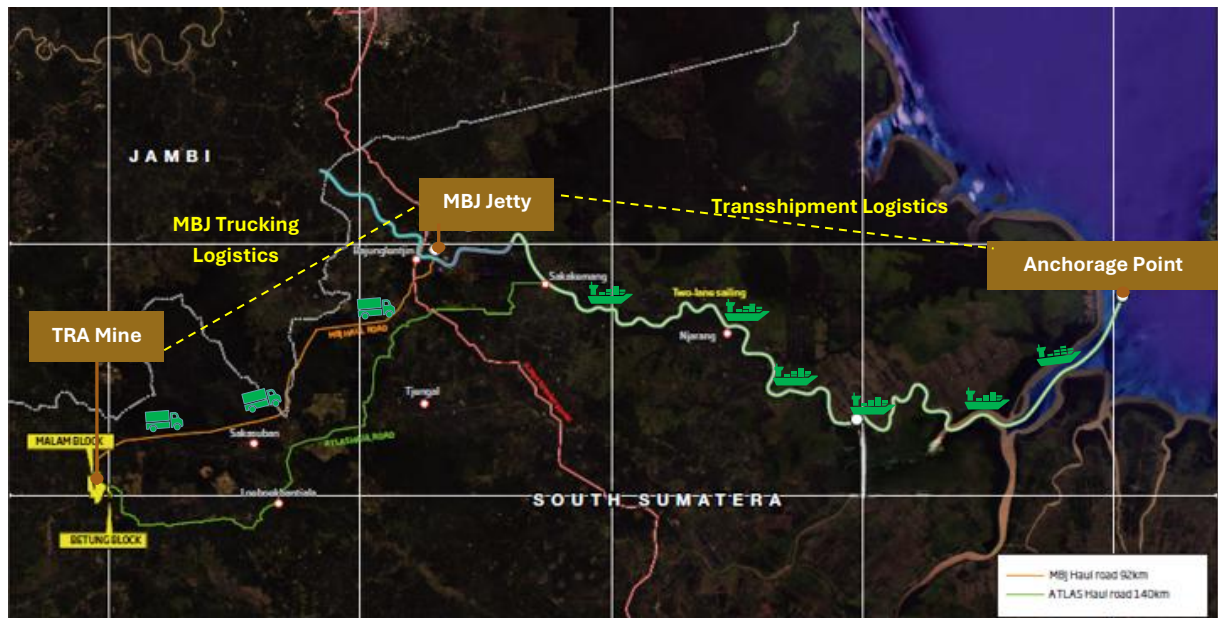
BSM's revenue increased by 42.7% from approximately USD2.9 million for 1H2024 to approximately USD4.2 million for 1H2025 and was mainly attributable to the transition from predominantly time charter services to management of owned vessels and undertaking long-duration voyages. However, BSM's gross profit decreased from approximately USD1.0 million for 1H2024 to approximately USD0.7 million for 1H2025 and was mainly attributable to more subdued market conditions with decreased prices and demand. In addition, the higher operating costs was also attributed to operating long-duration voyages during the period.

BSM's operating expenses remained consistent for 1H2024 and 1H2025. The profit for 1H2025 of approximately USD0.1 million was approximately 77.3% lower as compared to 1H2024, mainly attributable to the reasons in the aforementioned paragraph.

Please refer to **Appendix C** for the unaudited financial statements of BSM for 1H2025 and **Appendix D** for the audited financial statements of BSM for FY2024.

4. RATIONALE OF THE ACQUISITION

Through the Acquisition, the Group will obtain a controlling stake in TMP and BSM, two shipping companies with a combined track record of around 10 years in building and operating a fleet of tugs and barges. Please refer to the map below for the entire logistics chain from the mines to the anchorage point. The development of the PT Marga Bara Jaya ("MBJ") Integrated Infrastructure is transformational to the Group as it captures the entire reserves of this South Sumatra region, including our PT Triaryani ("TRA") coal mine. However, securing and maintaining our own high quality transshipment logistics is equally crucial to the entire logistics chain as the commodities have to be transported from mine to anchorage point before it can be sold.



The potential captive market for transshipment services purely for MBJ throughput of 40 to 50MT per annum represents a value of USD220 million to USD280 million per annum based on current market prices. Such value accretive market should be kept within the Group instead of outsourcing to third party providers. Furthermore, it is not easy to secure a large fleet of third-

party providers, and the coordination may adversely affect the logistic flow. Gaining direct control and expanding our own fleet will ensure smooth delivery from mine to anchorage point.

The rationale of the Acquisition is as follows:

- (a) The Acquisition is expected to support the Group's vertical integration.
- (b) The Target Companies have a strong successful track record in building and operating tugs and barges, including the necessary permits, licenses, access to funding and experienced manpower. This will allow the Group to quickly build up the supporting fleet for the increased production at the Group's TRA coal mine and operations at the Group's MBJ jetty, improving delivery certainty for coal offtake and reducing transport costs. Up to 100 to 120 barges are required to support the operations of MBJ with an annual throughput of 40 to 50MT per annum.
- (c) The Acquisition will allow the Group to secure key logistics capacity and maintain control over the entire logistic transportation process, from the Group's mine to the mother vessels. This reduces reliance on third-party transporters and increases operational reliability at the same time.
- (d) The Acquisition allows the Group to gain value from its 51% shareholding in the Target Companies which are positioned to address a potential captive market amounting USD220 million to USD280 million per annum, at a market rate of IDR70,000 to IDR90,000 (approximately USD4.40 to USD5.60) per tonne for transshipment. The estimated potential captive market value of USD220 million to USD280 million per annum reflects the potential revenue opportunity arising from the integration of the Target Companies' transshipment capabilities into the Group's MBJ Integrated Infrastructure. The following assumptions and methodology were used to derive this estimate:

(i) Throughput Volume Assumption

The MBJ Integrated Infrastructure is designed to support a throughput of up to 50MT of coal per annum. This includes volumes from the Group's operational coal asset, TRA, as well as other reserves in the South Sumatra region.

(ii) Market Rate Benchmarking

The prevailing market rate for transshipment services in the region ranges from IDR70,000 to IDR90,000 per tonne, or equivalent to approximately USD4.40 to USD5.60 per tonne based on USD:IDR exchange rate of 1:16,100.

(iii) Revenue Calculation

Applying the above market rates to the projected throughput gives rise to the following annual revenue potential:

Low case: 50MT × USD4.40 = USD220 million

High case: 50MT × USD5.60 = USD280 million

(iv) Captive Market Definition

“Captive market” refers to transshipment volumes that can be internalised within the Group post-Acquisition, rather than outsourced to third-party logistics providers. This internalisation is expected to enhance margin retention, operational control, and service reliability.

(v) Strategic Rationale

By acquiring the Target Companies, the Group secures direct access to logistics infrastructure (tugs and barges), enabling it to capture the full value chain from mine to anchorage. This vertical integration supports long-term cost optimisation and revenue stability.

- (e) The Acquisition will allow the Group to diversify its revenue streams through the provision of barging services to third party companies. The Target Companies have a profitable track record, and the Acquisition is expected to enlarge the Group's asset base which will enable future earnings contribution.
- (f) The Acquisition allows the Group to explore the transition into electric-vessels and/or cleaner fuel post the Acquisition. This forward-looking initiative is consistent with Indonesia's national agenda for infrastructure modernisation and domestic value-add. This also reflects the Group's commitment to sustainability and operational efficiency. The Acquisition is synergistic to the Group's business model - complementing its integrated infrastructure business activities, which is held under MBJ, a majority-owned subsidiary of the Group. MBJ, a leading infrastructure developer and operator in South Sumatra and Jambi, Indonesia, is currently developing a major haul road and associated jetty infrastructure. The Group is committed to sustainability and operational efficiency, and as such, plans to add electric vehicle infrastructure (charging stations, a battery swapping station, and a solar plant) to the MBJ Integrated Infrastructure. The Acquisition is strategically aligned with the Group's broader infrastructure ambitions, including its intention to incorporate electric vehicle infrastructure into the MBJ Integrated Infrastructure. As part of this roadmap, the Group will be actively exploring, post-Acquisition, the feasibility of transitioning segments of its logistics operations, including barging, towards electric propulsion and cleaner fuel alternatives.

5. PRINCIPAL TERMS OF THE ACQUISITION

- 5.1 **Sale Shares.** The Sale Shares shall be sold free from any Encumbrances. The Sale Shares shall be sold together with all rights and titles to and interests attaching to them as at the date of the CSPAs (except as otherwise specified in the CSPAs).
- 5.2 **Shareholders Agreement.** As part of the completion obligations, the Purchaser and the relevant Sellers, save for Mr Melati and LMI, shall execute a shareholders agreement in relation to each Target Company, setting out the terms and conditions governing their respective rights and obligations as shareholders of the respective Target Companies including but not limited to provisions relating to governance, management, reserved matters, transfer of shares, dividend policy, and exit mechanisms.
- 5.3 **Consideration.** The consideration for the Acquisition is provided at paragraph 1.1 above.

5.4 **Changes in Shareholding Structure.** As at the Latest Practicable Date, there is only one (1) class of shares in the capital of the Company, being ordinary shares. As at the Latest Practicable Date, there are 15,658,500 unissued reserved shares, which are Shares to be issued on the exercise of outstanding options or vesting of outstanding awards granted under the Geo Energy Share Option Scheme¹⁵ and the Geo Energy Performance Share Plan¹⁶. There are no other unissued shares reserved for any other purposes. The existing Shares do not carry voting rights which are different from the Consideration Shares. The rights of and privileges attached to the Shares are stated in the Constitution.

Based on the shareholdings of the Company as at the Latest Practicable Date, the shareholding structure of the Company before and immediately after the Acquisition is summarised below:

¹⁵ The Geo Energy Share Option Scheme provides for the grant of share options to participants and is targeted at a wider pool of employees generally in addition to key executives and Directors. It is designed to recognise and reward participants and tie them to the medium to long-term performance of the Group.

¹⁶ The Geo Energy Performance Share Plan is as an additional share-based incentive scheme which gives the Company greater flexibility in designing the overall remuneration package for key executives and Directors to align their interests with those of Shareholders. It provides the Company with a flexible approach to promote performance goals and recognise exceptional achievement and to provide performance incentives to its key executives and Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment as well as foster a greater ownership culture amongst the key executives and Directors.

Name	As at Latest Practicable Date				After the Acquisition and allotment and issuance of Consideration Shares			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Directors								
Charles Antonny Melati ⁽³⁾	260,545,406	18.19	-	-	513,853,406	30.10	-	-
Dhamma Surya	36,059,453	2.52	-	-	36,059,453	2.11	-	-
David Yan Kin Pung	190,000	0.01	-	-	190,000	0.01	-	-
Ali Hery	-	-	-	-	-	-	-	-
Lee Chee Tak	-	-	-	-	-	-	-	-
Substantial shareholders								
Master Resources International Limited ⁽⁴⁾	218,326,287	15.24	-	-	218,326,287	12.79	-	-
Huang She Thong ⁽⁵⁾	29,825,620	2.08	218,326,287	15.24	29,825,620	1.75	218,326,287	12.79
Heah Theare Haw	102,000,096	7.12	-	-	102,000,096	5.97	-	-
Resource Invest AG ⁽⁶⁾	95,474,333	6.67	-	-	95,474,333	5.59	-	-
ResInvest Group a.s. ⁽⁶⁾	-	-	95,474,333	6.67	-	-	95,474,333	5.59
ResInvest Holding a.s. ⁽⁶⁾	-	-	95,474,333	6.67	-	-	95,474,333	5.59
Tomáš Novotný ⁽⁶⁾	-	-	95,474,333	6.67	-	-	95,474,333	5.59
Concert Party Group (as defined below)								
Richard Kennedy Melati	800,000	0.06	-	-	800,000	0.05	-	-
Ng See Yong	6,900,000	0.48	-	-	6,900,000	0.40	-	-
Yanto Melati	-	-	-	-	-	-	-	-
Bryan Antonny	38,920,000	2.72	-	-	38,920,000	2.28	-	-
Yanti Ng	800,000	0.06	-	-	800,000	0.05	-	-
Zack Tee	-	-	-	-	-	-	-	-
LMI	-	-	-	-	13,332,000	0.78	-	-
Other Existing Public Shareholders	642,381,451	44.85	-	-	650,937,931	38.12	-	-

Notes:

- (1) Based on the issued share capital of the Company comprising 1,432,222,646 ordinary shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Based on the issued share capital of the Company comprising 1,707,419,126 ordinary shares (excluding treasury shares) after the Acquisition and allotment and issuance of Consideration Shares, calculated based on the number of issued shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) Charles Antonny Melati is a member of the Concert Party Group.
- (4) The shareholders of Master Resources International Limited ("**Master Resources**") are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the aforementioned shareholders are also directors of Master Resources. Master Resources is a member of the Concert Party Group.
- (5) Huang She Thong holds 26.4% of the shares in Master Resources. Accordingly, Huang She Thong is deemed to be interested in the 218,326,287 shares held by Master Resources by virtue of Section 4 of the Securities and Futures Act 2001. Huang She Thong is a member of the Concert Party Group.
- (6) Resource Invest AG is a wholly-owned subsidiary of ResInvest Group a.s., ResInvest Group a.s. is a wholly-owned subsidiary of ResInvest Holding a.s.. Tomáš Novotný is the beneficial owner of 100% of the issued share capital of ResInvest Holding a.s. Accordingly, each of ResInvest Group a.s., ResInvest Holding a.s. and Tomáš Novotný is deemed to be interested in the shares held by Resource Invest AG by virtue of Section 4 of the Securities and Futures Act 2001.

- 5.5 **Valuation.** The Company has engaged AVA Associates Limited, as the independent valuer (the “**Valuer**”) to undertake a valuation of the Target Companies and to prepare the Independent Valuation Report for the purpose of, among others, assisting the Directors in their assessment of the value of the Target Companies.

The Valuer has relied on information such as the audited financial statements, amongst others, to perform its valuation using the income approach and utilising a discounted cash flow methodology to estimate the value of the equity interest in the Target Companies. The key valuation assumptions adopted by the Valuer in the performance of its valuation are as follows:

- (a) in the course of operating the business of the Target Companies, it will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;
- (b) the management accounts of the Target Companies, while unaudited by external auditors, have been properly prepared to reflect their true financial performance and standing;
- (c) there will be no material change in the existing political, legal, technological, fiscal, or economic conditions which may adversely affect the development and operations of the Target Companies; and
- (d) there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

A summary of the salient assumptions adopted by the Valuer in its valuation model is as follows:

- (a) Revenue
Total revenue is forecasted to grow at a 5-year compound average growth rate (“**CAGR**”) of 25.9% from IDR 524 billion in 2024 to IDR 1.7 trillion in 2029. This growth is to be driven by CAGR of 14.9% and 11.0% in fleet expansion from 21 sets of tugboat/barge in 2024 to 42 sets in 2029 and freight rate respectively, following on continued growth in the demand for maritime energy transportation services in Indonesia.
- (b) Gross Margin
This margin is forecasted to range from 34.1% to 35.2% in the forecast period, within the range of 30.2% to 35.6% recorded from 2022 to 2024.
- (c) Operating Expenses
Operating expenses are forecasted to increase from 4.2% of revenue in the second half of 2025 to 5.9% of revenue in 2029, within the range of 3.7% to 6.6% recorded from 2022 to 2024.
- (d) Capital Expenditures
The Target Companies are projected to spend between 5.8% and 28.0% of revenue in the forecast period on vessel acquisitions to expand its fleet of tugboats and barges to capitalize on continued growth in coal and other mineral resources production in Indonesia.

(e) Discount Rate

A weighted average cost of capital (“**WACC**”) of 10.6% has been calculated for the Target Companies, based on the Capital Asset Pricing Model and a pre-tax cost of borrowing of 10.0%.

(f) Long Term Growth Rate

A long term growth rate of 3.0% annually, for periods beyond 2029, has been applied. This rate corresponds to the long term real gross domestic product growth rate of Indonesia as forecasted by International Monetary Fund.

On this basis, the Valuer is of the opinion that, as at 30 June 2025 (the “**Valuation Date**”), the market value of the 100% equity interest in the Target Companies is USD285,000,000. Accordingly, the market value of the 51% stake with control over the Target Companies’ operations, strategic decisions and cash flows is USD145,350,000.

Following the completion of the Acquisition, the Group will obtain a controlling 51% equity interest in the Target Companies, which confers control over their operations, strategic decisions and cashflows. This control is substantiated by the following:

(a) Majority Ownership and Governance Rights

The 51% stakes entitle the Group to appoint a majority of board representatives and exercise decision-making authority over key operational and strategic matters.

(b) Unified Management Structure

The Target Companies operate under a single operational and management team. Post-Acquisition, this management team will report to the Group, ensuring alignment with Group-wide objectives and performance standards.

(c) Financial Consolidation

The Target Companies will be accounted for as subsidiaries of the Company and fully consolidated into the Group’s financial statements, reflecting control over financial and operational outcomes.

(d) Operational Integration

The Acquisition enables the Group to secure and manage critical logistics capacity, including transshipment infrastructure, which is integral to the MBJ Integrated Infrastructure strategy.

Accordingly, the market value of USD145,350,000 for the 51% stake has taken into account the value of having control over the Target Companies.

Please refer to the Independent Valuation Summary Report at **Appendix F** to this Circular for a summary of the Independent Valuation Report.

Valuer. The Valuer is based in Hong Kong and Singapore and has been providing independent valuation services to clients in Asia since 2008. The Valuer provides transaction-based advisory services, primarily focusing on independent valuation services to assist their clients to comply with internal and external requirements and has a team made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument

valuation, intellectual property valuation and fixed asset valuation. The Valuer is involved in various types of valuation projects, relating to business interests, intangible assets and tangible assets, for listed and private companies in Singapore. Its work has been used and relied on, by various professional parties, for purposes such as acquisition, disposal, financial reporting and internal reference.

5.6 **Basis of Consideration.** The consideration for the Acquisition was arrived at pursuant to arm's length negotiations between the Purchaser and the Sellers on a willing-buyer, willing-seller basis, after taking into account, *inter alia*:

- (a) the market value of the 100% equity interest in the Target Companies of USD285,000,000 as provided by the Independent Valuation Report;
- (b) the historical and projected financial position and performance of TMP and BSM¹⁷;
- (c) the strategy and rationale of the Acquisition; and
- (d) the potential value added by the Target Companies, which will allow the Group to secure potential captive market of USD220 million to USD280 million per annum.

In light of the factors above, the Board is of the view that the total Acquisition Consideration of USD127,500,000 (comprising of (i) cash payment of USD23,501,100, (ii) allotment and issuance of 275,196,480 Consideration Shares equivalent to USD85,998,900, and (iii) assignment of receivables amounting to approximately USD18,000,000, as described in paragraph 1.1 above) for a 51% equity interest in the Target Companies is reasonable.

5.7 **Due Diligence.** The Group had engaged ABNR Counsellors at Law to conduct legal due diligence exercise on key aspects of the Target Companies' businesses including:

- (a) corporate matters covering establishment, latest articles of associations and latest composition of the board of directors, board of commissioners, and shareholders;
- (b) material permits and licenses; and
- (c) material assets (only related to vessels).

The Group had engaged Grant Thornton Indonesia to conduct tax due diligence and financial due diligence, on the Target Companies.

The Group, with ABNR Counsellors at Law and Grant Thornton Indonesia (together, the "**Advisers**"), has requested for the Sellers and the Target Companies to populate the Data Room (as defined in the CSPAs) with information reasonably related to the confirmatory due diligence. The Group, with its Advisers, conducts the confirmatory due diligence on the basis of the information provided in the Data Room or disclosed by the Sellers and/or the Target Companies, including requesting access to the books and records of the Target Companies. The Sellers, by request of the Group, provided assistance and cooperation to the Group and its Advisers to conduct site visits and management interviews. As of the Latest Practicable

¹⁷ The historical financial performance of TMP and BSM are based on TMP's and BSM's financial statements and based on information provided to by the Sellers. The financial projection was developed by the Target Companies. For avoidance of doubt, this Circular does not contain or purport to contain any profit forecasts or any statements which quantifies the anticipated level of future profits of TMP or BSM.

Date, Grant Thornton Indonesia has completed its confirmatory financial and tax due diligence. ABNR's confirmatory legal due diligence has been substantially completed. The remaining items are not expected to materially affect the outcome of the legal due diligence and is targeted to be completed by mid-November 2025. From the due diligence conducted, there were no significant negative findings that would stop the Company's decision to proceed with the Acquisition.

- 5.8 **Conditions Precedent.** The completion of the Acquisition shall be conditional upon satisfaction or waiver in accordance with the terms of the CSPAs, of the conditions precedent in the CSPAs, including but not limited to the conditions precedent set out in Appendix E (the "**Conditions**" and each, a "**Condition**"). As at the date of this Circular, other than paragraphs 1 and 4 of Appendix E in relation to seeking shareholders' approval for the Acquisition, all of the Conditions have been satisfied.
- 5.9 **Completion.** Completion of the Acquisition shall take place within five (5) Business Days after the date on which all Conditions have been fulfilled or otherwise waived in accordance with the terms of the CSPAs, not being later than the Long Stop Date, or any other date as may be agreed by the parties to the CSPAs.
- 5.10 **Long Stop Date.** The Long Stop date has been agreed by the parties to be on 30 June 2026, extendable by the Purchaser, the Sellers, the Target Companies or the Company, for three (3) months, or such other date as agreed by the above-mentioned parties in writing.
- 5.11 **Undertakings.** Each of the Sellers and the Purchaser has agreed to certain undertakings which are customary for transactions of this nature.

6. RISK FACTORS

6.1 Risk factors

- (a) The operations of the Target Companies may be subject to disruptions caused by uncontrollable and unforeseen events and influences

The Target Companies may face disruption in operations from events or circumstances not within its control which, sustained over time, may negatively impact the Target Companies' financial condition and performance. Examples of these events or circumstances include conflicts, wars, terrorism, global pandemics (including the COVID-19 pandemic) and other social disruptions, adverse weather and natural disasters including floods and earthquakes, increased costs, unexpected delays from the engagement of third party contractors and service providers accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the Target Companies' business, financial condition, financial performance, results of operations and prospects.

The Company will, where reasonably practicable and commercially viable, negotiate force majeure clauses in its key contracts to limit the Group's exposure in the event of unforeseen circumstances. Such force majeure clauses will allow the Company to minimise losses while maintaining the integrity of its business, assets and the safety of its people. Furthermore, the Group works closely with its service providers for contingency planning to limit the impact of such events if they occur.

- (b) The Share Issuance will result in a dilution to our Shareholders, and may result in changes to the Share price depending on the future earnings

The Share Issuance will result in a dilution to our Shareholders. In the event that the strategic and financial benefits anticipated from the Acquisition do not offset the dilution impact, the Acquisition may not contribute to the overall growth in earnings per share and may result in changes to the market price of our Shares accordingly.

- (c) To complete the Acquisition and/or increase the fleet size of tugboats and barges, the Group may need to obtain additional financing

Additional debt financing will increase the Group's expenditure on the payment of bank interest. This may limit the Group's ability to pay dividends, increase vulnerability to general adverse economic and industry conditions, require the Group to dedicate a portion of its cash flows to fund interest payments, as well as limit its flexibility in its business planning.

The Group has also diversified into non-coal industries which would assist to further extend its reach into various funding sources and capital markets. While the Group continues to maintain strong relationships with its principal bankers and investors to build its access to capital, there is no assurance that the Group will be able to continue to secure financing on commercially viable terms. The cost and availability of external financing is subject to uncertainties beyond the Group's control, including (i) the Group's future results which are dependent on coal prices; (ii) the condition of the international and domestic financial markets and financing availability from the markets; (iii) changes in the monetary policies of the relevant government with respect to bank interest rates and lending practices; and (iv) changes in policies regarding regulation and control of the mining industry. Any inability to secure adequate equity or debt financing may adversely affect the Group's business, financial condition, results of operations and prospects.

- (d) The Target Companies being domiciled in Indonesia are subjected to investment regulations, and may be required to convert into PMA Companies, which may require a divestment of 2% of the shares in the Target Companies and to fulfil other shipping related requirements

PMA (Penanaman Modal Asing) Companies is defined as a foreign investment company that is established in Indonesia by foreign investors, either as joint venture with Indonesian partners or as a wholly foreign-owned entity, in accordance with Indonesian Investment Law. These companies are regulated by the Indonesian Investment Coordinating Board (BKPM), now integrated into the Ministry of Investment of Indonesia.

For context, the Purchaser is registered as a domestic investment company because its direct shareholders are likewise classified as domestic investment companies that retained such status under the current investment law regulations prescribed by the BKPM. However, the relevant authority in the shipping sector may consider the Purchaser as having foreign ownership, as the Purchaser is indirectly owned by the Company (non-Indonesian entity). In the event that the Purchaser is deemed as a non-Indonesian entity, the Target Companies may be required to convert into PMA

Companies, which may require a divestment of 2% of the shares in the Target Companies. In this regard, the Group may be able to mitigate this by structuring accordingly to maintain commercial control over the operations.

Under the Article 29(2) of Law No. 66 of 2024 on the Third Amendment to Law No. 17 of 2008 on Shipping, enacted on 25 October 2024 and effective as of 25 October 2025 (“**Law 66/2024**”), it is permitted for wholly Indonesian-owned domestic shipping company to cooperate with foreign shipping companies in establishing a joint venture shipping company, provided that majority ownership (at least 51%) remains with the domestic company. In addition, Law 66/2024 requires a joint venture shipping company to own at least one Indonesian-flagged vessel of 50,000 gross tonnage (“**GT**”) or above. If the Target Companies are deemed as joint venture shipping companies, the relevant authority may require (i) the Purchaser to divest 2% of the shares in the Target Companies; and (ii) the Target Companies to each own at least one Indonesian-flagged vessel of 50,000 GT. In this regard, the Group may be able to mitigate this by structuring accordingly to maintain commercial control over the operations.

6.2 **Risk Profile.** The Acquisition is not expected to materially increase the Group’s risk profile after taking into account the following:

(a) Reduced Dependency on Third-Party Logistics

By internalising transshipment capabilities, the Group mitigates exposure to external service providers, reducing risks associated with supply chain disruptions, cost volatility, and service reliability.

(b) Greater Efficiency and Better Cost Management

The Target Companies give rise to the Group being better positioned to generate greater efficiency from its mining operations (from the mining pit to anchorage point) by having control over the entire logistics chain. This also allows better cost management.

(c) Existing Management and Expertise

By leveraging the Target Companies’ existing management and expertise, the Group is able to manage the operational and execution aspects of the expanded logistics capabilities arising from the Acquisition.

7. SOURCE OF FUNDS

7.1 **Cash Consideration.** The aggregate consideration payable in cash for the Acquisition shall be USD23,501,100, to be settled in IDR calculated using the Payment Formula (the “**Cash Consideration**”). Please refer to the table below for a breakdown of the Cash Consideration in USD.

Cash Consideration for the acquisition of TMP Shares from Mr Fernandus	USD11,151,148
Cash Consideration for the acquisition of TMP Shares and BSM Shares from ALP	USD11,763,050

Cash Consideration for the acquisition of BSM Shares from AMB	USD586,902
Total	USD23,501,100

The Purchaser intends to finance the Cash Consideration with internal cash resources and external financing, such as bank loans¹⁸, where required.

- 7.2 **Assignment of Receivables.** The Purchaser will assign its receivables of IDR289,842,300,000 (approximately USD18,000,000 based on the USD:IDR exchange rate of 1:16,100) ("**Assigned Receivables**"). The Assigned Receivables relate to the outstanding balance arising from the disposal of PT Sumber Bara Jaya and PT Bumi Enggang Khatulistiwa (please refer to the announcements dated 12 June 2025 and 14 July 2025). The Assigned Receivables have been chosen by the Company as they are longer term in nature and ALP, AMB and Mr Fernandus, external Sellers not related to the Group, are familiar with the counterparty of the Assigned Receivables. As part of the Acquisition, these receivables are being assigned to the Sellers through a *cessie* arrangement, which enables the Group to monetise them without assuming credit risk. The counterparty of the Assigned Receivables is an independent third party with no related party relationship to either the Sellers or the Company.

Whilst the Group will not be responsible for the collection of the Assigned Receivables post-Acquisition, no material collectability issues have been identified as at the date of the signing of CSPAs, to the best of the Company's knowledge. The Assigned Receivables are supported by underlying contractual documentation and have not been subject to dispute or impairment. Following the assignment of the Assigned Receivables, the Group will not be responsible for the collection of the Assigned Receivables. The relevant Seller will then be solely responsible for the Assigned Receivables and may not involve the Purchaser in any form of litigation, arbitration or any other legal proceedings relating to non-collection of the Assigned Receivables.

Please refer to the table below for a breakdown of the Assigned Receivables.

Assigned Receivables for the acquisition of TMP Shares from Mr Fernandus	IDR137,675,092,500 (USD8,550,000)
Assigned Receivables for the acquisition of TMP Shares and BSM Shares from ALP	IDR144,921,150,000 (USD9,000,000)
Assigned Receivables for the acquisition of BSM Shares from AMB	IDR7,246,057,500 (USD450,000)
Total	IDR289,842,300,000 (USD18,000,000)

8. CHANGES IN CAPITAL UNDER THE LISTING MANUAL

Under Rule 804 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. As Mr Melati is a director of the Company and LMI is his associate, being a company which he and his immediate family together (directly or

¹⁸ The Company had announced on 29 September 2025 that it had entered into a facility agreement for term loan facilities of USD275,000,000 between, among others, PT Bank Mandiri (Persero) Tbk, with proceeds that may be used for, among others, funding the acquisition of TMP and BSM.

indirectly) have an interest of 30% or more, the CAM Share Issuance and LMI Share Issuance must therefore be approved by the Shareholders.

Under Rule 805 of the Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the issuance of shares or convertible securities unless such shares or convertible securities are issued under the share issue mandate specified in Rule 806 of the Listing Manual. As the CAM Share Issuance and the LMI Share Issuance are not being carried out pursuant to a share issue mandate specified in Rule 806 of the Listing Manual, the CAM Share Issuance and LMI Share Issuance must therefore be approved by the Shareholders.

Under Rule 812 of the Listing Manual, an issue must not be placed to any of the following persons unless specific shareholder approval for the issuance has been obtained:

- (a) the Company's directors and substantial shareholders;
- (b) immediate family members of the directors and substantial shareholders;
- (c) substantial shareholders, related companies (as defined in Section 6 of the Companies Act 1967 of Singapore), associated companies and sister companies of the Company's substantial shareholders;
- (d) corporations in whose shares the Company's directors and substantial shareholders have an aggregate interest of at least 10%; and
- (e) any person who, in the opinion of the SGX-ST, falls within category (a) to (d) above.

As Mr Melati is a director and substantial shareholder of the Company and LMI is his associate, being a company which he and his immediate family together (directly or indirectly) have an interest of 30% or more, the CAM Share Issuance and LMI Share Issuance must be approved by the Shareholders.

9. THE PROPOSED INTERESTED PERSON TRANSACTIONS UNDER THE LISTING MANUAL

9.1 Interested Person Transactions

Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer and a substantial shareholder of the Company. Accordingly, Mr Melati is an "interested person" of the Company within the meaning of the Listing Manual. LMI, being a company which Mr Melati's immediate family together (directly or indirectly) have an interest of 30% or more, would also be an "interested person" of the Company within the meaning of the Listing Manual.

The Purchaser is an indirect wholly-owned subsidiary of the Company that is not listed on any securities exchange. Accordingly, the Purchaser is an "entity at risk" within the meaning of the Listing Manual. Additionally, the consideration for the CAM TMP Share Acquisition and LMI BSM Share Acquisition will be fully satisfied by the allotment and issuance of the Consideration Shares. Accordingly, the CAM TMP Share Acquisition and LMI BSM Share Acquisition are "interested person transactions" within the meaning of Chapter 9 of the Listing Manual.

The aforementioned transactions which are "interested person transactions" within the meaning of Chapter 9 of the Listing Manual shall be referred to herein as the "**Relevant IPTs**".

There have been no interested person transactions entered into by the Company with Mr Melati and LMI.

For the avoidance of doubt, none of Mr Fernandus, ALP and AMB is related to the Company.

9.2 Value of the Relevant IPTs

Under Chapter 9 of the Listing Manual, where the issuer proposes to enter into a transaction with an interested person and the value of the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is equal to or exceeds 5.0% of the Group's latest audited NTA, shareholders' approval is required in respect of the transaction. Based on the Group's audited financial statements for FY2024, the NTA of the Group was USD540.0 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately USD27.0 million, such a transaction would be subject to Shareholders' approval.

The Company wishes to highlight that the independent valuation is undertaken on the Target Companies as a whole, and not on a disaggregated basis for each of the TMP Shares being acquired pursuant to the CAM TMP Share Acquisition (the "**CAM TMP Shares**") and the BSM Shares being acquired pursuant to the LMI BSM Share Acquisition (the "**LMI BSM Shares**"). The open market value of the CAM TMP Shares and the LMI BSM Shares is not available as the TMP Shares and the BSM Shares are not listed or traded on any securities exchange.

Rule 908 provides that transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Additionally, transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

Therefore, the total value of the CAM TMP Share Acquisition and LMI BSM Share Acquisition, is calculated to be approximately USD83,325,000¹⁹, representing approximately 15.4% of the Group's latest audited NTA and is more than 5% of the Group's latest audited NTA. Pursuant to Rule 906 of the Listing Manual, it will be an "interested person transaction" subject to Shareholders' approval at the EGM.

10. PROPOSED WHITEWASH RESOLUTION

- 10.1 **Rule 14 of the Code.** Under Rule 14 of the Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time (the "**Code**") and section 139 of the SFA, where (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any

¹⁹ The valuation of the Target Companies as at the Valuation Date in the Independent Valuation Report is USD285,000,000. Based on this valuation, the Purchaser negotiated with the Sellers on an arm's length basis to arrive at the final Acquisition Consideration of USD127,500,000 for a 51% equity interest in the Target Companies. Accordingly, Mr Melati and LMI's stake of 33.33% in the Target Companies is valued at USD83,325,000.

period of six (6) months additional shares carrying more than 1.0% of the voting rights, such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares.

As at the Latest Practicable Date, and other than pursuant to the Acquisition, Mr Melati holds interests in 260,545,406 Shares representing approximately 18.19% of the total issued Shares of the Company, and Mr Melati and his concert parties (collectively, the **“Concert Party Group”**) collectively hold interests in 556,117,313 Shares representing approximately 38.83% of the total issued Shares of the Company. As at the Latest Practicable Date, and other than pursuant to the Acquisition, LMI does not hold any interest in Shares.

Immediately following Completion, after Mr Melati receives 253,308,000 Consideration Shares as full satisfaction of the purchase consideration due to him under the Acquisition, and after LMI receives 13,332,000 Consideration Shares as full satisfaction of the purchase consideration due to it under the Acquisition, Mr Melati will hold interests in 513,853,406 Shares representing approximately 30.10% of the enlarged total issued Shares of the Company²⁰, LMI will hold interests in 13,332,000 Shares representing approximately 0.78% of the enlarged total issued Shares of the Company²⁰, and the Concert Party Group will collectively hold interests in 822,757,313 Shares representing approximately 48.19% of the enlarged total issued Shares of the Company²⁰.

Pursuant to Rule 14 of the Code, the Concert Party Group will be required to make a mandatory general offer for the remaining Shares in the Company not held by the Concert Party Group, unless waived by the SIC.

Please refer to paragraph 5.4 of this Circular titled *“Changes in Shareholding Structure”* for shareholding effects of the Acquisition on the shareholding of the existing Shareholders.

10.2 **Waiver by the SIC.** The SIC had on 24 October 2025 granted the Concert Party Group a waiver of the requirement to make a general offer for the Company under Rule 14 of the Code as a result of the allotment and issuance of the Consideration Shares to Mr Melati and LMI in connection with the Acquisition (**“Whitewash Waiver”**), subject to the following conditions:

- (a) the shareholders of the Company approve the Proposed Whitewash Resolution at the EGM, by way of an ordinary resolution and voting on a poll, before the allotment and issuance of the Consideration Shares;
- (b) the Proposed Whitewash Resolution is separate from any other resolutions which may be proposed at the EGM;
- (c) Mr Melati, parties acting in concert with Mr Melati and parties not independent of them abstain from voting on the Proposed Whitewash Resolution;
- (d) Mr Melati and parties acting in concert with Mr Melati did not acquire and will not acquire any shares or instruments convertible into and options in respect of Shares, other than subscriptions for, rights to subscribe for, instruments convertible into or options in

²⁰

Based on the enlarged total number of issued shares of the Company (excluding Treasury shares but including the Consideration Shares) of 1,707,419,126, calculated based on the number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

respect of new Shares (the “**Discloseable Acquisitions**”) which are disclosed in this Circular:

- (i) during the period between the SGXNet announcement made by the Company on 27 August 2025 regarding the Acquisition (the “**Acquisition Announcement**”) and the date approval of the shareholders of the Company is obtained for the Proposed Whitewash Resolution; and
- (ii) in the six months prior to the Acquisition Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Acquisition.

In this regard, Discloseable Acquisitions by Mr Melati and any other member of the Concert Party Group are disclosed in paragraph 10.4 of this Circular;

- (e) the Company appoints the IFA to advise the Independent Shareholders on the Proposed Whitewash Resolution;
- (f) this Circular clearly sets out:
 - (i) details of the Acquisition and proposed allotment and issuance of the Consideration Shares pursuant to the Acquisition;
 - (ii) the dilution effect of the issue of the Consideration Shares to existing shareholders of the Company;
 - (iii) the number and percentage of voting rights in the Company, as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares, held by Mr Melati and parties acting in concert with Mr Melati (as at the latest practicable date prior to the posting of this Circular);
 - (iv) the number and percentage of voting rights in the Company to be acquired by Mr Melati and LMI as a result of the allotment and issuance of the Consideration Shares pursuant to the Acquisition;
 - (v) specific and prominent reference to the fact that independent shareholders of the Company, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from Mr Melati and LMI at the highest price paid by the Concert Party Group for the Shares in the past six months preceding the commencement of the offer;
- (g) this Circular states that the Whitewash Waiver is subject to the conditions set out in paragraph 10.2(f) above;
- (h) the Concert Party Group obtains SIC’s approval in advance for those parts of this Circular that refer to the Proposed Whitewash Resolution; and
- (i) to rely on the Proposed Whitewash Resolution, the approval of the Proposed Whitewash Resolution must be obtained within 3 months of 24 October 2025 (being the date of grant of the Whitewash Waiver), and the issuance of the Consideration Shares to Mr Melati and LMI must be completed within three months of the date of approval of the Proposed Whitewash Resolution.

Other than the conditions set out in sub-paragraphs (a) and (i) of paragraph 10.2 above, all other conditions of the Whitewash Waiver as set out in paragraph 10.2 above have been met as at the Latest Practicable Date.

10.3 Implications of the Proposed Whitewash Resolution. Independent Shareholders should note that:

- (a) their approval of the Proposed Whitewash Resolution is a condition precedent to Completion pursuant to the terms of the CSPAs, and if Independent Shareholders do not vote in favour of the Proposed Whitewash Resolution, the Acquisition will not take place;
- (b) the allotment and issuance of the Consideration Shares will result in Mr Melati holding Shares carrying over 30.10% of the voting rights of the Company, and the Concert Party Group holding Shares carrying over 48.19% of the voting rights of the Company; and
- (c) by voting in favour of the Proposed Whitewash Resolution, Independent Shareholders are waiving their rights to receive a general offer from Mr Melati and LMI at the highest price paid by the Concert Party Group for the Shares in the past six months preceding the commencement of the offer.

Shareholders should note that the Acquisition is conditional upon the approval for the Proposed Whitewash Resolution, and hence the Acquisition will not be completed in the event that the Proposed Whitewash Resolution is not approved.

10.4 Disclosure on Exercise of Share Options

On the date of signing the CSPAs, Mr Melati held 253,345,406 ordinary shares in the Company ("**Shares**"), and share options in respect of 7,200,000 Shares pursuant to grants made under the Geo Energy Share Option Scheme and the Geo Energy Performance Share Plan ("**Share Options**").

On the date of signing the CSPAs, the Concert Party Group collectively held Share Options in respect of an aggregate of 14,800,000 Shares, as set out in Column B of the table below.

On 10 September 2025, Mr Melati exercised his Share Options in respect of 7,200,000 Shares ("**Mr Melati's Exercise**" and such Shares being "**Mr Melati's Share Option Shares**") and he held 260,545,406 Shares after such exercise. His interest in the Company after the Acquisition will increase to 513,853,406 Shares representing approximately 30.10 per cent. of the enlarged total issued Shares of the Company²¹.

On 30 September 2025, Mr Ng See Yong exercised Share Options in respect of 1,600,000 Shares and he held 6,900,000 Shares after such exercise ("**Mr Ng's Exercise**").

The holdings of Share Options of the members of the Concert Party Group at the signing of the CSPAs and at the Latest Practicable Date are set out below:

²¹ Based on the enlarged total number of issued shares of the Company (excluding Treasury shares but including the Consideration Shares and Mr Melati's Share Option Shares), calculated based on the number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

Column A	Column B	Column C	Column D
Name	Number of Share Options held at the signing of the CSPAs	Number of Share Options held as at the Latest Practicable Date	Number of Shares acquired through exercise of Share Options after signing of the CSPAs and up to and including the Latest Practicable Date
Mr Melati	7,200,000	0	7,200,000
Huang She Thong	3,600,000	3,600,000	0
Ng See Yong	3,600,000	2,000,000	1,600,000
Yanti Ng	400,000	400,000	0

The interest of the Concert Party Group in the Company after Mr Melati's Exercise, Mr Ng's Exercise and the Acquisition will increase to 822,757,313 Shares representing approximately 48.19 per cent. of the enlarged total issued Shares of the Company.²¹

10.5 **Effect on Shareholding.** For illustrative purposes only, the changes in shareholding, including the dilution effect, expected to result from Completion, are set out in paragraph 5.4 of this Circular titled "*Changes in Shareholding Structure*".

10.6 **Advice of the IFA.** PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") has been appointed as the independent financial adviser ("**IFA**") in relation to the Proposed Whitewash Resolution.

A summary of the advice of the IFA is set out in paragraph 11 of this Circular titled "IFA and Audit and Risk Committee Opinions".

The letter from the IFA to the Independent Directors (the "**IFA Letter**") setting out the IFA's advice in full is reproduced in Appendix G to this Circular.

11. IFA AND AUDIT AND RISK COMMITTEE OPINIONS

11.1 **Advice of IFA pursuant to Rule 921(4)(a) of the Listing Manual.** The Company has appointed PPCF as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit and Risk Committee ("**ARC**") of the Company in relation to the CAM TMP Share Acquisition and LMI BSM Share Acquisition as an interested person transaction.

Having considered the factors and assumptions set out in the opinion of the IFA at section 8 of the IFA Letter (the "**IFA Opinion**"), the IFA is of the opinion that the Acquisition as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

The IFA has reviewed and deliberated on the following key considerations (which should be read in conjunction with, and in the context of, the full text of the IFA Letter) in arriving at the IFA Opinion:

- (a) benefits and rationale for the Acquisition;
- (b) assessment of the Acquisition Consideration;
- (c) historical financial performance and position of the Target Companies;
- (d) valuation ratios of Comparable Companies (as defined in the IFA Letter) to the Target Companies;
- (e) assessment of the issue price of the Consideration Shares;
- (f) the Proposed Whitewash Resolution and the dilution impact of the Consideration Shares on the Independent Shareholders;
- (g) the combined pro forma financial effects of the Acquisition on the Group; and
- (h) assessment of other considerations.

Please read and consider the IFA Letter in its entirety as set out in Appendix G to this Circular.

- 11.2 **Advice of IFA in relation to the Proposed Whitewash Resolution.** Pursuant to the condition imposed by SIC in granting the Whitewash Waiver set out in Section 10.2 of this Circular titled “Waiver by the SIC”, PPCF has been appointed as the IFA in respect of the Proposed Whitewash Resolution. A copy of the IFA Letter in relation to the above is reproduced in Appendix G to this Circular. Shareholders are advised to read the IFA Letter in its entirety.

The IFA is of the view that the financial terms of the Acquisition, being the subject of the Proposed Whitewash Resolution, are fair and reasonable, and the Proposed Whitewash Resolution, when considered in the context of the Acquisition, is not prejudicial to the interest of the Independent Shareholders.

- 11.3 **Audit and Risk Committee’s Opinion.** The ARC of the Company currently comprises Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak. Each member of the ARC is a non-executive independent Director and shares the same view as the IFA, that the Acquisition, including the CAM TMP Share Acquisition and LMI BSM Share Acquisition, as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

The ARC formed its opinion on the Acquisition after a comprehensive review of the transaction terms, valuation rationale and independent assessments. The basis for the ARC’s opinion includes:

- (a) IFA Assessment
The ARC considered the opinion of the IFA, which concluded that the Acquisition as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. The IFA also opined that the financial terms of the Acquisition, being the subject of the Proposed Whitewash Resolution, are fair and reasonable.

(b) Valuation and Strategic Rationale

The ARC reviewed the Valuation Report and the strategic rationale presented by management, including the anticipated synergies, value accretion drivers, and vertical integration benefits arising from the Acquisition.

(c) Transaction Structure and Governance Safeguards

The ARC assessed the composition of the Acquisition Consideration, the moratorium on Consideration Shares, and the *cessie* structure for receivables, all of which reflect prudent capital management and alignment of interests between the Group and the Sellers.

11.4 **IFA and Valuer Consent.** Each of the IFA (being PPCF) and the Valuer (being AVA) have given and have not withdrawn their consent to the issue of this Circular with the inclusion of (a) their respective names and all references thereto, (b) in the case of the IFA, the IFA Letter as set out in Appendix G to this Circular and the IFA Opinion as summarised in paragraphs 11.1 and 11.2 above in the form and context in which it appears in this Circular, and (c) in the case of the Valuer, the Independent Valuation Summary Report as set out in Appendix F to this Circular in the form and context in which it appears in this Circular.

12. LISTING MANUAL COMPUTATIONS AND THE ACQUISITION AS A MAJOR TRANSACTION

12.1 **Relative Figures.** Based on the unaudited consolidated financial statements of the Group for 1H2025, the relative figures of the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual is set out below:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	N/A ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	7.04% ⁽²⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	30.36% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	19.21% ⁽⁴⁾
(e)	The aggregate volume or amount of Proved and Probable Reserves to be disposed of, compared with the aggregate of the Groups' Proved and Probable Reserves	N/A ⁽¹⁾

Notes:

- (1) Rules 1006(a) and (e) of the Listing Manual are not applicable to the Acquisition. Rule 1006(a) does not apply to an acquisition of assets. Rule 1006(e) does not apply as the Acquisition does not involve a disposal of mineral, oil or gas assets.

- (2) 51% of the net profits of the Target Companies for 1H2025 is approximately IDR32,590.4 million (approximately equivalent to USD2.0 million²²), which is based on the unaudited financial statements²³ of the Target Companies for 1H2025 as provided by the Sellers. The net profit of the Group for 1H2025 was USD28.7 million.
- (3) The Aggregate Consideration is USD127.5 million (approximately SGD163.2 million²⁴) and the Company's market capitalisation is SGD537.6 million as at 26 August 2025, being the last full day of trading prior to the signing of the CSPAs. The market capitalisation of the Company is derived by multiplying 1,415,406,146 shares (excluding treasury shares) in issue by the volume-weighted average traded price of SGD0.3798 on 26 August 2025, being the last full day of trading prior to the signing of the CSPAs.
- (4) The Company will be allotting and issuing 275,196,480 Consideration Shares as partial consideration for the Acquisition. The number of ordinary shares in the Company (excluding treasury shares) previously in issue prior to the Acquisition and as at the Latest Practicable Date is 1,432,222,646.

Major Transaction. As the relative figures computed under Rule 1014 of the Listing Manual exceed 20%, the Acquisition constitutes a "Major Transaction" as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting. Rules 1012 and 1013 of the Listing Manual are not applicable as the Acquisition Announcement and this Circular do not contain a profit forecast and the Purchaser has not accepted any profit guarantee as part of the Acquisition.

- 12.2 **Relevant Figures for Rule 917(2) of the Listing Manual.** In accordance with Rules 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the CAM TMP Shares, based on the USD:IDR exchange rate of 1:16,100.

Book value of the CAM TMP Shares as at 31 December 2024	USD3.7 million
Net tangible asset of the CAM TMP Shares as at 31 December 2024	USD7.4 million
Net profits attributable to the CAM TMP Shares for FY2024	USD2.2 million

In accordance with Rule 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the LMI BSM Shares, based on the USD:IDR exchange rate of 1:16,100.

Book value of the LMI BSM Shares as at 31 December 2024	USD0.8 million
Net tangible asset of the LMI BSM Shares as at 31 December 2024	USD1.4 million
Net profits attributable to the LMI BSM Shares for FY2024	USD0.4 million

The Company wishes to highlight that the independent valuation will be undertaken on the Target Companies as a whole, and not on a disaggregated basis for each of the CAM TMP Shares and the LMI BSM Shares. The open market value of the CAM TMP Shares and the LMI BSM Shares is not available as the TMP Shares and the BSM Shares are not listed or traded on any securities exchange.

²² In this note (2), figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR16,100.

²³ The unaudited financial statements of TMP and BSM for 1H2025 have been prepared in accordance with PSAK.

²⁴ Based on an exchange rate of USD1.00 : SGD1.28.

13. COMBINED PRO FORMA FINANCIAL EFFECTS

13.1 **Bases.** The pro forma financial effects on the Group of the Acquisition as set out in this paragraph of the Circular is based on:

- (a) the audited consolidated financial statements of the Group for FY2024, prepared in accordance with SFRS(I);
- (b) the audited financial statements of TMP for FY2024, prepared in accordance with PSAK; and
- (c) the audited financial statements of BSM for FY2024, prepared in accordance with PSAK.

13.2 **Assumptions.** For the purposes of illustrating the pro forma financial effects on the Group of the Acquisition, the financial effects have been prepared based on, inter alia, the above bases and the following assumptions:

- (a) in the calculation of the net tangible assets ("**NTA**") and NTA per share, for illustrative purposes, it is assumed that the Acquisition was completed on 31 December 2024;
- (b) in the calculation of earnings per share ("**EPS**"), for illustrative purposes, it is assumed that the Acquisition was completed on 1 January 2024;
- (c) the exclusion of financial effects of the purchase price allocation under SFRS(I)3, for illustrating the financial effects on the consolidated NTA of the Group;
- (d) the Target Companies having no contingent liabilities. The Sellers have represented in the CSPAs that they shall procure and ensure that there are no outstanding liabilities between the Target Companies and the Sellers or their Affiliates (as defined in the CSPAs), except for accrued salaries, and no existing guarantees or indemnities given by the Target Companies to the Sellers or their Affiliates (as defined in the CSPAs). The Purchaser has also engaged Grant Thornton Indonesia to perform tax due diligence and financial due diligence, on the Target Companies;
- (e) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Group and the Target Companies, if any; and
- (f) the Target Companies' financial information in IDR have been translated based on the USD:IDR exchange rate of 1:16,100, and foreign exchange effects have been excluded as they are not expected to be material based on the analysis conducted by the Company on the relevant exchange rates over the preceding 12-month period from the date of signing of the CSPAs.

13.3 Combined *Pro Forma* Financial Effects

The pro forma financial effects of the Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group, prepared according to the relevant accounting standards, following the Acquisition.

Following completion of the Acquisition, the accounts of the Target Companies will have to be presented in SFRS(I), which is the basis of preparation of the Group's audited consolidated financial statements. Both the Indonesian Financial Accounting Standard and SFRS(I) have been substantially converged with IFRS, and thus the Company does not expect any material impacts on TMP's and BSM's NTA and EPS, nor are reconciliations needed.

Effect on NTA per share of the Group

	As at 31 December 2024	Immediately following Completion of the Acquisition
Consolidated NTA attributable to the Owners of the Company (USD million)	540	525
Number of issued shares, excluding treasury shares (million)	1,414	1,689
NTA per share (US cents)	38.18	31.07
NTA per share (SG cents)	48.88	39.77

The decrease in the consolidated NTA is mainly due to the aggregate cash payment and assignment of receivables being more than the combined NTAs of the Target Companies, excluding the financial effects of purchase price allocation under SFRS(I)3. A purchase price allocation exercise under SFRS(I)3 typically involves the revaluation of identifiable net assets, which often results in an acquired company's tangible assets being written up to fair value.

Effect on EPS per share of the Group

	FY2024	Immediately following Completion of the Acquisition
Profit/loss attributable to the Owners of the Company (USD million)	37	41
Weighted average number of shares for the purposes of basic EPS (million)	1,400	1,675
Weighted average number of shares for the purposes of diluted EPS (million)	1,434	1,709
Basic EPS (US cents)	2.65	2.44
Basic EPS (SG cents)	3.40	3.13
Diluted EPS (US cents)	2.59	2.39
Diluted EPS (SG cents)	3.32	3.07

The profit/loss attributable to the Owners of the Company increased as the Target Companies are profitable and value accretive. The difference between the basic EPS and diluted EPS figures arises from the dilution of shares that would occur due to the issuance of the Consideration Shares, resulting in a higher total number of issued shares upon Completion.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for the Directors' shareholdings in the Company and as disclosed in this Circular, none of the Directors or substantial shareholders of the Company or their associates has any interest, direct or indirect, in the Acquisition Resolutions and the Proposed Whitewash Resolution.

- 14.1 **Directors' Interest in Shares.** As at the Latest Practicable Date, the Directors' direct or deemed in interest the Shares are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Charles Antonny Melati	260,545,406	18.19	-	-
Dhamma Surya	36,059,453	2.52	-	-
David Yan Kin Pung	190,000	0.01	-	-
Ali Hery	-	-	-	-
Lee Chee Tak	-	-	-	-

Note:

(1) As at the Latest Practicable Date, there are 1,432,222,646 Shares in issue, excluding treasury shares.

- 14.2 **Substantial shareholders' Interest in Shares.** As at the Latest Practicable Date, the substantial shareholders' direct or deemed interests in the Shares are as follows:

Substantial shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Master Resources International Limited ⁽²⁾	218,326,287	15.24	-	-
Huang She Thong ⁽³⁾	29,825,620	2.08	218,326,287	15.24
Heah Theare Haw	102,000,096	7.12	-	-
Resource Invest AG ⁽⁴⁾	95,474,333	6.67	-	-
ResInvest Group a.s. ⁽⁴⁾	-	-	95,474,333	6.67
ResInvest Holding a.s. ⁽⁴⁾	-	-	95,474,333	6.67
Tomáš Novotný ⁽⁴⁾	-	-	95,474,333	6.67

Notes:

(1) As at the Latest Practicable Date, there are 1,432,222,646 Shares in issue, excluding treasury shares.

(2) The shareholders of Master Resources International Limited ("**Master Resources**") are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the aforementioned shareholders are also directors of Master Resources. Master Resources is a member of the Concert Party Group.

(3) Huang She Thong holds 26.4% of the shares in Master Resources. Accordingly, Huang She Thong is deemed to be interested in the 218,326,287 shares held by Master Resources by virtue of Section 4 of the Securities and Futures Act 2001. Huang She Thong is a member of the Concert Party Group.

(4) Resource Invest AG is a wholly-owned subsidiary of ResInvest Group a.s., ResInvest Group a.s. is a wholly-owned subsidiary of ResInvest Holding a.s.. Tomáš Novotný is the beneficial owner of 100% of the issued share capital of ResInvest Holding a.s. Accordingly, each of ResInvest Group a.s., ResInvest Holding a.s. and Tomáš Novotný is deemed to be interested in the shares held by Resource Invest AG by virtue of Section 4 of the Securities and Futures Act 2001.

15. ABSTENTION FROM VOTING

The Acquisition as a Proposed Interested Person Transaction and the Proposed Whitewash Resolution. As at the Latest Practicable Date, Mr Melati has a 18.19 per cent. shareholding interest in the Company and is an "interested person" of the Company. Mr Melati will abstain and has undertaken to ensure that his respective associates (as defined in the Listing Manual) will abstain from voting on the Acquisition Resolutions at the EGM. Mr Melati will also decline to accept appointment as proxy for any Shareholder to vote on the Acquisition

Resolutions at the EGM, unless that appointor Shareholder has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Acquisition Resolutions at the EGM. Save for the foregoing, the Company will disregard any votes cast on the Acquisition Resolutions at the EGM by Mr Melati and his respective associates.

Separately, pursuant to the conditions of the Whitewash Waiver, Mr Melati, parties acting in concert with Mr Melati and parties not independent of them will abstain from voting on the Proposed Whitewash Resolution at the EGM.

16. SERVICE AGREEMENT

No new Directors will be appointed to the Board of the Company in connection with the Acquisition Resolutions and the Proposed Whitewash Resolution.

17. DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale of the Acquisition as disclosed in paragraph 4 of this Circular, the valuation by the Valuer as disclosed in paragraph 5.5 of this Circular, the basis of the Acquisition Consideration as disclosed in paragraph 5.6 of this Circular and the advice of the IFA at paragraph 11.1 of this Circular, the Directors (save for Mr Melati) are of the opinion that the Acquisition Resolutions are in the best interests of the Company and accordingly unanimously and without qualification recommend that Shareholders (excluding the abstaining shareholders at paragraph 15 above) vote in favour of the Acquisition Resolutions at the EGM.

The Directors are of the view that the Acquisition Resolutions are in the best interests of the Company and its Shareholders. In forming this opinion, the Board considered a range of strategic, financial and valuation factors, including:

(a) Strategic Control and Infrastructure Integration

The Acquisition enables the Group to secure a controlling 51% stake in the Target Companies, which are integral to the development and operation of the MBJ Integrated Infrastructure. This vertical integration strengthens the Group's logistics capabilities, reduces reliance on third-party transporters, and enhances long-term delivery reliability and cost efficiency.

(b) Captive Market Opportunity and Revenue Potential

The Target Companies position the Group to capture a captive transshipment market valued at approximately USD220 million to USD280 million per annum, based on projected throughput volumes of up to 50MT and prevailing market rates. This opportunity **is not reflected in the historical net asset value** of the Target Companies but is expected to contribute meaningfully to future earnings and cash flows.

(c) Valuation Basis and Market Comparable

The Acquisition Consideration of USD127.5 million for the 51% stake in the Target Companies was assessed against the independent valuation of USD285 million for 100% equity interest in the Target Companies. The valuation reflects control premium, strategic synergies, and future cash flow potential, **rather than historical book value**.

The lower net asset value of USD15.4 million (for the 51% stake) was considered but was deemed not to be representative of the commercial value of the assets and operations acquired.

(d) IFA Opinion

The IFA has opined that the Acquisition as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. The Directors have taken this into account in their deliberations.

Having considered the relevant factors at paragraph 10 of this Circular, including the advice of the IFA at paragraph 11.2 of this Circular, the Directors (save for Mr Melati) are of the opinion that the Proposed Whitewash Resolution is in the best interests of the Company and accordingly unanimously and without qualification recommend that Shareholders (excluding the abstaining shareholders at paragraph 15 above) vote in favour of the Proposed Whitewash Resolution at the EGM.

In addition, the Directors (save for Mr Melati) who have beneficial shareholdings in the Company will vote in favour of the Resolutions in respect of their own beneficial shareholdings in the Company.

18. EGM

The EGM will be held, in a wholly physical format, at 10.00 a.m. (Singapore time) on 26 November 2025 at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions, as set out in the Notice of EGM on page H-1 of this Circular. There will be no option for Shareholders to participate virtually.

19. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders can vote at the EGM themselves or through duly appointed prox(ies). Shareholders who wish to appoint a prox(ies) to attend, speak and vote at the EGM on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at Srs.Proxy@boardroomlimited.com, in either case, by 10.00 a.m. on 23 November 2025, being no later than 72 hours before the time set for the EGM. A proxy need not be a member of the Company.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolutions in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of a resolutions in the proxy form, the appointment of the Chairman of the EGM as proxy for the resolutions will be treated as invalid.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

Central Provident Fund Investment Scheme (“**CPFIS**”) and/or Supplementary Retirement Scheme (“**SRS**”) investors who hold shares through CPF Agent Banks/SRS Operators:

- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 17 November 2025).

Investors holding Shares through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Shares held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

20. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition Resolutions and the Proposed Whitewash Resolution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

21. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company, 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 during normal business hours for three (3) months from the date of this Circular.

- (a) The CSPAs;
- (b) The Independent Valuation Summary Report;
- (c) The Independent Valuation Report;
- (d) The IFA Letter; and
- (e) The letters of consent referred to in paragraph 11.4 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
Geo Energy Resources Limited

Mr Charles Antony Melati
Executive Chairman and Chief Executive Officer

APPENDIX A – UNAUDITED FINANCIAL STATEMENTS OF TMP FOR 1H2025

PT TRANS MARITIM PRATAMA
FINANCIAL STATEMENT
PERIOD JUNE 2025

PT TRANS MARITIM PRATAMA
BALANCE SHEET
30 JUNE 2025

	<u>30 JUNE 2025</u>
ASSETS	
CURRENT ASSETS	
CASH AND CASH EQUIVALENTS	4,030,883,102
RESTRICTED CASH - CURRENT	6,145,040,000
TRADE RECEIVABLES	100,021,919,781
OTHER RECEIVABLES	10,444,071,724
INVENTORIES	12,962,039,957
ADVANCE PAYMENT	2,071,023,443
PREPAID EXPENSE	3,120,773,296
PREPAID TAXES	2,256,423,666
TOTAL CURRENT ASSETS	<u>141,052,174,968</u>
NON-CURRENT ASSETS	
RESTRICTED CASH - LONG TERM	25,384,829,375
ADVANCES FOR THE PURCHASE OF PVE	25,388,869,028
PROPERTY, VESSELS AND EQUIPMENTS	701,378,898,300
OTHER NONCURRENT ASSETS	5,630,000,000
TOTAL NON-CURRENT ASSETS	<u>757,782,596,703</u>
TOTAL ASSETS	<u><u>898,834,771,671</u></u>
LIABILITIES	
CURRENT LIABILITIES	
SHORT TERM BANK LOAN	30,725,200,000
TRADE PAYABLES	59,141,297,350
OTHER PAYABLES	-
ADVANCE FROM CUSTOMER	-
TAX PAYABLES	5,636,440,558
ACCRUED EXPENSES	46,680,034,095
CURRENT - LONG-TERM LOAN	91,677,884,886
CURRENT - OTHER LONG-TERM LIABILITIES	5,010,953,283
TOTAL CURRENT LIABILITIES	<u>238,871,810,173</u>
NON-CURRENT LIABILITIES	
LONG-TERM LOAN	245,187,422,935
POST-EMPLOYMENT BENEFITS OBLIGATION	844,788,142
OTHER LONG-TERM LIABILITIES	-
TOTAL NON-CURRENT LIABILITIES	<u>246,032,211,077</u>
TOTAL LIABILITIES	<u><u>484,904,021,250</u></u>
EQUITY	
CAPITAL STOCK	180,000,000,000
RETAINED EARNINGS	175,668,092,817
CURRENT YEAR PROFIT (LOSS)	58,262,657,604
TOTAL EQUITY	<u><u>413,930,750,421</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>898,834,771,671</u></u>

PT TRANS MARITIM PRATAMA
STATEMENT OF PROFIT OR LOSS
30 JUNE 2025

DESCRIPTION	YTD JUNE 2025	%
REVENUE FROM VESSEL OPERATIONS		
VOYAGE REVENUE	244,501,933,516	
TIME CHARTER REVENUE	640,277,778	
DEMMURAGE REVENUE	4,062,038,792	
DISCOUNT REVENUE	(10)	
TOTAL REVENUES	249,204,250,076	100.00%
VESSEL OPERATION COSTS		
FUEL	72,482,831,698	29.09%
LUBRICANTS	455,285,000	0.18%
DEPRECIATION	20,103,859,705	8.07%
SALARIES & ALLOWANCE CREW	9,841,527,778	3.95%
MOBILIZATION	-	0.00%
CHARTER EXPENSE	25,800,873,484	10.35%
REPAIR & MAINTENANCE	1,846,792,570	0.74%
VESSEL EQUIPMENTS	1,755,109,817	0.70%
VESSEL INSURANCE	3,378,964,915	1.36%
VESSEL CERTIFICATES	1,022,750,974	0.41%
OPERATION CERTIFICATES & DOCUMENTS	1,646,169,264	0.66%
AGENCY	712,043,000	0.29%
PORT DISBURSEMENT	8,983,880,229	3.61%
FRESH WATER	592,924,000	0.24%
PROFESSIONAL FEE	967,360,000	0.39%
LOADING EXPENSE (THIRD PARTY)	3,397,041,248	1.36%
LOADING EXPENSE (MANAGEMENT)	8,121,474,593	3.26%
TELECOMMUNICATION	155,477,000	0.06%
TRANSPORT & TRAVELLING	157,165,485	0.06%
OTHERS	586,240,134	0.24%
TOTAL VESSEL OPERATION COSTS	162,007,770,894	65.01%
GROSS PROFIT	87,196,479,182	34.99%
OPERATING EXPENSE		
SALARIES & ALLOWANCE OPEX	7,320,253,819	2.94%
OFFICE OPERATIONAL EXPENSE	183,121,807	0.07%
ENTERTAINMENT	144,819,202	0.06%
TRANSPORT & TRAVELLING - OPEX	237,113,506	0.10%
DOCUMENT & LICENSES	450,670,496	0.18%
REPAIR & MAINTENANCE - OPEX	282,798,220	0.11%
RENTAL	3,000,000	0.00%
DEPRECIATION - OPEX	1,237,906,867	0.50%
AMORTIZATION OF INTANGIBLE ASSET	109,687,500	0.04%
PROFESSIONAL FEE - OPEX	428,500,000	0.17%
POST-EMPLOYMENT BENEFIT EXPENSE	-	0.00%
TAX EXPENSE	-	0.00%
OTHERS OPEX	670,533,054	0.27%
TOTAL OPERATING EXPENSE	11,068,404,472	4.44%
OPERATING INCOME	76,128,074,710	30.55%
OTHERS INCOME/(EXPENSE)		
GAIN/(LOSS) ON FOREIGN EXCHANGE	(441,581,539)	-0.18%
GAIN/(LOSS) OF DISPOSAL FIXED ASSET	-	0.00%
BANK CHARGES & PROVISION	(568,759,572)	-0.23%
INTEREST EXPENSE	(14,401,953,378)	-5.78%
ALLOWANCE FOR BAD DEBT EXPENSE	-	0.00%
INTEREST INCOME	537,328,384	0.22%
OTHERS INCOME/(EXPENSE)	(0)	0.00%
TOTAL OTHERS INCOME/(EXPENSE)	(14,874,966,105)	-5.97%
NET PROFIT (LOSS) BEFORE TAX	61,253,108,605	24.58%
FINAL TAX (PPH 15)		
FINAL TAX	2,990,451,001	1.20%
NET PROFIT (LOSS) AFTER TAX	58,262,657,604	23.38%

APPENDIX B – AUDITED FINANCIAL STATEMENTS OF TMP FOR FY2024

PT TRANS MARITIM PRATAMA

Laporan Keuangan/
Financial Statements
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023/
For the Years Ended
December 31, 2024 and 2023

Laporan Auditor Independen/Independent Auditors' Report

Surat Pernyataan Direksi tentang Tanggung Jawab atas Laporan Keuangan PT Trans Maritim Pratama untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023/
The Directors' Statement on the Responsibility for Financial Statements of PT Trans Maritim Pratama for the Years Ended December 31, 2024 and 2023

LAPORAN KEUANGAN – Untuk Tahun-tahun yang berakhir 31 Desember 2024 dan 2023/

FINANCIAL STATEMENTS – *For the Years Ended December 31, 2024 and 2023*

Laporan Posisi Keuangan/ <i>Statements of Financial Position</i>	1
Laporan Laba Rugi dan Penghasilan Komprehensif Lain/ <i>Statements of Profit or Loss and Other Comprehensive Income</i>	2
Laporan Perubahan Ekuitas / <i>Statements of Changes in Equity</i>	3
Laporan Arus Kas/ <i>Statements of Cash Flows</i>	4
Catatan atas Laporan Keuangan/ <i>Notes to Financial Statements</i>	5 – 55

Branch Office:Satrio Tower, 15th Floor
Jl. Prof. Dr. Satrio, Blok C4, Kav 6-7
Jakarta Selatan - 12950
INDONESIAT +62 21 2598 2152
F +62 21 2598 2154**Laporan Auditor Independen****No. 00125/3.0351/AU.1/06/0003-2/1/V/2025****Pemegang Saham, Dewan Komisaris dan Direksi****PT Trans Maritim Pratama****Opini**

Kami telah mengaudit laporan keuangan PT Trans Maritim Pratama (Perusahaan), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Trans Maritim Pratama tanggal 31 Desember 2024, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report**No. 00125/3.0351/AU.1/06/0003-2/1/V/2025*****The Stockholders, Boards of Commissioners and Director******PT Trans Maritim Pratama******Opinion***

We have audited the financial statements of PT Trans Maritim Pratama (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Trans Maritim Pratama as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perusahaan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Perusahaan.
 - Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
 - Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usaha.
 - Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
 - *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
 - *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
 - *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MIRAWATI SENSI IDRIS



Suharsono
Izin Akuntan Publik No. AP.0003/
Certified Public Accountant License No. AP.0003

28 Mei 2025/May 28, 2025



**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024 dan 2023
PT Trans Maritim Pratama**

**DIRECTORS' STATEMENT
ON THE RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 and 2023
PT Trans Maritim Pratama**

Kami yang bertanda tangan di bawah ini:

I, the undersigned:

Nama/Name

:

Sudirman Kurniawan

Alamat Kantor/Office address

:

Podomoro City Ruko GSA 8DH, JL. Letjen S Parman,
RT 015 RW 005, Tanjung Duren Selatan, Jakarta Barat,
DKI Jakarta 11470.

Alamat Domisili/sesuai KTP atau

Kartu identitas lain/Residential

Address/in accordance with

Personal Identity Card

Nomor Telepon/Telephone number

:

Pantai Mutiara Blok SG No.1

:

021 - 50112107

Jabatan/Title

:

Direktur / Director

menyatakan bahwa:

declare that:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perusahaan untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.
2. Laporan keuangan Perusahaan tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan Perusahaan tersebut telah dimuat secara lengkap dan benar, dan
b. Laporan keuangan Perusahaan tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan.

1. We are responsible for the preparation and presentation of the Company's financial statements for the years ended December 31, 2024 and 2023.
2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Company's financial statements, and
b. The Company's financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. We are responsible for the Company's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 28 Mei 2025/ May 28, 2025



Sudirman Kurniawan
Direktur/Director

	2024	Catatan/ Notes	2023
ASET			
ASET LANCAR			
Kas dan setara kas	40.270.334.046	4	75.453.955.684
Dana yang dibatasi penggunaannya - jangka pendek	5.379.955.200	8	3.720.000.000
Piutang usaha		5	
Pihak berelasi	-	27	15.250.000
Pihak ketiga	44.999.774.571		59.559.551.529
Piutang lain-lain			
Pihak berelasi	-	27	21.000.000.000
Pihak ketiga	419.542.838		785.667.015
Persediaan	10.833.398.289	6	11.605.265.034
Pajak final dibayar dimuka	479.850.546		197.744.526
Biaya dibayar dimuka dan uang muka	5.570.822.407	7	5.384.761.599
Jumlah Aset Lancar	107.953.677.897		177.722.195.387
ASET TIDAK LANCAR			
Dana yang dibatasi penggunaannya - jangka panjang	20.355.940.068	8	18.296.985.572
Uang muka pembelian aset tetap	38.423.229.645	9	32.369.968.855
Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp 138.953.273.357 dan Rp 101.368.707.588 pada tanggal 31 Desember 2024 dan 2023	550.503.498.311	10	413.650.522.542
Aset lain-lain	5.650.000.000	11	11.245.000.000
Jumlah Aset Tidak Lancar	614.932.668.024		475.562.476.969
JUMLAH ASET	722.886.345.921		653.284.672.356
LIABILITAS DAN EKUITAS			
LIABILITAS JANGKA PENDEK			
Utang bank	28.038.576.170	12	18.600.000.000
Utang usaha		13	
Pihak berelasi	22.331.554.000	27	20.931.938.000
Pihak ketiga	14.012.771.156		11.466.618.768
Uang muka dari pelanggan	650.000.000		650.000.000
Utang pajak	2.147.634.496	14	1.440.136.706
Beban akrual	37.155.970.444	15	35.398.143.676
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:			
Utang bank	75.678.084.041	16	51.936.062.349
Liabilitas pembelian aset tetap	6.179.153.795	17	13.470.198.052
Jumlah Liabilitas Jangka Pendek	186.193.744.102		153.893.097.551
LIABILITAS JANGKA PANJANG			
Liabilitas imbalan kerja jangka panjang	844.788.142	25	614.585.411
Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:			
Utang bank	180.179.720.860	16	151.357.321.197
Liabilitas pembelian aset tetap	-	17	71.672.726
Jumlah Liabilitas Jangka Panjang	181.024.509.002		152.043.579.334
Jumlah Liabilitas	367.218.253.104		305.936.676.885
EKUITAS			
Modal saham			
Modal dasar - 600.000 saham Seri A dengan nilai nominal Rp 100.000 per saham, 800.000 saham Seri B dengan nilai nominal Rp 75.000 per saham dan 1.200.000 saham Seri C dengan nilai nominal Rp 50.000 per saham pada tanggal 31 Desember 2024 dan 2.000.000 saham dengan nilai nominal Rp 25.000 pada tanggal 31 Desember 2023			
Modal ditempatkan dan disetor - 600.000 saham Seri A dengan nilai nominal Rp 100.000 per saham, 800.000 saham Seri B dengan nilai nominal Rp 75.000 per saham dan 1.200.000 saham Seri C dengan nilai nominal Rp 50.000 per saham pada tanggal 31 Desember 2024 dan 1.370.000 saham pada tanggal 31 Desember 2023	180.000.000.000	19	34.250.000.000
Saldo laba			
Ditentukan penggunaannya	10.000.000.000	26	-
Belum ditentukan penggunaannya	165.668.092.817		313.097.995.471
Jumlah Ekuitas	355.668.092.817		347.347.995.471
JUMLAH LIABILITAS DAN EKUITAS	722.886.345.921		653.284.672.356

ASSETS

CURRENT ASSETS

Cash and cash equivalents
Restricted funds - short term
Trade accounts receivable
 Related party
 Third parties
Other accounts receivable
 Related party
 Third parties
Inventories
Prepaid final tax
Prepaid expenses and advances

Total Current Assets

NONCURRENT ASSETS

Restricted funds - long-term
Advances for the purchase of property, vessels and equipment
Property, vessels and equipment - net of accumulated depreciation of Rp 138,953,273,357 and Rp 101,368,707,588 as of December 31, 2024 and 2023, respectively
Other assets

Total Noncurrent Assets

TOTAL ASSETS

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Bank loans
Trade accounts payable
 Related parties
 Third parties
Advance from customer
Taxes payable
Accrued expenses

Current portion of long-term liabilities:

Bank loans
Liabilities for the purchase of property, vessels and equipment

Total Current Liabilities

NONCURRENT LIABILITIES

Long-term employee benefits liability

Long-term liabilities - net of current portion:

Bank loans
Liabilities for the purchase of property, vessels and equipment

Total Noncurrent Liabilities

Total Liabilities

EQUITY

Capital stock

Authorized - 600,000 Series A shares with Rp 100,000 par value per share, 800,000 Series B shares with Rp 75,000 par value per share and 1,200,000 Series C shares with Rp 50,000 par value per share as of December 31, 2024 and 2,000,000 shares with Rp 25,000 par value per share as of December 31, 2023

Issued and paid-up-

600,000 Series A shares with Rp 100,000 par value per share, 800,000 Series B shares with Rp 75,000 par value per share and 1,200,000 Series C shares with Rp 50,000 par value per share as of December 31, 2024 and 1,370,000 shares as of December 31, 2023

Retained earnings

Appropriated
Unappropriated

Total Equity

TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

	2024	Catatan/ Notes	2023	
PENDAPATAN USAHA	424.725.312.834	20	498.627.871.692	REVENUES
BEBAN POKOK PENDAPATAN	<u>274.432.985.077</u>	21	<u>314.793.045.589</u>	COST OF REVENUES
LABA KOTOR	<u>150.292.327.757</u>		<u>183.834.826.103</u>	GROSS PROFIT
Beban usaha	(20.019.910.943)	22	(28.696.201.939)	Operating expenses
Beban bunga dan keuangan lainnya	(24.970.110.247)	23	(15.257.688.663)	Interest and other financial charges
Pendapatan bunga	2.388.438.533		1.397.535.742	Interest income
Keuntungan penjualan aset tetap	-	10	27.091.820	Gain on sale of property, vessels and equipment
Lain-lain - bersih	<u>(50.744.479)</u>		<u>(112.884.769)</u>	Others - net
LABA SEBELUM BEBAN PAJAK FINAL	107.640.000.621		141.192.678.294	PROFIT BEFORE FINAL TAX EXPENSE
BEBAN PAJAK FINAL	<u>(5.096.703.754)</u>	24	<u>(5.983.534.460)</u>	FINAL TAX EXPENSE
LABA TAHUN BERJALAN	102.543.296.867		135.209.143.834	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit and loss
Pengukuran kembali liabilitas imbalan pasti	<u>26.800.479</u>	25	<u>862.415.544</u>	Remeasurement of defined benefit liability
JUMLAH PENGHASILAN KOMPREHENSIF	<u>102.570.097.346</u>		<u>136.071.559.378</u>	TOTAL COMPREHENSIVE INCOME

	Catatan/ Notes	Modal Saham/ Capital Stock	Saldo Laba/ Retained Earnings		Jumlah Ekuitas/ Total Equity	
			Ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2023		34.250.000.000	-	177.026.436.093	211.276.436.093	Balance as of January 1, 2023
Laba tahun berjalan		-	-	135.209.143.834	135.209.143.834	Profit for the year
Penghasilan komprehensif lain						Other comprehensive income
Pengukuran kembali liabilitas imbalan pasti	25	-	-	862.415.544	862.415.544	Remeasurement of defined benefits liability
Saldo pada tanggal 31 Desember 2023		34.250.000.000	-	313.097.995.471	347.347.995.471	Balance as of December 31, 2023
Laba tahun berjalan		-	-	102.543.296.867	102.543.296.867	Profit for the year
Penghasilan komprehensif lain						Other comprehensive income
Pengukuran kembali liabilitas imbalan pasti	25	-	-	26.800.479	26.800.479	Remeasurement of defined benefits liability
Transaksi dengan pemilik						Transaction with owners
Peningkatan modal saham melalui kapitalisasi saldo laba	19	180.000.000.000	-	(180.000.000.000)	-	Increase in capital stock through capitalization of retained earnings
Penurunan modal saham	19	(34.250.000.000)		-	(34.250.000.000)	Decrease in capital stock
Pembentukan cadangan umum	26	-	10.000.000.000	(10.000.000.000)	-	Appropriation for general reserve
Dividen	26	-	-	(60.000.000.000)	(60.000.000.000)	Dividend
Saldo pada tanggal 31 Desember 2024		<u>180.000.000.000</u>	<u>10.000.000.000</u>	<u>165.668.092.817</u>	<u>355.668.092.817</u>	Balance as of December 31, 2024

	2024	Catatan/ Notes	2023	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Laba sebelum pajak	107.640.000.621		141.192.678.294	Profit before tax
Penyesuaian untuk:				Adjustments for:
Penyusutan	37.584.565.769	10	29.891.956.128	Depreciation
Beban bunga dan keuangan lainnya	24.970.110.247	23	15.257.688.663	Interest and other financial charges
Pendapatan bunga	(2.388.438.533)		(1.397.535.742)	Interest income
Imbalan pasca kerja	257.003.210	25	285.649.515	Post-employment benefits
Kerugian selisih kurs mata uang asing	63.476.114		150.004.389	Loss on foreign exchange
Keuntungan penjualan aset tetap	-	10	(27.091.820)	Gain from sale of property, vessels, and equipment
Arus kas operasi sebelum perubahan modal kerja	168.126.717.428		185.353.349.427	Operating cash flows before changes in working capital
Perubahan modal kerja:				Changes in working capital:
Piutang usaha	14.575.026.958		(19.044.105.517)	Trade accounts receivable
Piutang lain-lain	21.366.124.177		(12.584.428.499)	Other accounts receivable
Persediaan	771.866.745		759.608.448	Inventories
Pajak dibayar dimuka	(282.106.020)		1.580.325.267	Prepaid taxes
Biaya dibayar dimuka dan uang muka	(186.060.808)		3.296.499.741	Prepaid expenses and advances
Aset lain-lain	5.035.000.000		(11.180.000.000)	Other assets
Utang usaha	3.945.768.387		(9.179.165.801)	Trade accounts payable
Uang muka dari pelanggan	-		(8.225.000.000)	Advance from customer
Utang pajak	973.508.526		(1.078.501.818)	Taxes payable
Beban akrual	1.232.797.745		(1.210.078.480)	Accrued expenses
Kas bersih dihasilkan dari operasi	215.558.643.139		128.488.502.768	Net cash generated from operations
Pembayaran pajak final	(5.362.714.490)		(5.626.891.544)	Payment of final tax
Pembayaran imbalan kerja jangka panjang	-	25	(9.000.000)	Payments of long-term employee benefits
Kas Bersih Diperoleh dari Aktivitas Operasi	210.195.928.649		122.852.611.224	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap	-	10	12.545.045.046	Proceed from sale of property, vessels, and equipment
Perolehan aset tetap	(141.937.124.880)	10, 30	(131.504.031.006)	Acquisitions of property, vessels, and equipment
Peningkatan uang muka pembelian aset tetap	(20.214.896.948)	9, 30	(18.869.968.855)	Increase in advances for the purchase of property, vessels, and equipment
Penerimaan bunga	2.388.438.533		1.397.535.742	Interest received
Penempatan dana yang dibatasi penggunaannya	(3.718.909.696)		(18.302.343.544)	Placement of restricted funds
Kas Bersih Digunakan untuk Aktivitas Investasi	(163.482.492.991)		(154.733.762.617)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank	135.509.944.000	31	86.435.226.000	Proceeds from bank loans
Pembayaran utang bank	(127.585.667.830)	31	(96.596.226.000)	Payments of bank loans
Penerimaan utang bank jangka panjang	108.771.300.000	31	113.029.969.680	Proceeds from long-term bank loans
Pembayaran utang bank jangka panjang	(56.206.878.645)	31	(31.547.158.906)	Payments of long-term bank loans
Pembayaran liabilitas pembelian aset tetap	(23.690.673.597)	31	(16.104.729.751)	Payment of liabilities for the purchase of property, vessels, and equipment
Penurunan modal saham	(34.250.000.000)	19	-	Decrease of capital stock
Pembayaran dividen	(60.000.000.000)	26	-	Dividends paid
Pembayaran beban bunga dan keuangan	(24.445.081.224)		(15.257.688.663)	Payment of interest and financial charges
Pembayaran utang lain-lain	-	31	(6.234.992.763)	Payment of other accounts payable
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(81.897.057.296)		33.724.399.597	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(35.183.621.638)		1.843.248.204	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	75.453.955.684		73.610.707.480	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	40.270.334.046	4	75.453.955.684	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying notes to financial statements which are an integral part of the financial statements.

1. Umum

a. Pendirian dan Informasi Umum

PT Trans Maritim Pratama ("Perusahaan"), didirikan berdasarkan Akta No. 173 tanggal 31 Agustus 2016 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0040553.AH.01.01. TAHUN 2016 tanggal 14 September 2016 serta diumumkan dalam Berita Negara Republik Indonesia No. 27 tanggal 4 April 2017, Tambahan No. 27446. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta No. 18 tanggal 4 Juni 2024 dari notaris yang sama, mengenai penurunan modal dasar, modal ditempatkan dan disetor, serta perubahan klasifikasi saham Perusahaan. Akta ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0047917.AH.01.02.TAHUN 2024 tanggal 5 Agustus 2024 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03.0178883 tanggal 5 Agustus 2024.

Perusahaan berdomisili di Jakarta Utara dengan kantor beralamat di Gold Coast Office, Tower Liberty Lantai 17 unit F, Jalan Pantai Indah Kapuk Boulevard.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi pengangkutan dan pelayaran muatan kapal laut serta persewaan kapal laut. Perusahaan mulai beroperasi komersial pada tahun 2018.

1. General

a. Establishment and General Information

PT Trans Maritim Pratama (the "Company") was established based on notarial Deed No. 173 dated August 31, 2016 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0040553.AH.01.01. TAHUN 2016 dated September 14, 2016, and was published in State Gazette No. 27 dated April 4, 2017, Supplement No. 27446. The Company's Articles of Association has been amended several times, most recently by Deed No. 18 dated June 4, 2024 of same notary, concerning the reduction of authorized capital, issued and paid-up capital and changes the Company's share classification. This amendment was approved by the Minister of Law and Human Rights of the Republic Indonesia in his Decision Letter No. AHU-0047917.AH.01.02.TAHUN 2024 dated August 5, 2024 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.0178883 dated August 5, 2024.

The Company is domiciled in North Jakarta with its office located at Gold Coast Office, Tower Liberty 17th floor unit F, Jalan Pantai Indah Kapuk Boulevard.

In accordance with article 3 of the Company's Articles of Association, the scope of the Company's activities is engaged in shipping including transport and shipping cargo and rental of vessels. The Company has started its commercial operation in 2018.

b. Karyawan, Dewan Komisaris dan Direksi

Pada tanggal 31 Desember 2024 dan 2023, susunan pengurus Perusahaan berdasarkan Akta No. 30 tanggal 5 September 2024 dan Akta No. 169 tanggal 31 Juli 2023, keduanya dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, adalah sebagai berikut:

	2024
<u>Dewan Komisaris</u>	
Komisaris Utama	Angelo Fernandus
Komisaris	Charles Antony Melati
<u>Direksi</u>	
Direktur Utama	-
Direktur	Sudirman Kurniawan

Perusahaan memiliki jumlah karyawan masing-masing sebanyak 22 dan 16 pada tanggal 31 Desember 2024 dan 2023 (tidak diaudit).

c. Penyelesaian Laporan Keuangan

Laporan keuangan PT Trans Maritim Pratama untuk tahun 31 Desember 2024 telah diselesaikan dan diotorisasi untuk terbit oleh Direktur Perusahaan pada tanggal 28 Mei 2025 yang bertanggung jawab atas penyusunan dan penyajian laporan keuangan tersebut.

2. Informasi Kebijakan Akuntansi Material

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan

Laporan keuangan disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia ("SAK"), meliputi pernyataan dan interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI).

Dasar pengukuran laporan keuangan ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan ini disusun dengan metode akrual, kecuali laporan arus kas.

b. Employees, Boards of Commissioners and Directors

As of December 31, 2024 and 2023, the Company's management based on Deed No. 30 dated September 5, 2024 and Deed No. 169 dated July 31, 2023 both of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, respectively, consist of the following:

	2023
<u>Board of Commissioners</u>	
Sudirman Kurniawan	President Commissioner
Angelo Fernandus	Commissioner
<u>Board of Directors</u>	
Jasan Teng	President Director
Linda Kurniawan	Directors
Rina	
Yenywati Ngadimin	

The Company have a total employees of 22 and 16 as of December 31, 2024 and 2023, respectively (unaudited).

c. Completion of Financial Statements

The financial statements of PT Trans Maritim Pratama for the year ended December 31, 2024 were completed and authorized for issuance on May 28, 2025 by the Company's Director who are responsible for the preparation and presentation of the financial statements.

2. Material Accounting Policy Information

a. Basis of Financial Statements Preparation and Measurement

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesia Chartered Accountants (IAI). Such financial statements are an English translation of the Company's statutory report in Indonesia.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting.

Laporan arus kas disusun dengan menggunakan metode tidak langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun yang berakhir 31 Desember 2024 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun yang berakhir 31 Desember 2023.

Mata uang yang digunakan dalam penyusunan dan penyajian laporan keuangan adalah mata uang Rupiah yang juga merupakan mata uang fungsional Perusahaan.

b. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional).

Laporan keuangan disajikan dalam Rupiah, yang merupakan mata uang fungsional dan mata uang penyajian Perusahaan.

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir tahun atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi. Aset non-moneter yang diukur pada nilai wajar dijabarkan menggunakan kurs pada tanggal nilai wajar ditentukan. Selisih penjabaran akun ekuitas dan akun non-moneter serupa yang diukur pada nilai wajar diakui dalam laba rugi.

Pada tanggal 31 Desember 2024 dan 2023, kurs konversi yakni kurs tengah Bank Indonesia, yang digunakan oleh Perusahaan adalah sebagai berikut:

The statements of cash flows are prepared using the indirect method with classifications of cash flows into operating, investing and financing activities.

The accounting policies adopted in the preparation of the financial statements for the year ended December 31, 2024 are consistent with those adopted in the preparation of the financial statements for the year ended December 31, 2023.

The currency used in the preparation and presentation of the financial statements is the Indonesian Rupiah which is also the functional currency of the Company.

b. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The financial statements are presented in Rupiah which is the Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Translation differences on equities and similar non-monetary items measured at fair value are recognized in profit or loss.

As of December 31, 2024 and 2023, the conversion rates used by the Company were the middle rates of Bank Indonesia as follows:

	31 Desember/December 31	
	2024	2023
Dolar Amerika Serikat/United States (U.S.) Dollar	16.162	15.416
Dolar Singapura/Singapore Dollar (SGD)	11.919	11.712

c. Transaksi dengan Pihak Berelasi

Orang atau entitas dikategorikan sebagai pihak berelasi Perusahaan apabila memenuhi definisi pihak berelasi berdasarkan PSAK No. 224 "Pengungkapan Pihak-pihak Berelasi".

Semua transaksi signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan.

d. Klasifikasi Lancar dan Tidak Lancar

Perusahaan menyajikan aset dan liabilitas dalam laporan posisi keuangan berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan, atau
- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas, kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan jangka pendek bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai jangka panjang.

Kovenan yang harus dipatuhi oleh Perusahaan, pada atau sebelum akhir periode pelaporan, dipertimbangkan dalam mengklasifikasikan liabilitas dengan kovenan sebagai lancar atau tidak lancar. Kovenan yang harus dipatuhi oleh Perusahaan setelah periode pelaporan tidak mempengaruhi klasifikasi pada tanggal pelaporan.

c. Transactions with Related Parties

A person or entity is considered a related party of the Company if it meets the definition of a related party in PSAK No. 224 "Related Party Disclosures".

All significant transactions with related parties are disclosed in the financial statements.

d. Current and Noncurrent Classification

The Company presents assets and liabilities in the statement of financial position based on current/noncurrent classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading, or
- iii) expected to be realized within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily to the purpose of trading,
- iii) due to be settled within 12 months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

Covenants that the Company's required to comply with, on or before the end of the reporting period, are considered in classifying liabilities with covenants are current or noncurrent. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

e. Kas dan Setara Kas

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatannya, dan yang tidak dijamin serta tidak dibatasi pencairannya.

f. Instrumen Keuangan

Perusahaan menerapkan PSAK No. 109, Instrumen Keuangan, mengenai pengaturan instrumen keuangan terkait klasifikasi dan pengukuran, penurunan nilai atas instrumen keuangan dan akuntansi lindung nilai.

Aset Keuangan

Perusahaan mengklasifikasikan aset keuangan sesuai dengan PSAK No. 109, Instrumen Keuangan, sehingga setelah pengakuan awal aset keuangan diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi, dengan menggunakan dua dasar, yaitu:

- (a) Model bisnis Perusahaan dalam mengelola aset keuangan; dan
- (b) Karakteristik arus kas kontraktual dari aset keuangan.

Aset keuangan pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- (a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- (b) Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi dengan cadangan kerugian penurunan nilai.

Pada tanggal 31 Desember 2024 dan 2023, kategori ini meliputi kas dan setara kas, piutang usaha, piutang lain-lain, dana yang dibatasi penggunaannya dan uang jaminan dalam aset lain-lain yang dimiliki oleh Perusahaan.

e. Cash and Cash Equivalents

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from the date of placements, and which are not used as collateral and are not restricted.

f. Financial Instruments

The Company has applied PSAK No. 109, Financial Instruments, which set the requirements in classification and measurement, impairment in value of financial assets and hedging accounting.

Financial Assets

The Company classifies its financial assets in accordance with PSAK No. 109, Financial Instruments, that classifies financial assets as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit or loss, on the basis of both:

- (a) The Company's business model for managing the financial assets; and
- (b) The contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for allowance for impairment.

As of December 31, 2024 and 2023, the Company's cash and cash equivalents, trade accounts receivable, other accounts receivable, restricted funds and security deposits under other assets are included in this category.

Liabilitas Keuangan dan Instrumen Ekuitas

Liabilitas keuangan dan instrumen ekuitas Perusahaan diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sejumlah hasil yang diterima, setelah dikurangkan dengan biaya penerbitan langsung.

Liabilitas Keuangan

Liabilitas keuangan dalam lingkup PSAK No. 109 diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Perusahaan menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif disajikan sebagai bagian dari beban keuangan dalam laba rugi.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya.

Pada tanggal 31 Desember 2024 dan 2023, kategori ini meliputi utang bank, utang usaha, beban akrual, utang bank jangka panjang dan liabilitas pembelian aset tetap jangka panjang yang dimiliki oleh Perusahaan.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments of the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities within the scope of PSAK No. 109 are classified as follows: (i) financial liabilities at amortized cost, (ii) financial liabilities at fair value through profit and loss (FVPL) or other comprehensive income (FVOCI). The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. The amortization of the effective interest rate is included in finance costs in profit or loss.

Financial liabilities at amortized cost

Financial liabilities at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

As of December 31, 2024 and 2023, the Company's bank loans, trade accounts payable, accrued expenses, long-term bank loans and long-term liabilities for the purchase of property, vessels and equipment are included in this category.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Reklasifikasi Aset Keuangan

Sesuai dengan ketentuan PSAK No. 109, Instrumen Keuangan, Perusahaan mereklasifikasi seluruh aset keuangan dalam kategori yang terpengaruh, jika dan hanya jika, Perusahaan mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan, liabilitas keuangan tidak direklasifikasi.

Penurunan Nilai Aset Keuangan

Pada setiap periode pelaporan, Perusahaan menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Perusahaan menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Perusahaan membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

1. Aset Keuangan

Aset keuangan (atau bagian dari aset keuangan atau kelompok aset keuangan serupa) dihentikan pengakuannya jika:

- a. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Reclassifications of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of Financial Assets

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

1. Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a. The rights to receive cash flows from the asset have expired;

- b. Perusahaan tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung liabilitas kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau
- c. Perusahaan telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

- b. The Company retains the right to receive cash flows from the asset, but has assumed a contractual obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- c. The Company has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan, atau telah kadaluarsa.

2. Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or has expired.

g. Pengukuran Nilai Wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- Di pasar utama untuk aset atau liabilitas tersebut atau;
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Perusahaan harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Ketika Perusahaan menggunakan teknik penilaian, maka Perusahaan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;

g. Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When the Company uses valuation techniques, it maximizes the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan, maka Perusahaan menentukan apakah telah terjadi transfer di antara level hirarki dengan menilai kembali pengkategorian level nilai wajar pada setiap akhir periode pelaporan.

h. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan berdasarkan metode *first in first out* (FIFO). Nilai realisasi bersih adalah estimasi harga jual dalam kondisi normal, dikurangi estimasi biaya yang dikeluarkan untuk penjualan tersebut.

Cadangan persediaan usang dan cadangan kerugian penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

i. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

j. Aset Tetap

Aset tetap dinyatakan berdasarkan biaya perolehan, tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

h. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the normal conditions of business, less the estimated costs incurred for the sales.

Allowance for inventory obsolescence and decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

i. Prepaid Expenses

Prepaid expenses are amortized over their beneficial or contract periods using the straight-line method.

j. Property, Vessels and Equipment

Property, vessels and equipment are carried at cost, excluding day to day servicing, less accumulated depreciation and any impairment in value, if any.

The initial cost of property, vessels and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property, vessels and equipment to its working condition and location for its intended use.

Expenditures incurred after the property, vessels and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property, vessels and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, vessels and equipment.

Biaya pemugaran kapal dikapitalisasi pada saat terjadinya dan diamortisasi dengan metode garis lurus sampai dengan biaya pemugaran kapal berikutnya atas kapal tersebut.

Vessel dry docking costs are capitalized when incurred and are amortized on a straight-line basis over the period to the next dry docking.

Penyusutan dihitung berdasarkan metode garis lurus selama masa manfaat aset tetap sebagai berikut:

Depreciation is computed on a straight-line basis over the property, vessels and equipment useful lives as follows:

<u>Tahun/Years</u>	
Bangunan/ <i>Building</i>	8 - 20
Kapal/ <i>Vessels</i>	25
Biaya pemugaran/ <i>Dry docking cost</i>	2,5
Mesin dan peralatan/ <i>Machinery and equipment</i>	4
Kendaraan/ <i>Vehicle</i>	8
Inventaris kantor/ <i>Office equipment</i>	4
Inventaris kapal/ <i>Vessel equipment</i>	4

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Dalam setiap inspeksi yang signifikan, biaya inspeksi diakui dalam jumlah tercatat aset tetap sebagai suatu penggantian apabila memenuhi kriteria pengakuan. Biaya inspeksi signifikan yang dikapitalisasi tersebut diamortisasi selama periode sampai dengan saat inspeksi signifikan berikutnya.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property, vessels and equipment as a replacement if the recognition criteria are satisfied. Such major inspection is capitalized and amortized over the next major inspection activity.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset tetap diakui dalam laba rugi pada tahun terjadinya penghentian pengakuan.

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from derecognition of property, vessels and equipment is included in profit or loss in the year the item is derecognized.

Nilai residu, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

The asset's residual values, if any, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end.

Aset Tetap dalam Pembangunan

Construction in Progress

Aset tetap dalam pembangunan merupakan aset tetap dalam tahap konstruksi, yang dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan dan akan disusutkan pada saat konstruksi selesai secara substansial dan aset tersebut telah siap digunakan sesuai tujuannya.

Construction in progress represents property and equipment under construction which is stated at cost and is not depreciated. The accumulated costs will be reclassified to the respective property and equipment account and will be depreciated when the construction is substantially complete and the asset is ready for its intended use.

k. Transaksi Sewa

k. Lease Transaction

Perusahaan menerapkan PSAK No. 116 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

The Company has applied PSAK No. 116, which set the requirement for the recognition of lease liabilities in relation to leases which had been previously classified as 'operating lease'.

Pada tanggal permulaan kontrak, Perusahaan menilai apakah kontrak merupakan, atau mengandung sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Sebagai penyewa

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Perusahaan harus menilai apakah:

- Perusahaan memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasi; dan
- Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasi. Perusahaan memiliki hak ini ketika Perusahaan memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Perusahaan memiliki hak untuk mengoperasikan aset;
 2. Perusahaan telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal awal dimulainya kontrak atau pada tanggal penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Perusahaan mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa.

Pada tanggal permulaan sewa, Perusahaan mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

As lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Company shall assesses whether:

- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Company has the right to operate the asset;
 2. The Company has designed the asset in a way that predetermined how and for what purpose it will be used.

At the inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

The Company recognizes a right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Perusahaan menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

Lease payments included in the measurement of the lease liability comprise the following:

- Pembayaran tetap, termasuk pembayaran tetap secara substansi;
- Pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika Perusahaan cukup pasti untuk mengeksekusi opsi tersebut; dan
- Penalti karena penghentian awal sewa kecuali jika Perusahaan cukup pasti untuk tidak menghentikan lebih awal.

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise; and
- Penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Perusahaan pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Perusahaan akan mengeksekusi opsi beli, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use assets reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Sewa jangka-pendek

Short-term leases

Perusahaan memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Perusahaan mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognizes the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

Sebagai pesewa

Ketika Perusahaan bertindak sebagai pesewa, Perusahaan mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Perusahaan membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak maka, merupakan sewa operasi. Sebagai bagian dari penilaian ini, Perusahaan mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomik aset pendasar.

I. Penurunan Nilai Aset Non-Kuangan

Pada setiap akhir periode pelaporan tahunan, Perusahaan menelaah apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat uji tahunan penurunan nilai aset perlu dilakukan, maka Perusahaan membuat estimasi jumlah terpulihkan aset tersebut.

Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dinyatakan mengalami penurunan nilai dan rugi penurunan nilai diakui dalam laba rugi. Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Penelaahan dilakukan pada akhir setiap periode pelaporan tahunan untuk mengetahui apakah terdapat indikasi bahwa rugi penurunan nilai aset yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Perusahaan mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang diakui dalam periode sebelumnya akan dipulihkan apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setelah pemulihan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan nilai tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

As lessor

When the Company acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

I. Impairment of Non-Financial Assets

The Company assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and impairment losses are recognized in profit or loss. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

m. Pengakuan Pendapatan dan Beban

Perusahaan menerapkan PSAK 115 "Pendapatan dari Kontrak dengan Pelanggan", yang mensyaratkan pengakuan pendapatan untuk memenuhi 5 langkah analisis sebagai berikut:

1. Identifikasi kontrak dengan pelanggan;
2. Identifikasi kewajiban pelaksanaan dalam kontrak;
3. Menetapkan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan dan pajak pertambahan nilai, yang berhak diperoleh suatu entitas sebagai kompensasi atas penyerahkannya barang atau jasa yang dijanjikan dalam kontrak;
4. Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin;
5. Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Pendapatan dari sewa kapal berbasis angkutan diakui ketika barang diangkut, sesuai dengan *Bill of Lading*.

Pendapatan dari sewa kapal berbasis waktu diakui secara proposional selama periode yang dicakup sesuai dengan kontrak.

Beban diakui pada saat terjadinya, dengan menggunakan dasar akrual.

m. Revenue and Expense Recognition

The Company has adopted PSAK 115 "Revenue from Contracts with Customers", which requires revenue recognition to fulfil 5 steps of assessments as follows:

1. Identify contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods or services in the contract;
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin;
5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

Revenue from vessel freight operations are recognized when the goods are transported, in accordance with Bill of Lading.

Revenue from vessel time charter is recognized proportionally over the period covered in accordance with the contract.

Expenses are recognised as incurred on an accrual basis.

n. Imbalan Kerja

Liabilitas Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-diskonto sebagai liabilitas pada laporan posisi keuangan setelah dikurangi dengan jumlah yang telah dibayar dan sebagai beban dalam laba rugi.

Liabilitas Imbalan Kerja Jangka Panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan pada saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*. Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan mencerminkan nilai kini kewajiban imbalan pasti.

Pada tanggal 2 Februari 2021, Pemerintah mengundang dan memberlakukan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 (b) UU No. 11/2020 mengenai Cipta Kerja yang bertujuan untuk menciptakan lapangan kerja yang seluas-luasnya.

PP 35/2021 mengatur mengenai perjanjian kerja waktu tertentu (karyawan tidak tetap), alih daya, waktu kerja, waktu istirahat dan pemutusan hubungan kerja, yang dapat mempengaruhi manfaat imbalan minimum yang harus diberikan kepada karyawan.

Presiden Republik Indonesia telah menetapkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja (Perppu Cipta Kerja 2/2022) pada tanggal 30 Desember 2022 yang merupakan pelaksanaan dari Putusan MK Nomor 91/PUU-XVIII/2020. Dengan berlakunya Perppu ini, UU No. 11/2020 tentang Cipta Kerja dicabut dan dinyatakan tidak berlaku. Perppu Cipta Kerja 2/2020 telah ditetapkan menjadi Undang-Undang pada tanggal 31 Maret 2023 berdasarkan Undang-Undang No. 6 Tahun 2023.

n. Employee Benefits

Short-term Employee Benefits Liability

Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the statement of financial position and as an expense in profit or loss.

Long-term Employee Benefits Liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the Projected Unit Credit. Remeasurement is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

Long-term employee benefits liability recognized in the statement of financial position represents the present value of the defined benefit obligation.

On February 2, 2021, the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law no. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities.

PP 35/2021 regulates the work agreement for a certain period (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be provided to employees.

The President of the Republic of Indonesia has issued Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation (Perppu Cipta Kerja 2/2022) on December 30, 2022 which is the implementation of the Constitutional Court Decision Number 91/PUU-XVIII/2020. With the enactment of this Perppu, Law no. 11/2020 concerning Job Creation is repealed and declared invalid. Perppu Cipta Kerja 2/2020 has been enacted into law on March 31, 2023, based on Law No. 6 of 2023.

Pesangon Pemutusan Kontrak Kerja

Pesangon pemutusan kontrak terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Perusahaan mengakui pesangon pemutusan kontrak kerja ketika Perusahaan menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinan untuk dibatalkan.

o. Pajak Final

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212, "Pajak Penghasilan".

Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 416/KMK.04/1996 dan No. 417/KMK.04/1996 tanggal 14 Juni 1996 dan Surat Edaran Direktorat Pajak No. 29/PJ.4/1996 tanggal 13 Agustus 1996, pendapatan dari jasa pengangkutan dan sewa kapal yang diterima wajib pajak dalam negeri dikenakan pajak bersifat final sebesar 1,2% dari pendapatan, serta biaya dan beban sehubungan dengan kegiatan di atas tidak dapat dikurangkan untuk tujuan perhitungan pajak penghasilan.

Beban pajak penghasilan periode berjalan sehubungan dengan penghasilan yang dikenai pajak penghasilan final diakui secara proporsional dengan jumlah pendapatan yang diakui pada periode berjalan untuk tujuan akuntansi.

Selisih antara jumlah pajak penghasilan final yang telah dibayar dengan jumlah yang dibebankan sebagai beban pajak penghasilan final pada laporan laba rugi dan penghasilan komprehensif lain diakui sebagai pajak dibayar dimuka (utang pajak).

p. Provisi

Provisi diakui jika Perusahaan mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Perusahaan harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut.

Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Company recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

o. Final Taxes

Final tax is scoped out from PSAK 212, "Income Tax".

Based on the Decision Letters No. 416/KMK.04/1996 and No. 417/KMK.04/1996 dated June 14, 1996 of the Ministry of Finance of the Republic Indonesia and Circular Letter No. 29/PJ.4/1996 dated August 13, 1996 of the Directorate General of Taxes, revenues from freight operations and charter of vessels are subject to final income tax computed 1.2% of the revenues for domestic companies, and the related costs and expenses are considered non-deductible for income tax purpose.

Current period income tax expense in respect of income subject to final tax is recognized proportionately with the amount of revenue recognized in the current period for accounting purposes.

The difference between the final income tax that has been paid with the amount charged as final income tax expense in the statement of profit or loss and other comprehensive income is recognized as prepaid tax (tax payable).

p. Provisions

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

q. Peristiwa Setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan Perusahaan pada tanggal laporan posisi keuangan (peristiwa penyesuaian), jika ada, telah tercermin dalam laporan keuangan. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuaian), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan.

q. Events after the Reporting Period

Post year-end events that provide additional information about the statement of financial position at the reporting date (adjusting events), if any, are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Perusahaan, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan, manajemen harus membuat estimasi, pertimbangan dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan.

Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Perusahaan yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan:

a. Mata Uang Fungsional

Mata uang fungsional Perusahaan adalah mata uang lingkungan ekonomi utama dimana Perusahaan beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa, dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

3. Management Use of Estimates, Judgments and Assumptions

In the application of the Company's accounting policies, which are described in Note 2 to the financial statement, management is required to make estimates, judgments, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments, and assumptions made that affected certain reported amounts and disclosures in the financial statements.

Judgments

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

a. Functional Currency

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. It is the currency, among others, that mainly influences sales prices for goods and services, and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and the currency in which funds from financing activities are generated.

b. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Perusahaan menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi kriteria yang ditetapkan dalam PSAK No. 109. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Perusahaan sebagaimana diungkapkan dalam Catatan 2.

c. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Perusahaan menerapkan pendekatan yang disederhanakan untuk menghitung kerugian kredit ekspektasian piutang usaha. Dengan demikian, Perusahaan tidak menilai perubahan pada risiko kredit, melainkan mengakui cadangan kerugian ekspektasian sepanjang umurnya pada setiap tanggal laporan.

Untuk pendekatan umum, pada setiap tanggal laporan posisi keuangan, Perusahaan menilai apakah risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian tersebut, Perusahaan mempertimbangkan perubahan risiko gagal bayar yang terjadi selama umur instrumen keuangan.

Dalam melakukan penilaian tersebut, Perusahaan membandingkan risiko gagal bayar yang terjadi pada tanggal pelaporan dengan risiko gagal bayar pada saat pengakuan awal, serta mempertimbangkan informasi, termasuk informasi masa lalu, kondisi saat ini, dan informasi bersifat perkiraan masa depan (*forward-looking*), yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan.

Perusahaan mengukur cadangan kerugian sepanjang umurnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal, jika tidak, maka Perusahaan mengukur cadangan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan. Suatu evaluasi yang bertujuan untuk mengidentifikasi jumlah cadangan kerugian ekspektasian yang harus dibentuk, dilakukan secara berkala pada setiap periode pelaporan.

Oleh karena itu, saat dan besaran jumlah cadangan kerugian ekspektasian yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan atas informasi yang tersedia atau berlaku pada saat itu.

b. Classification of Financial Assets and Liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the criteria set forth in PSAK No. 109. Accordingly, the financial assets and liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2.

c. Allowance for Impairment of Financial Assets

The Company applies the simplified approach in calculating expected credit losses for trade accounts receivables. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date.

For general approach, at each statement of financial position reporting date, the Company shall assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When making the assessment, the Company shall use the change in the risk of a default over the expected life of the financial instrument.

To make that assessment, the Company shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, including that which is forward-looking, that is available without undue cost or effort.

The Company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. Evaluation of financial assets to determine the allowance for expected loss to be provided is performed periodically in each reporting period.

Therefore, the timing and amount of allowance for expected credit loss recorded at each period might differ based on the judgments and estimates that are available or valid at each period.

Pada tanggal 31 Desember 2024 dan 2023, nilai tercatat aset keuangan Perusahaan adalah sebagai berikut:

As of December 31, 2024 and 2023, the carrying values of the Company's financial assets are as follows:

	2024	2023	
Kas dan setara kas	40.270.334.046	75.453.955.684	Cash and cash equivalents
Dana yang dibatasi penggunaannya - jangka pendek	5.379.955.200	3.720.000.000	Restricted funds - short term
Piutang usaha			Trade accounts receivable
Pihak berelasi	-	15.250.000	Related party
Pihak ketiga	44.999.774.571	59.559.551.529	Third parties
Piutang lain - lain			Other accounts receivable
Pihak berelasi	-	21.000.000.000	Related party
Pihak ketiga	419.542.838	785.667.015	Third parties
Dana yang dibatasi penggunaannya - jangka panjang	20.355.940.068	18.296.985.572	Restricted funds - long term
Aset lain-lain	5.650.000.000	10.685.000.000	Other assets
Jumlah	<u>117.075.546.723</u>	<u>189.516.409.800</u>	Total

d. Sewa

Perusahaan sebagai Penyewa

Perusahaan telah menandatangani perjanjian sewa kapal. Perusahaan menentukan bahwa sewa tersebut memenuhi kriteria pengakuan dan pengukuran aset hak-guna dan liabilitas sewa sesuai dengan PSAK No. 116, Sewa.

Perusahaan sebagai Pesewa

Perusahaan telah menandatangani perjanjian sewa kapal. Perusahaan menentukan bahwa sewa tersebut adalah sewa operasi karena Perusahaan menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

Estimasi dan Asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Perusahaan. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

d. Lease

Company as Lessee

The Company has entered into lease agreements for vessel charter. The Company has determined that those leases meet the criteria for recognition and measurement of right-to-use assets and lease liabilities in accordance with PSAK No. 116, Leases.

Company as Lessor

The Company has entered into lease agreements for vessel charter. The Company has determined that it is an operating lease since the Company bears substantially all the significant risks and rewards of ownership of the related assets

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

a. Nilai Wajar Liabilitas Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar liabilitas keuangan diungkapkan pada Catatan 18.

b. Estimasi Masa Manfaat Aset Tetap

Masa manfaat dari masing-masing aset tetap Perusahaan diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis.

Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

Pada tanggal 31 Desember 2024 dan 2023, nilai tercatat aset tetap diungkapkan pada Catatan 10.

c. Penurunan Nilai Aset Non-Keuangan

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut. Perubahan signifikan dalam asumsi-asumsi yang digunakan untuk menentukan nilai wajar dapat berdampak signifikan pada nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Perusahaan.

a. Fair Value of Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial assets and liabilities at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial liabilities are set out in Note 18.

b. Estimated Useful Lives of Property, Vessels and Equipment

The useful life of each of the item of the Company's property, vessels and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property, vessels and equipment would increase the recorded depreciation and decrease the carrying values of these assets.

As of December 31, 2024 and 2023, the carrying value of property, vessels and equipment is disclosed in Note 10.

c. Impairment of Non-Financial Assets

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

Pada tanggal 31 Desember 2024 dan 2023, nilai tercatat aset non-keuangan tersebut diungkapkan pada Catatan 10.

As of December 31, 2024 and 2023, the carrying value of these non-financial asset is disclosed at Note 10.

d. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 25 dan mencakup, antara lain, tingkat kenaikan gaji dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga obligasi pemerintah berkualitas tinggi dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Perusahaan dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang tercatat pada periode-periode mendatang.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.

Pada tanggal 31 Desember 2024 dan 2023, liabilitas imbalan kerja jangka panjang masing-masing sebesar Rp 844.788.142 dan Rp 614.585.411 (Catatan 25).

d. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 25 and include, among others, rate of salary increase, and discount rate which is determined after giving consideration to interest rates of high-quality government bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Company's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods.

While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.

As of December 31, 2024 and 2023, long-term employee benefits liability amounted to Rp 844,788,142 and Rp 614,585,411, respectively (Note 25).

4. Kas dan Setara Kas

	2024	2023
Kas	5.252.800	8.830.100
Bank		
Rupiah		
PT Bank Mandiri (Persero) Tbk	20.471.380.356	3.531.778.234
PT Bank China Construction Bank Indonesia Tbk	9.582.836.971	7.833.073.425
PT Bank Central Asia Tbk	4.999.935.258	4.043.807.483
PT Bank UOB Indonesia	2.499.290.172	9.063.711.694
PT Bank CTBC Indonesia	2.031.465.678	17.949.880.217
PT Bank Jasa Jakarta	571.312.021	7.593.074
PT Bank Sahabat Sampoerna	108.860.790	88.529.505
PT Bank OCBC NISP Tbk	-	366.751.952
Jumlah	40.265.081.246	42.885.125.584

4. Cash and Cash Equivalents

Cash on hand
Bank
Rupiah
PT Bank Mandiri (Persero) Tbk
PT Bank China Construction Bank Indonesia Tbk
PT Bank Central Asia Tbk
PT Bank UOB Indonesia
PT Bank CTBC Indonesia
PT Bank Jasa Jakarta
PT Bank Sahabat Sampoerna
PT Bank OCBC NISP Tbk
Subtotal

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	2024	2023	
Deposito berjangka - Rupiah			Time deposit - Rupiah
PT Bank UOB Indonesia	-	10.050.000.000	PT Bank UOB Indonesia
PT Bank China Construction	-		PT Bank China Construction
Bank Indonesia Tbk	-	10.010.000.000	Bank Indonesia Tbk
PT Bank Sahabat Sampoerna	-	10.000.000.000	PT Bank Sahabat Sampoerna
PT Bank OCBC NISP Tbk	-	2.500.000.000	PT Bank OCBC NISP Tbk
Jumlah	-	32.560.000.000	Subtotal
Jumlah	40.270.334.046	75.453.955.684	Total
Suku bunga per tahun deposito berjangka	-	2,25% - 6,25%	Interest rate per annum on time deposit

5. Piutang Usaha

Akun ini merupakan piutang usaha yang didenominasikan dalam mata uang Rupiah dengan rincian sebagai berikut:

	2024	2023
a. Berdasarkan pelanggan:		
Pihak berelasi (Catatan 27)	-	15.250.000
Pihak ketiga	44.999.774.571	59.559.551.529
Jumlah	44.999.774.571	59.574.801.529
b. Berdasarkan umur (hari):		
Belum jatuh tempo	39.334.491.976	56.967.662.849
Jatuh tempo		
1 - 30 hari	3.134.091.915	2.596.868.000
31 - 60 hari	50.200.000	-
61 - 90 hari	2.470.720.000	-
> 90 hari	10.270.680	10.270.680
Jumlah	44.999.774.571	59.574.801.529

Perusahaan menerapkan pendekatan yang disederhanakan untuk menghitung cadangan kerugian ekspektasian yang disyaratkan oleh PSAK No. 109, yang memperbolehkan penerapan cadangan kerugian ekspektasian sepanjang umurnya untuk seluruh piutang usaha. Untuk mengukur cadangan kerugian ekspektasian tersebut, piutang usaha dikelompokkan berdasarkan karakteristik risiko kredit yang sejenis dan pola tunggakan atau gagal bayar.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa tidak terdapat cadangan kerugian penurunan nilai karena piutang usaha yang lebih dari 90 hari telah tertagih dan manajemen berkeyakinan seluruh saldo piutang usaha tersebut dapat ditagih.

5. Trade Accounts Receivable

This account represents trade accounts receivable which are denominated in Rupiah with details as follows:

a. By debtor:	
Related party (Note 27)	
Third parties	
Total	
b. By age (days):	
Not past due	
Past due	
1 - 30 days	
31 - 60 days	
61 - 90 days	
> 90 days	
Total	

The Company applies the simplified approach to provide for expected credit losses prescribed by PSAK No. 109, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Based on management's evaluation of the collectibility of the individual receivable accounts as of December 31, 2024 and 2023, no provision for impairment were provided as the over 90 days trade accounts receivable has been subsequently collected and management believes that the entire balance of account receivable are collectible.

Piutang usaha digunakan sebagai jaminan atas utang bank dan utang bank jangka panjang (Catatan 12 dan 16).

Trade accounts receivable are used as collateral on bank loans and long-term bank loans (Notes 12 and 16).

6. Persediaan

Persediaan Perusahaan merupakan persediaan bahan bakar dan peralatan kapal yang digunakan untuk operasional kapal. Pada tanggal 31 Desember 2024 dan 2023, persediaan yang dimiliki Perusahaan masing-masing sebesar Rp 10.833.398.289 dan Rp 11.605.265.034.

Tidak dibentuk cadangan penurunan nilai persediaan karena manajemen berpendapat tidak terdapat perubahan yang mengindikasikan terjadinya penurunan nilai persediaan.

Pada tanggal 31 Desember 2024 dan 2023, persediaan tidak diasuransikan terhadap kerugian kebakaran, pencurian dan risiko lainnya.

6. Inventories

The Company's inventories represent fuel and equipment inventories used for vessel operation. As of December 31, 2024 and 2023, the Company's inventories amounted to Rp 10,833,398,289 and Rp 11,605,265,034, respectively.

No allowance for decline in value of inventory as management believes that there were no changes in circumstances which may indicate decline in value of inventories.

As of December 31, 2024 and 2023, inventories were not insured against losses from fire, theft and other risk.

7. Biaya Dibayar Dimuka dan Uang Muka

Akun ini terdiri atas:

7. Prepaid Expenses and Advances

This account consists of:

	2024	2023	
<u>Biaya dibayar dimuka</u>			<u>Prepaid expenses</u>
Asuransi kapal	4.018.170.725	2.934.221.304	Vessels insurance
Asuransi karyawan	127.657.051	180.264.625	Employees insurance
Lain-lain	48.472.576	133.667.252	Others
Jumlah	4.194.300.352	3.248.153.181	Subtotal
<u>Uang muka</u>			<u>Advances</u>
Lain-lain	1.376.522.055	2.136.608.418	Others
Jumlah	5.570.822.407	5.384.761.599	Total

8. Dana yang Dibatasi Penggunaannya

	2024	2023
Aset lancar		
Rekening giro - Rupiah		
PT Bank UOB Indonesia	5.379.955.200	3.720.000.000
Aset tidak lancar		
Rekening giro - Rupiah		
PT Bank Central Asia Tbk	2.435.575.193	695.143.907
PT Bank Mandiri (Persero) Tbk	1.520.820.998	1.520.820.998
Deposito berjangka - Rupiah		
PT Bank CTBC Indonesia	11.399.543.877	11.081.020.667
PT Bank Central Asia Tbk	5.000.000.000	5.000.000.000
Jumlah	20.355.940.068	18.296.985.572
Jumlah	25.735.895.268	22.016.985.572
Suku bunga per tahun deposito berjangka	3,00% - 5,00%	2,25% - 5,00%

Dana berupa rekening giro dan deposito berjangka digunakan sebagai jaminan atas fasilitas utang bank dan utang bank jangka panjang (Catatan 12 dan 16).

8. Restricted Funds

Current assets	
Current account - Rupiah	
PT Bank UOB Indonesia	
Noncurrent assets	
Current accounts - Rupiah	
PT Bank Central Asia Tbk	
PT Bank Mandiri (Persero) Tbk	
Time deposits - Rupiah	
PT Bank CTBC Indonesia	
PT Bank Central Asia Tbk	
Subtotal	
Total	
Interest rate per annum on time deposits	

Funds in current accounts and time deposits are used as collateral for bank loans and long-term bank loans (Notes 12 and 16).

9. Uang Muka Pembelian Aset Tetap

Akun ini merupakan uang muka sehubungan dengan pembangunan kapal dan pembelian ruko dengan rincian sebagai berikut:

	2024	2023
Kapal	20.139.204.645	14.085.943.855
Ruko	13.500.000.000	13.500.000.000
Lain-lain	4.784.025.000	4.784.025.000
Jumlah	38.423.229.645	32.369.968.855

9. Advances for the Purchase of Property, Vessels and Equipment

This account represents advances in connection with the vessels construction and purchase of shophouse as follows:

Vessels	
Shophouse	
Other	
Total	

10. Aset Tetap

	1 Januari 2024/ January 1, 2024	Perubahan selama tahun 2024/ Changes during 2024			31 Desember 2024/ December 31, 2024
		Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Reclassifications	
<u>Biaya perolehan:</u>					<u>At cost:</u>
Pemilikan langsung					Direct acquisitions
Bangunan	22.311.736.745	-	-	-	Building
Kapal	426.682.669.043	154.409.970.323	-	-	Vessels
Biaya pemugaran	56.590.653.232	-	-	16.441.115.314	Dry docking costs
Mesin dan peralatan	284.000.000	-	-	-	Machinery and equipment
Kendaraan	4.270.761.514	1.999.774.888	-	-	Vehicle
Inventaris kantor	1.465.578.239	1.272.671.120	-	-	Office equipment
Inventaris kapal	2.615.295.900	866.832.850	-	-	Vessel equipment
Aset dalam penyelesaian					Construction in progress
Biaya pemugaran	798.535.457	15.888.292.357	-	(16.441.115.314)	Dry docking costs
Jumlah	515.019.230.130	174.437.541.538	-	-	Total

10. Property, Vessels and Equipment

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(Figures are Presented in Rupiah,
Unless Otherwise Stated)

Perubahan selama tahun 2024/					
Changes during 2024					
1 Januari 2024/ January 1, 2024	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Reclassifications	31 Desember 2024/ December 31, 2024	
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Pemilikan langsung					Direct acquisitions
Bangunan	4.062.735.887	1.389.565.957	-	5.452.301.844	Building
Kapal	49.236.351.968	21.221.837.715	-	70.458.189.683	Vessels
Biaya pemugaran	44.520.928.500	13.457.622.991	-	57.978.551.491	Dry docking costs
Mesin dan peralatan	201.916.667	60.208.333	-	262.125.000	Machinery and equipment
Kendaraan	644.471.698	595.974.838	-	1.240.446.536	Vehicle
Inventaris kantor	1.054.493.053	325.018.456	-	1.379.511.509	Office equipment
Inventaris kapal	1.647.809.815	534.337.479	-	2.182.147.294	Vessel equipment
Jumlah	101.368.707.588	37.584.565.769	-	138.953.273.357	Total
Nilai Tercatat	413.650.522.542			550.503.498.311	Net Carrying Amount
Perubahan selama tahun 2023/					
Changes during 2023					
1 Januari 2023/ January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	31 Desember 2023/ December 31, 2023	
<u>Biaya perolehan:</u>					<u>At cost:</u>
Pemilikan langsung					Direct acquisitions
Bangunan	22.311.736.745	-	-	22.311.736.745	Building
Kapal	296.959.510.052	143.606.907.182	13.883.748.191	426.682.669.043	Vessels
Biaya pemugaran	46.544.218.963	-	10.046.434.269	56.590.653.232	Dry docking costs
Mesin dan peralatan	284.000.000	-	-	284.000.000	Machinery and equipment
Kendaraan	735.000.000	3.645.761.514	110.000.000	4.270.761.514	Vehicle
Inventaris kantor	1.279.502.460	186.075.779	-	1.465.578.239	Office equipment
Inventaris kapal	2.137.733.550	492.112.350	14.550.000	2.615.295.900	Vessel equipment
Aset dalam penyelesaian					Construction in progress
Biaya pemugaran	-	10.844.969.726	-	798.535.457	Dry docking costs
Jumlah	370.251.701.770	158.775.826.551	14.008.298.191	515.019.230.130	Total
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Pemilikan langsung					Direct acquisitions
Bangunan	2.673.169.930	1.389.565.957	-	4.062.735.887	Building
Kapal	36.221.756.348	14.453.326.002	1.438.730.382	49.236.351.968	Vessels
Biaya pemugaran	31.718.404.965	12.802.523.535	-	44.520.928.500	Dry docking costs
Mesin dan peralatan	130.916.667	71.000.000	-	201.916.667	Machinery and equipment
Kendaraan	237.343.750	455.252.948	48.125.000	644.471.698	Vehicle
Inventaris kantor	767.448.665	287.044.388	-	1.054.493.053	Office equipment
Inventaris kapal	1.218.056.100	433.243.298	3.489.583	1.647.809.815	Vessel equipment
Jumlah	72.967.096.425	29.891.956.128	1.490.344.965	101.368.707.588	Total
Nilai Tercatat	297.284.605.345			413.650.522.542	Net Carrying Amount

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expenses was allocated as follows:

	<u>2024</u>	<u>2023</u>	
Beban pokok pendapatan (Catatan 21)	35.213.798.184	27.689.092.834	Cost of revenue (Note 21)
Beban usaha (Catatan 22)	<u>2.370.767.585</u>	<u>2.202.863.294</u>	Operating expenses (Note 22)
Jumlah	<u><u>37.584.565.769</u></u>	<u><u>29.891.956.128</u></u>	Total

Pengurangan selama tahun 2023 adalah sebagai berikut:

Deduction in 2023 with details as follows:

	<u>2023</u>	
Hasil penjualan	12.545.045.046	Proceeds from sale
Nilai tercatat	<u>(12.517.953.226)</u>	Net book value
Keuntungan penjualan aset tetap	<u><u>27.091.820</u></u>	Gain on sale of property, vessels and equipment

Aset tetap berupa kapal tertentu digunakan sebagai jaminan atas utang bank jangka panjang (Catatan 16).

Vessels consists of certain vessels were used as collateral on long-term bank loans (Note 16).

Aset tetap berupa kapal telah diasuransikan kepada PT Asuransi Kredit Indonesia, PT Jasa Asuransi Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk, PT Asuransi Astra Buana, Carina Insurance, dan MS Amlin Marine N.V. dengan total jumlah pertanggungan masing-masing sebesar Rp 508.960.746.667, SGD 13.435.000 dan USD 10.000.000 per masing-masing polis pada tanggal 31 Desember 2024 dan Rp 452.228.166.667, SGD 10.965.000 dan USD 10.000.000 per masing-masing polis pada tanggal 31 Desember 2023. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian aset yang dipertanggungkan.

Vessels are insured with PT Asuransi Kredit Indonesia, PT Jasa Asuransi Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk, PT Asuransi Astra Buana, Carina Insurance, and MS Amlin Marine N.V. for Rp 508,960,746,667, SGD 13,435,000 and USD 10,000,000 per each policy as of December 31, 2024 and Rp 452,228,166,667, SGD 10,965,000 and USD 10,000,000 per each policy as of December 31, 2023, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

11. Aset Lain-lain

11. Other Assets

Akun ini terdiri atas:

This account consists of:

	<u>2024</u>	<u>2023</u>	
Jaminan muatan batubara	5.000.000.000	5.000.000.000	Deposit on cargo
Jaminan sewa kapal (Catatan 27)	625.000.000	5.625.000.000	Deposit on charter vessels (Note 27)
Software dalam pengembangan	-	560.000.000	Software under development
Uang jaminan	<u>25.000.000</u>	<u>60.000.000</u>	Security deposit
Jumlah	<u><u>5.650.000.000</u></u>	<u><u>11.245.000.000</u></u>	Total

12. Utang Bank

	2024
PT Bank UOB Indonesia	
Fasilitas <i>Invoice Financing</i> (IF)	22.800.000.000
Fasilitas <i>Clean Trust Receipt</i> (CTR)	4.099.776.000
PT Bank Jasa Jakarta	
Fasilitas Kredit Kepemilikan Mobil	1.138.800.170
Jumlah	<u>28.038.576.170</u>

PT Bank UOB Indonesia

Berdasarkan perjanjian kredit tertanggal 23 Februari 2023, dan perubahan terakhir tanggal 23 Agustus 2024, Perusahaan memperoleh fasilitas *Invoice Financing* (IF) dengan jumlah maksimum Rp 40.000.000.000, dengan sublimit untuk fasilitas *Clean Trust Receipt* (CTR) sebesar Rp 30.000.000.000, dari PT Bank UOB Indonesia untuk tujuan modal kerja. Fasilitas kredit ini dikenakan bunga tetap sebesar 9,5% per tahun dan jatuh tempo pada tanggal 17 September 2025.

Fasilitas diatas dijamin dengan:

- Jaminan tunai berupa Blokir *Current Account Saving Account* (CASA) dan/atau *Time Deposit* atas nama Perusahaan sebesar 20% per pencairan atau maksimum sebesar Rp 8.000.000.000.
- Jaminan fidusia atas tagihan dengan nilai penjamin sebesar Rp 40.000.000.000.
- Jaminan pribadi atas nama Sudirman Kurniawan dan Angelo Fernandus dengan nilai penjaminan masing-masing sebesar Rp 40.000.000.000.

Beban bunga atas pinjaman ini adalah masing-masing sebesar Rp 1.979.643.223 pada tahun 2024 dan Rp 739.723.343 pada tahun 2023 (Catatan 23).

PT Bank Jasa Jakarta

Berdasarkan perjanjian kredit tanggal 14 Oktober 2024, Perusahaan memperoleh Fasilitas Kredit Pemilikan Mobil (KPM) dari PT Bank Jasa Jakarta dengan jumlah sebesar Rp 1.514.300.000. Fasilitas ini dijamin dengan kendaraan yang dibiayai dan dikenakan tingkat suku bunga efektif sebesar 6,50% per tahun dan akan jatuh tempo pada tanggal 14 September 2025.

Beban bunga atas pinjaman ini adalah sebesar Rp 18.079.353 pada tahun 2024 (Catatan 23).

12. Bank Loans

	2023
PT Bank UOB Indonesia	
Invoice Financing Facility (IF)	18.600.000.000
Clean Trust Receipt Facility (CTR)	-
PT Bank Jasa Jakarta	
Car Ownership Credit Facility	-
Total	<u>18.600.000.000</u>

PT Bank UOB Indonesia

Based on the credit agreement dated February 23, 2023, and its latest amendment dated August 23, 2024, the Company obtained an Invoice Financing (IF) Facility with a maximum amount of Rp 40,000,000,000, with a sublimit for the Clean Trust Receipt (CTR) Facility set at Rp 30,000,000,000, from PT Bank UOB Indonesia for working capital purposes. The credit facility accrues interest at a fixed rate of 9.5% per annum and matures on September 17, 2025.

The above facility is secured by:

- Cash collateral in the form of restricted Current Account Savings Account (CASA) and/or Time Deposit of the Company amounting to 20% per disbursement or a maximum of Rp 8,000,000,000.
- Fiduciary guarantee of receivables with guaranteed value of Rp 40,000,000,000.
- Personal guarantee from Sudirman Kurniawan and Angelo Fernandus with guaranteed value of Rp 40,000,000,000 each.

Interest expense on this loan amounted to Rp 1,979,643,223 and Rp 739,723,343 in 2024 and 2023, respectively (Note 23).

PT Bank Jasa Jakarta

Based on credit agreement dated October 14, 2024, the Company obtained Car Ownership Credit Facility from PT Bank Jasa Jakarta amounting Rp 1,514,300,000. This facility is secured by related financing of vehicle and bears effective interest rate of 6.50% per annum and will be due on September 14, 2025.

Interest expense on this loan amounted to Rp 18,079,353 in 2024 (Note 23).

13. Utang Usaha

Rincian dari utang usaha adalah sebagai berikut:

	2024	2023
a. Berdasarkan pemasok:		
Pihak berelasi (Catatan 27)	22.331.554.000	20.931.938.000
Pihak ketiga	14.012.771.156	11.466.618.768
Jumlah	<u>36.344.325.156</u>	<u>32.398.556.768</u>
b. Berdasarkan mata uang:		
Rupiah	35.647.092.256	32.056.949.583
Dolar Singapura (Catatan 28)	372.155.765	286.136.563
Dolar Amerika Serikat (Catatan 28)	325.077.135	55.470.622
Jumlah	<u>36.344.325.156</u>	<u>32.398.556.768</u>

13. Trade Accounts Payable

The details of trade accounts payable are as follows:

a. By vendor:	
Related parties (Note 27)	
Third parties	
Total	
b. By currency:	
Rupiah	
Singapore Dollar (Note 28)	
U.S. Dollar (Note 28)	
Total	

14. Utang Pajak

Akun ini terdiri atas:

	2024	2023
Pajak penghasilan		
Pasal 15	637.093.226	686.528.856
Pasal 21	123.325.924	520.651.803
Pasal 23	37.003.374	79.162.623
Pasal 4(2)	6.661.000	482.500
Pajak pertambahan nilai	1.343.550.972	153.310.924
Jumlah	<u>2.147.634.496</u>	<u>1.440.136.706</u>

14. Taxes Payable

This account consists of:

Income tax	
Article 15	
Article 21	
Article 23	
Article 4(2)	
Value-added tax	
Total	

Besarnya pajak yang terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*). Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu tertentu setelah terutangnya pajak, sebagaimana diatur dalam Undang-undang yang berlaku.

The filed tax returns are based on the Company's own calculation of tax liabilities (*self-assessment*). The time limit for the tax authorities to assess or amend taxes is determined in accordance with provisions of the prevailing Law.

15. Beban Akrua

Akun ini terdiri atas:

	2024	2023
Biaya pemuatan	25.434.159.250	25.731.428.983
Biaya keagenan	7.098.506.846	5.886.506.846
Bahan bakar minyak	2.402.929.539	2.384.036.039
Bunga	525.029.023	-
Lain-lain	1.695.345.786	1.396.171.808
Jumlah	<u>37.155.970.444</u>	<u>35.398.143.676</u>

15. Accrued Expenses

This account consists of:

Loading expense	
Agency fee	
Fuel bunker	
Interest	
Others	
Total	

16. Utang Bank Jangka Panjang

Akun ini terdiri atas:

	2024	2023
PT Bank CTBC Indonesia		
Fasilitas Kredit Jangka Panjang 1	27.390.000.000	36.520.000.000
Fasilitas Kredit Jangka Panjang 2	31.008.508.067	37.210.209.680
Fasilitas Kredit Jangka Panjang 3	32.401.796.000	38.119.760.000
Fasilitas Kredit Jangka Menengah	-	718.086.250
PT Bank China Construction Bank Indonesia Tbk		
Fasilitas Kredit Investasi 1	10.110.932.532	17.381.320.988
Fasilitas Kredit Investasi 2	32.045.000.000	37.700.000.000
PT Bank Mandiri (Persero) Tbk		
Fasilitas Kredit Investasi (KI-1)	7.758.000.050	12.930.000.050
Fasilitas Kredit Investasi (KI-3)	7.200.000.000	10.600.000.000
Fasilitas Kredit Investasi (KI-4)	38.771.300.000	-
PT Bank Central Asia Tbk		
Fasilitas Kredit Investasi (KI-1)	4.698.584.041	10.963.362.755
Fasilitas Kredit Investasi (KI-2)	30.701.754.386	-
Fasilitas Kredit Investasi (KI-3)	33.771.929.825	-
PT Bank Jasa Jakarta		
Fasilitas Kredit Kepemilikan Mobil	-	1.150.643.823
Jumlah	255.857.804.901	203.293.383.546
Bagian jatuh tempo satu tahun	(75.678.084.041)	(51.936.062.349)
Bagian jangka panjang	180.179.720.860	151.357.321.197

16. Long-term Bank Loans

This account consists of:

PT Bank CTBC Indonesia
Long-term Credit Facility 1
Long-term Credit Facility 2
Long-term Credit Facility 3
Medium-term Credit Facility
PT Bank China Construction Bank Indonesia Tbk
Investment Credit Facility 1
Investment Credit Facility 2
PT Bank Mandiri (Persero) Tbk
Investment Credit Facility (KI-1)
Investment Credit Facility (KI-3)
Investment Credit Facility (KI-4)
PT Bank Central Asia Tbk
Investment Credit Facility (KI-1)
Investment Credit Facility (KI-2)
Investment Credit Facility (KI-3)
PT Bank Jasa Jakarta
Car Ownership Credit Facility

PT Bank CTBC Indonesia

Berdasarkan perjanjian kredit dan perubahan terakhir tanggal 22 Februari 2024, Perusahaan memperoleh fasilitas kredit dari PT Bank CTBC Indonesia yaitu:

- Fasilitas Kredit Jangka Panjang 1 yang bersifat *non-revolving* dengan jumlah maksimum sebesar Rp 50.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 17 Desember 2027.
- Fasilitas Kredit Jangka Menengah yang bersifat *non-revolving* dengan jumlah maksimum sebesar Rp 6.500.000.000. Fasilitas ini telah dilunasi pada tanggal 8 Maret 2024.
- Fasilitas Kredit Jangka Panjang 2 yang bersifat *non-revolving* dengan jumlah maksimum sebesar Rp 42.500.000.000. Fasilitas ini berjangka waktu selama 78 (tujuh puluh delapan) bulan sampai dengan tanggal 25 Januari 2029.

PT Bank CTBC Indonesia

Based on credit agreement and its latest amendment dated February 22, 2024, the Company obtained credit facilities from PT Bank CTBC Indonesia, as follows:

- Long-Term Credit Facility 1 on non-revolving basis with a maximum amount of Rp 50,000,000,000. This facility will be due on December 17, 2027.
- Medium-Term Credit Facility on non-revolving basis with a maximum amount of Rp 6,500,000,000. This facility have been fully paid on March 8, 2024.
- Long-Term Credit Facility 2 on non-revolving basis with a maximum amount of Rp 42,500,000,000. The term of this facility is 78 (seventy eight) months until January 25, 2029.

- d) Fasilitas Kredit Jangka Panjang 3 yang bersifat *non-revolving* dengan jumlah maksimum sebesar Rp 45.100.000.000. Fasilitas ini berjangka waktu selama 78 (tujuh puluh delapan) bulan sampai dengan tanggal 15 Februari 2029.

Seluruh fasilitas diatas dikenakan tingkat bunga sebesar 9,75% per tahun, mengambang, dan dijamin dengan:

- Jaminan pribadi atas nama Sudirman Kurniawan dan Angelo Fernandus.
- Tugboat* Max 03 dan Tongkang Max 9003.
- Tongkang Max 8005.
- Deposito berjangka atas nama Perusahaan sebesar Rp 7.500.000.000.
- Tugboat* Max 07 dan Tongkang Max 8007.
- Tugboat* Max 08 dan Tongkang Max 8008.

Beban bunga atas pinjaman ini adalah masing-masing sebesar Rp 10.628.368.030 dan Rp 6.501.328.537 pada tahun 2024 dan 2023 (Catatan 23).

Sehubungan dengan fasilitas-fasilitas diatas, Perusahaan diwajibkan untuk memenuhi rasio keuangan dan batasan-batasan tertentu yang ditetapkan oleh Bank sebagai berikut:

- Debt service coverage ratio* minimal 1 (satu) kali.
- Debt to equity ratio* maksimal 3 (tiga) kali.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan memenuhi semua batasan-batasan dan rasio keuangan yang ditetapkan oleh bank.

PT Bank China Construction Bank Indonesia Tbk

Berdasarkan perjanjian kredit dan perubahan terakhir tanggal 30 Agustus 2024, Perusahaan memperoleh fasilitas kredit dari PT Bank China Construction Bank Indonesia Tbk yaitu:

- Fasilitas Kredit Investasi (KI), yang bersifat *non-revolving* yang digunakan untuk pembelian 1 (satu) tongkang dengan jumlah maksimum sebesar Rp 22.400.000.000. Fasilitas ini berjangka waktu selama 51 (lima puluh satu) bulan sampai dengan tanggal 16 Maret 2026. Fasilitas ini dikenakan tingkat bunga sebesar 9,5% per tahun (*floating*).
- Fasilitas Kredit Investasi 2, yang bersifat *non-revolving* yang dipergunakan untuk pembelian 1 (satu) set *tugboat* dan tongkang dengan jumlah maksimum sebesar Rp 37.700.000.000. Fasilitas ini dikenakan tingkat suku bunga sebesar 10% per tahun (*floating*) dengan jangka waktu 78 (tujuh puluh delapan) bulan sampai dengan tanggal 26 Maret 2029.

- d) Long-Term Credit Facility 3 on non-revolving basis with a maximum amount of Rp 45,100,000,000. The term of this facility is 78 (seventy eight) months until February 15, 2029.

All above facilities are bears interest at 9.75% per annum, floating, and secured by:

- Personal guarantee from Sudirman Kurniawan and Angelo Fernandus.
- Tugboat Max 03 and Barge Max 9003.
- Barge Max 8005.
- Time deposits on behalf of Company amounted to Rp 7,500,000,000.
- Tugboat Max 07 and Barge Max 8007.
- Tugboat Max 08 and Barge Max 8008.

Interest expenses on this loan amounted to Rp 10,628,368,030 and Rp 6,501,328,537 in 2024 and 2023, respectively (Note 23).

In relation to the above facilities, the Company is required to fulfill the following financial ratios and certain covenants set by the bank:

- Debt service coverage ratio shall be minimum 1 (one) time.
- Debt to equity ratio shall be maximum 3 (three) times.

As of December 31, 2024 and 2023, the Company assessed that it fulfilled all covenants and financial ratios set by the bank.

PT Bank China Construction Bank Indonesia Tbk

Based on credit agreement and its latest amendment dated August 30, 2024, the Company obtained an credit facilities from PT Bank China Construction Bank Indonesia Tbk, as follows:

- Investment Credit Facility (KI) on non-revolving basis, which will be used to purchase 1 (one) barge with a maximum amount of Rp 22,400,000,000. The term of this facility is 51 (fifty one) months until March 16, 2026. This facility bears interest rate of 9.5% (floating) per annum.
- Investment Credit Facility 2 on non-revolving basis, which will be used for purchase 1 (one) set tugboat and barge with a maximum amount of Rp 37,700,000,000. This facility bears interest of 10% (floating) per annum with a term of 78 (seventy eight) months until March 26, 2029.

Fasilitas diatas dijamin dengan:

- a) Tongkang Max 8706
- b) *Tugboat* Max 09 dan Tongkang Max 8709.
- c) Jaminan pribadi atas nama Sudirman Kurniawan dan Angelo Fernandus.

Beban atas pinjaman ini adalah masing-masing sebesar Rp 4.914.902.747 dan Rp 2.882.758.100 pada tahun 2024 dan 2023 (Catatan 23).

Sehubungan dengan fasilitas-fasilitas diatas, Perusahaan diwajibkan untuk memenuhi batasan-batasan tertentu yang ditetapkan oleh Bank.

PT Bank Mandiri (Persero) Tbk

Berdasarkan perjanjian kredit dan perubahan terakhir tanggal 30 September 2024, Perusahaan memperoleh pinjaman dari PT Bank Mandiri (Persero) Tbk yaitu:

- a) Fasilitas Kredit Investasi (KI) 1 dan 3, yang bersifat *non-revolving* dengan jumlah maksimum masing-masing sebesar Rp 27.810.000.000 dan Rp 13.300.000.000. Fasilitas ini dikenakan tingkat bunga sebesar 8% per tahun dan akan jatuh tempo pada tanggal 23 Juni 2026 dan 23 Desember 2026.
- b) Fasilitas Kredit Investasi (KI) 4, yang bersifat *non-revolving* dengan jumlah maksimum sebesar Rp 74.250.000.000. Fasilitas ini dikenakan tingkat suku bunga sebesar 8,00% per tahun (dapat berubah sewaktu-waktu) dengan jangka waktu 75 (tujuh puluh lima) bulan sampai dengan tanggal 23 Januari 2030.

Fasilitas diatas dijamin dengan:

- a) *Tugboat* Max 02 dan Tongkang Max 3002.
- b) *Tugboat* Blue Dragon 38 dan Tongkang Sea Dragon 3038.
- c) *Tugboat* Max 12 dan Tongkang Max 8712
- d) 1 (satu) set kapal *tugboat* dan tongkang yang akan dibeli Perusahaan dari PT Pancaran Samudera Shipyard dan PT Batam Marina Shipyard.
- e) Piutang dagang diikat Fidusia sebesar Rp 36.500.000.000
- f) Jaminan pribadi atas nama Sudirman Kurniawan dan Angelo Fernandus.

Beban bunga atas fasilitas-fasilitas ini adalah masing-masing sebesar Rp 2.290.457.771 dan Rp 2.332.628.060 pada tahun 2024 dan 2023 (Catatan 23).

The above facility are secured by :

- a) Barge Max 8706
- b) *Tugboat* Max 09 and Barge Max 8709.
- c) Personal guarantee from Sudirman Kurniawan and Angelo Fernandus.

Interest expense on this loan amounted to Rp 4,914,902,747 and Rp 2,882,758,100 in 2024 and 2023, respectively (Note 23).

In relation to the above facilities, the Company is required to fulfill certain covenants set by the Bank.

PT Bank Mandiri (Persero) Tbk

Based on credit agreement and its latest amendment dated September 30, 2024, the Company obtained a loan from PT Bank Mandiri (Persero) Tbk as follows:

- a) Investment Credit Facility (KI) 1 and 3 on non-revolving basis, with a maximum amount of Rp 27,810,000,000 and Rp 13,300,000,000, respectively. This facility bears interest at 8% per annum and will due on June 23, 2026 and December 23, 2026.
- b) Investment Credit Facility (KI) 4 on non-revolving basis, with a maximum amount of Rp 74,250,000,000. This facility bears interest rate at 8.00% per annum (can be changed anytime) with a term of 75 (seventy-five) months until January 23, 2030.

The above facilities are secured by:

- a) *Tugboat* Max 02 and Barge Max 3002.
- b) *Tugboat* Blue Dragon 38 and Barge Sea Dragon 3038.
- c) *Tugboat* Max 12 and Barge Max 8712.
- d) 1 (one) set of vessel *tugboat* and barge, which will be purchased by the Company from PT Pancaran Samudera Shipyard and PT Batam Marina Shipyard.
- e) Fiduciary trade accounts receivable amounting to Rp 36,500,000,000.
- f) Personal guarantee under the name of Sudirman Kurniawan and Angelo Fernandus.

Interest expenses on these facilities amounted to Rp 2,290,457,771 and Rp 2,332,628,060 in 2024 and 2023, respectively (Note 23).

Sehubungan dengan fasilitas-fasilitas diatas, Perusahaan diwajibkan untuk memenuhi rasio keuangan dan batasan-batasan tertentu yang ditetapkan oleh bank sebagai berikut:

- a) *Debt to equity ratio* diluar utang pemegang saham (*interest bearings*) maksimal 300%.
- b) *EBITDA / (Installment + Interest)* minimal 1 (satu) kali.
- c) *Debt / EBITDA* (disetahunkan) *ratio* maksimal 4 (empat) kali.
- d) Ekuitas positif.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan memenuhi semua batasan-batasan dan rasio keuangan yang ditetapkan oleh bank.

PT Bank Central Asia Tbk

Berdasarkan perjanjian kredit dan perubahan terakhir tanggal 29 Desember 2023, Perusahaan memperoleh pinjaman fasilitas kredit dari PT Bank Central Asia Tbk, yaitu:

- a) Fasilitas Kredit Investasi (KI) yang digunakan untuk membiayai pembelian 1 (satu) set *tugboat* dan tongkang sebesar Rp 22.970.855.296. Fasilitas ini akan jatuh tempo pada tanggal 26 September 2025 dan dikenakan tingkat bunga sebesar 8,75% per tahun.
- b) Fasilitas Kredit Investasi 2 dan 3 yang bersifat *non-revolving* yang digunakan untuk membiayai pembelian 2 (dua) set *tugboat* dan tongkang dengan jumlah maksimum masing-masing sebesar Rp 35.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 28 Februari 2029 dan 26 Juli 2029, serta dikenakan tingkat bunga sebesar 8,5% per tahun.

Fasilitas diatas dijamin dengan:

- a) Deposito berjangka atas nama Perusahaan sebesar Rp 5.000.000.000.
- b) Jaminan pribadi atas nama Sudirman Kurniawan sebesar Rp 44.136.000.000.
- c) Jaminan pribadi atas nama Angelo Fernandus sebesar Rp 44.136.000.000.
- d) *Tugboat* Max 01 dan Tongkang Max 3001.
- e) *Tugboat* Max 10 dan Tongkang Max 8710.
- f) *Tugboat* Max 11 dan Tongkang Max 8711.

Beban bunga atas fasilitas ini adalah masing-masing sebesar Rp 4.437.930.632 dan Rp 1.243.924.747 pada tahun 2024 dan 2023 (Catatan 23).

In relation to the above facilities, the Company is required to fulfill the following financial ratios and certain covenants set by the bank:

- a) Debt to equity ratio exclude shareholder loan (*interest bearings*) shall be maximum 300%.
- b) EBITDA / (Installment + Interest) shall be minimum 1 (one) time.
- c) Debt / EBITDA (annually) ratio shall be maximum 4 (four) times.
- d) Positive equity.

As of December 31, 2024 and 2023, the Company assessed that it fulfilled all covenants and financial ratios set by the bank.

PT Bank Central Asia Tbk

Based on credit agreement and its latest amendment dated December 29, 2023, the Company obtained credit facilities from PT Bank Central Asia Tbk, as follows:

- a) Investment Credit Facility (KI), which will be used to finance purchase of 1 (one) set of tugboat and barge amounting to Rp 22,970,855,296. This facility will due on September 26, 2025 and bears interest rate at 8.75% per annum.
- b) Investment Credit Facility (KI) 2 and 3 on non-revolving basis, which will be used for purchase 2 (two) set tugboats and barges with a maximum amount of Rp 35,000,000,000, respectively. These facilities will due on February 28, 2029 and July 26, 2029, and bears interest rate at 8.5% per annum.

The above facilities are secured by:

- a) Time deposits on behalf of Company amounted to Rp 5,000,000,000.
- b) Personal guarantee from Sudirman Kurniawan amounted to Rp 44,136,000,000.
- c) Personal guarantee from Angelo Fernandus amounted to Rp 44,136,000,000.
- d) Tugboat Max 01 dan Barge Max 3001.
- e) Tugboat Max 10 dan Barge Max 8710.
- f) Tugboat Max 11 dan Barge Max 8711.

Interest expenses on this facility amounted to Rp 4,437,930,632 and Rp 1,243,924,747 in 2024 and 2023, respectively (Note 23).

Sehubungan dengan fasilitas-fasilitas diatas, Perusahaan diwajibkan untuk memenuhi rasio keuangan dan batasan-batasan tertentu yang ditetapkan oleh Bank sebagai berikut:

- a) *Current ratio* minimal 1 (satu) kali diluar CPLTD.
- b) *EBITDA / (Installment + Interest)* minimal 1 (satu) kali.
- c) *Debt to Equity ratio* maksimal 4 (empat) kali.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan memenuhi semua batasan-batasan dan rasio keuangan yang ditetapkan oleh bank.

PT Bank Jasa Jakarta

Berdasarkan perjanjian kredit tanggal 26 Januari 2023, Perusahaan memperoleh Fasilitas Kredit Pemilikan Mobil (KPM) dari PT Bank Jasa Jakarta dengan jumlah sebesar Rp 2.240.000.000. Fasilitas ini dijamin dengan kendaraan yang dibiayai dan dikenakan tingkat suku bunga efektif sebesar 6,58% per tahun. Fasilitas ini telah dilunasi pada saat jatuh tempo pada tanggal 26 Desember 2024.

Beban bunga atas pinjaman ini adalah sebesar Rp 42.154.210 dan Rp 103.443.824 pada tahun 2024 dan 2023 (Catatan 23).

In relation to the above facilities, the Company is required to fulfill the following financial ratios and certain covenants set by the bank:

- a) Current ratio shall be minimum 1 (one) time exclude CPLTD.
- b) EBITDA / (Installment + Interest) shall be minimum 1 (one) time.
- c) Debt to equity ratio shall be maximum 4 (four) times.

As of December 31, 2024 and 2023, the Company assessed that it fulfilled all covenants and financial ratios set by the bank.

PT Bank Jasa Jakarta

Based on credit agreement dated January 26, 2023, the Company obtained Car Ownership Credit Facility from PT Bank Jasa Jakarta amounting Rp 2,240,000,000. This facility is secured by related financing of vehicle and bears effective interest rate of 6.58% per annum. This facility has been fully paid upon its maturity dated on December 26, 2024.

Interest expense on this loan amounted to Rp 42,154,210 and Rp 103,443,824 in 2024 and 2023 (Note 23).

17. Liabilitas Pembelian Aset Tetap

Akun ini merupakan utang sehubungan dengan pembelian kantor dan kapal dengan rincian sebagai berikut:

	2024	2023
a. Berdasarkan jatuh tempo:		
Pembayaran yang jatuh tempo pada tahun:		
2024	-	13.470.198.052
2025	6.179.153.795	71.672.726
Jumlah	6.179.153.795	13.541.870.778
Dikurangi: bagian yang akan jatuh tempo dalam satu tahun	(6.179.153.795)	(13.470.198.052)
Bagian utang jangka panjang yang akan jatuh tempo lebih dari satu tahun	-	71.672.726

17. Liabilities for the Purchase of Property, Vessels and Equipment

This account represents payables in relation to the purchase of office and vessel with details as follows:

a. By maturity:
Payments due in:
2024
2025
Total
Less: current portion
Long-term portion of liabilities for the purchase of property, vessels and equipment - net of current portion

	2024	2023	
b. Berdasarkan pihak:			b. By parties:
PT Batam Marina Shipyard	4.251.231.069	3.991.326.912	PT Batam Marina Shipyard
PT Pancaran Samudera Shipyard	1.856.250.000	-	PT Pancaran Samudera Shipyard
PT Multi Artha Pratama	71.672.726	936.109.094	PT Multi Artha Pratama
PT Karyasindo Samudra Biru Shipyard	-	8.614.434.772	PT Karyasindo Samudra Biru Shipyard
Jumlah	6.179.153.795	13.541.870.778	Total

18. Pengukuran Nilai Wajar

Tabel berikut menyajikan pengukuran nilai wajar liabilitas tertentu Perusahaan:

18. Fair Value Measurement

The following table provides the fair value measurement of the Company's certain liabilities:

31 Desember 2024/December 31, 2024					
Pengukuran nilai wajar menggunakan/ Fair value measurement using:					
Nilai tercatat/ Carrying values	Harga kuotasian dalam pasar aktif/ (Level 1) Quoted prices in active markets (Level 1)	Input signifikan yang dapat diobservasi (Level 2) Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi (Level 3) Significant unobservable inputs (Level 3)		
Liabilitas yang nilai wajarnya disajikan:				Liabilities for which fair values are disclosed:	
Utang bank	28.038.576.170	-	28.038.576.170	-	Bank loan
Utang bank jangka panjang	255.857.804.901	-	255.857.804.901	-	Long-term bank loans
Liabilitas pembelian aset tetap	6.179.153.795	-	6.179.153.795	-	Liabilities for the purchase of property, vessels and equipment
31 Desember 2023/December 31, 2023					
Pengukuran nilai wajar menggunakan/ Fair value measurement using:					
Nilai tercatat/ Carrying values	Harga kuotasian dalam pasar aktif/ (Level 1) Quoted prices in active markets (Level 1)	Input signifikan yang dapat diobservasi (Level 2) Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi (Level 3) Significant unobservable inputs (Level 3)		
Liabilitas yang nilai wajarnya disajikan:				Liabilities for which fair values are disclosed:	
Utang bank	18.600.000.000	-	18.600.000.000	-	Bank loan
Utang bank jangka panjang	203.293.383.546	-	203.293.383.546	-	Long-term bank loans
Liabilitas pembelian aset tetap	13.541.870.778	-	13.541.870.778	-	Liabilities for the purchase of property, vessels and equipment

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2. Nilai wajar utang bank jangka panjang diestimasi berdasarkan arus kas yang didiskontokan dengan suku bunga pasar yang dapat diobservasi.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value long-term bank loans are estimated based on discounted cash flows using observable market interest rate.

19. Modal Saham

Susunan kepemilikan saham Perusahaan adalah sebagai berikut:

19. Capital Stock

The share ownership of the Company is as follows:

Nama Pemegang Saham/ Name of Shareholders	31 Desember 2024/ December 31, 2024		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama			
Saham Seri A/Series A Shares	200.040	7,69%	20.004.000.000
Saham Seri B/Series B Shares	266.720	10,26%	20.004.000.000
Saham Seri C/Series C Shares	400.080	15,39%	20.004.000.000
Charles Antonny Melati			
Saham Seri A/Series A Shares	199.980	7,69%	19.998.000.000
Saham Seri B/Series B Shares	266.640	10,26%	19.998.000.000
Saham Seri C/Series C Shares	399.960	15,38%	19.998.000.000
Angelo Fernandus			
Saham Seri A/Series A Shares	199.980	7,69%	19.998.000.000
Saham Seri B/Series B Shares	266.640	10,26%	19.998.000.000
Saham Seri C/Series C Shares	399.960	15,38%	19.998.000.000
Jumlah/Total	2.600.000	100,00%	180.000.000.000

Nama Pemegang Saham/ Name of Shareholders	31 Desember 2023/ December 31, 2023		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	456.758	33,34%	11.418.950.000
Charles Antonny Melati	456.621	33,33%	11.415.525.000
Angelo Fernandus	456.621	33,33%	11.415.525.000
Jumlah/Total	1.370.000	100,00%	34.250.000.000

a. Berdasarkan Akta No. 2 tanggal 3 Januari 2024 dari Buntario Tigris, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui:

- Peningkatan modal dasar dari semula sebesar Rp 50.000.000.000 (2.000.000 saham) menjadi Rp 214.250.000.000 (3.970.000 saham) yang terdiri dari 1.370.000 saham Seri A dengan nilai nominal Rp 25.000 per saham, 600.000 saham Seri B dengan nilai nominal Rp 100.000 per saham, 800.000 saham Seri C dengan nilai nominal Rp 75.000 per saham, dan 1.200.000 saham Seri D dengan nilai nominal Rp 50.000 per saham.

a. Based on Deed No. 2 dated January 3, 2024 of Buntario Tigris, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to:

- Increase the authorized capital stock from Rp 50,000,000,000 (2,000,000 shares) to Rp 214,250,000,000 (3,970,000 shares) consisting of 1,370,000 Series A shares with Rp 25,000 par value per share, 600,000 Series B shares with Rp 100,000 par value per share, 800,000 Series C shares with Rp 75,000 par value per share and 1,200,000 Series D shares with Rp 50,000 par value per share.

- Peningkatan modal ditempatkan dan disetor Perusahaan dari semula sebesar Rp 34.250.000.000 (1.370.000 lembar saham) menjadi sebesar Rp 214.250.000.000 (3.970.000 lembar saham) yang terdiri dari 1.370.000 saham Seri A dengan nilai nominal Rp 25.000 per saham, 600.000 saham Seri B dengan nilai nominal Rp 100.000 per saham, 800.000 saham Seri C dengan nilai nominal Rp 75.000 per saham dan 1.200.000 saham Seri D dengan nilai nominal Rp 50.000 per saham. Peningkatan modal ditempatkan dan disetor Perusahaan sebesar Rp 180.000.000.000 berasal dari kapitalisasi laba ditahan.

- Increase the Company's issued and paid-up capital stock from Rp 34,250,000,000 (1,370,000 shares) to Rp 214,250,000,000 (3,970,000 shares) consisting of 1,370,000 Series A shares with Rp 25,000 par value per share, 600,000 Series B shares with Rp 100,000 par value per share, 800,000 Series C shares with Rp 75,000 par value per share and 1,200,000 Series D shares with Rp 50,000 par value per share. The increase in the Company's issued and paid-up capital stock amounted to Rp 180,000,000,000 from capitalization of retained earnings.

Susunan pemegang saham setelah perubahan diatas adalah sebagai berikut:

The composition of shareholders after the above changes is as follows:

Nama Pemegang Saham/ <i>Name of Shareholders</i>	Jumlah Saham/ <i>Number of Shares</i>	Persentase Pemilikan/ <i>Percentage of Ownership</i> %	Jumlah Modal Disetor/ <i>Total Paid-Up Capital Stock</i>
PT Alisindo Pratama			
Saham Seri A/ <i>Series A Shares</i>	456.758	11,51%	11.418.950.000
Saham Seri B/ <i>Series B Shares</i>	200.040	5,04%	20.004.000.000
Saham Seri C/ <i>Series C Shares</i>	266.720	6,72%	20.004.000.000
Saham Seri D/ <i>Series D Shares</i>	400.080	10,07%	20.004.000.000
Charles Antonny Melati			
Saham Seri A/ <i>Series A Shares</i>	456.621	11,50%	11.415.525.000
Saham Seri B/ <i>Series B Shares</i>	199.980	5,04%	19.998.000.000
Saham Seri C/ <i>Series C Shares</i>	266.640	6,72%	19.998.000.000
Saham Seri D/ <i>Series D Shares</i>	399.960	10,07%	19.998.000.000
Angelo Fernandus			
Saham Seri A/ <i>Series A Shares</i>	456.621	11,50%	11.415.525.000
Saham Seri B/ <i>Series B Shares</i>	199.980	5,04%	19.998.000.000
Saham Seri C/ <i>Series C Shares</i>	266.640	6,72%	19.998.000.000
Saham Seri D/ <i>Series D Shares</i>	399.960	10,07%	19.998.000.000
Jumlah/ <i>Total</i>	3.970.000	100,00%	214.250.000.000

Perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0003440.AH.01.02.TAHUN 2024 tanggal 17 Januari 2024 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0014211 tanggal 17 Januari 2024.

This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0003440.AH.01.02.TAHUN 2024 dated January 17, 2024 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0014211 dated January 17, 2024.

b. Berdasarkan Akta No. 18 tanggal 4 Juni 2024 dari Buntario Tigris, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui untuk:

- Mengurangi modal dasar Perusahaan dari semula sebesar Rp 214.250.000.000 (3.970.000 saham) menjadi Rp 180.000.000.000 (2.600.000 saham).
- Mengurangi modal ditempatkan dan disetor Perusahaan dari semula sebesar Rp 214.250.000.000 menjadi sebesar Rp 180.000.000.000 dengan cara menarik kembali sebanyak 1.370.000 saham Seri A.
- Mengubah klasifikasi saham Seri B menjadi Seri A dengan nilai nominal Rp 100.000 per saham, saham Seri C menjadi Seri B dengan nilai nominal Rp 75.000 per saham dan saham Seri D menjadi Seri C dengan nilai nominal Rp 50.000 per saham.

Perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0047917.AH.01.02.TAHUN 2024 tanggal 5 Agustus 2024 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0178883 tanggal 5 Agustus 2024.

Manajemen Permodalan

Tujuan utama dari pengelolaan modal Perusahaan adalah untuk memastikan bahwa Perusahaan mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham. Perusahaan tidak diwajibkan untuk memenuhi syarat-syarat modal tertentu.

Perusahaan mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Perusahaan memantau modalnya dengan menggunakan analisa *gearing ratio*, yakni membagi utang bersih terhadap jumlah modal.

b. Based on Deed No. 18 dated June 4, 2024 of Buntario Tigris, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to:

- Reduce the Company's authorized capital stock from Rp 214,250,000,000 (3,970,000 shares) to Rp 180,000,000,000 (2,600,000 shares).
- Reduce the Company's issued and paid-up capital stock from Rp 214,250,000,000 to Rp 180,000,000,000 by withdrawing 1,370,000 Series A shares.
- Change the classification of Series B shares into Series A shares with Rp 100,000 par value per share, Series C shares into Series B shares with Rp 75,000 par value per share and Series D shares into Series C shares with Rp 50,000 par value per share.

This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0047917.AH.01.02.TAHUN 2024 dated August 5, 2024 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0178883 dated August 5, 2024.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company is not required to meet any capital requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company monitors its capital using gearing ratio, by dividing net debt by total capital.

PT TRANS MARITIM PRATAMA
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023
(Angka-angka disajikan dalam Rupiah,
Kecuali Dinyatakan Lain)

PT TRANS MARITIM PRATAMA
Notes to Financial Statements
For the Years Ended
December 31, 2024 and 2023
(Figures are Presented in Rupiah,
Unless Otherwise Stated)

Rasio utang bersih terhadap modal pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Ratio of net debt to equity as of December 31, 2024 and 2023 are as follows:

	2024	2023	
Jumlah utang	283.896.381.071	221.893.383.546	Total borrowings
Dikurangi:			Less:
Kas dan setara kas (Catatan 4)	40.270.334.046	75.453.955.684	Cash and cash equivalents (Note 4)
Dana yang dibatasi penggunaannya (Catatan 8)	25.735.895.268	22.016.985.572	Restricted funds (Note 8)
Utang bersih	217.890.151.757	124.422.442.290	Net debt
Jumlah ekuitas	355.668.092.817	347.347.995.471	Total equity
Gearing ratio	61%	36%	Gearing ratio

20. Pendapatan Usaha

Akun ini merupakan pendapatan sehubungan dengan sewa kapal berbasis waktu dan angkutan dengan rincian sebagai berikut:

20. Revenues

This account represents revenue in relation to vessels time charter and freight with details as follows:

	2024	2023	
Kapal milik	378.700.316.765	342.916.520.663	Owned vessels
Kapal sewa	46.024.996.069	155.711.351.029	Chartered vessels
Jumlah	424.725.312.834	498.627.871.692	Total

21. Beban Pokok Pendapatan

21. Cost of Revenues

	2024	2023	
Bahan bakar minyak dan pelumas	120.021.839.501	128.302.784.203	Fuel and lubricants
Penyusutan (Catatan 10)	35.213.798.184	27.689.092.834	Depreciation (Note 10)
Biaya pelabuhan	28.955.179.479	25.822.899.564	Port charges
Sewa kapal	28.531.761.379	67.559.090.567	Charter vessels
Biaya pemuatan	28.126.345.441	33.520.000.581	Loading
Biaya crew	16.924.269.800	13.847.429.079	Crew
Asuransi	4.959.657.491	3.263.828.774	Insurance
Pemeliharaan dan perbaikan	3.673.316.231	5.995.101.533	Repairs and maintenance
Perlengkapan kapal	3.256.189.629	3.653.448.109	Vessel supplies
Jasa profesional	1.734.600.000	1.341.267.000	Professional fees
Lain-lain	3.036.027.942	3.798.103.345	Others
Jumlah	274.432.985.077	314.793.045.589	Total

Pembelian dari pihak berelasi mewakili 25,88% dan 17,98% dari jumlah pendapatan untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 (Catatan 27).

Purchases from related party represent 25.88% and 17.98% of total revenue for the years ended December 31, 2024 and 2023 (Note 27).

PT TRANS MARITIM PRATAMA
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023
(Angka-angka disajikan dalam Rupiah,
Kecuali Dinyatakan Lain)

PT TRANS MARITIM PRATAMA
Notes to Financial Statements
For the Years Ended
December 31, 2024 and 2023
(Figures are Presented in Rupiah,
Unless Otherwise Stated)

Berikut ini adalah rincian pembelian bahan bakar yang melebihi 10% dari jumlah pendapatan:

Below are details of purchases fuel that exceed 10% of net revenue:

	2024	2023	
PT Deli Mitra Bahari	109.916.689.625	89.660.172.746	PT Deli Mitra Bahari

22. Beban Usaha

22. Operating Expenses

	2024	2023	
Gaji dan tunjangan	12.011.194.525	17.744.159.645	Salaries and allowances
Penyusutan (Catatan 10)	2.370.767.585	2.202.863.294	Depreciation (Note 10)
Jasa profesional	1.241.652.646	1.077.250.000	Professional fees
Perlengkapan kantor	464.909.587	505.803.501	Office supplies
Sumbangan dan representasi	339.438.779	567.981.269	Donation and representation
Transportasi dan perjalanan	338.606.421	337.789.701	Transportation and travel
Imbalan kerja (Catatan 25)	257.003.210	285.649.515	Employee benefits (Note 25)
Lain-lain	2.996.338.190	5.974.705.014	Others
Jumlah	20.019.910.943	28.696.201.939	Total

23. Beban Bunga dan Keuangan Lainnya

23. Interest and Other Financial Charges

	2024	2023	
Bunga atas :			Interest of :
Utang bank (Catatan 12 dan 16)	24.311.535.966	14.525.879.055	Bank loan (Notes 12 and 16)
Biaya bank	658.574.281	731.809.608	Bank charges
Jumlah	24.970.110.247	15.257.688.663	Total

24. Pajak Final

Perhitungan atas pajak final sehubungan dengan pendapatan sewa kapal berbasis waktu dan angkutan adalah sebagai berikut:

	2024	2023
Pendapatan sewa kapal berbasis waktu dan angkutan (Catatan 20)	424.725.312.834	498.627.871.692
Beban pajak final		
2024		
1,2% x Rp 424.725.312.834	5.096.703.754	
2023		
1,2% x Rp 498.627.871.692	-	5.983.534.460
Jumlah beban pajak final	5.096.703.754	5.983.534.460
Pembayaran selama tahun berjalan	(5.096.703.754)	(5.976.319.563)
Utang pajak final	-	7.214.897

Besarnya pajak yang terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*). Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu tertentu setelah terutangnya pajak, sebagaimana diatur dalam Undang-undang tersebut.

24. Final Tax

The computation of final tax on revenue related to vessels time charter and freight are as follow:

Revenue from vessels time charter and freight (Note 20)	
Final tax	
2024	
1.2% x Rp 424,725,312,834	
2023	
1.2% x Rp 498,627,871,692	
Total final tax expense	
Payment during the year	
Final tax payable	

The filed tax returns are based on the Company's own calculation of tax liabilities (self-assessment). The time limit for the tax authorities to assess or amend taxes is determined in accordance with provisions of the prevailing Law.

25. Imbalan Kerja Jangka Panjang

Besarnya imbalan pasca-kerja dihitung berdasarkan ketentuan yang berlaku tentang Undang-undang ketenagakerjaan di Indonesia

Perhitungan aktuarial terakhir atas liabilitas imbalan kerja jangka panjang tersebut dilakukan oleh KKA Setya Gunawan, aktuaris independen, tertanggal 14 Mei 2025.

Jumlah karyawan yang berhak atas imbalan kerja jangka panjang tersebut sebanyak 22 dan 16 karyawan masing-masing tahun 2024 dan 2023.

25. Long-term Employee Benefits

The amount of post-employment benefits is calculated based on prevailing labor law in Indonesia.

The latest actuarial valuation upon the long-term employees benefits liability was from KKA Setya Gunawan, an independent actuary, dated May 14, 2025.

Number of eligible employees is 22 and 16, in 2024 and 2023, respectively.

PT TRANS MARITIM PRATAMA
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023
(Angka-angka disajikan dalam Rupiah,
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For the Years Ended
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(Figures are Presented in Rupiah,
Unless Otherwise Stated)

Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain sehubungan dengan imbalan kerja adalah sebagai berikut:

Amounts recognized in the statement of profit or loss and other comprehensive income in respect of these employee benefits are as follows:

	2024	2023	
Biaya jasa kini	214.596.817	197.036.923	Current service cost
Biaya bunga	42.406.393	88.612.592	Interest cost
Biaya imbalan pasca kerja (Catatan 22)	257.003.210	285.649.515	Post-employment benefit expense (Note 22)
Kerugian (keuntungan) aktuarial yang timbul dari :			Actuarial loss (gain) arising from:
Penyesuaian atas pengalaman	(14.677.808)	(880.672.463)	Experience adjustment
Perubahan asumsi keuangan	(12.122.671)	18.256.919	Change in financial assumptions
Pengukuran kembali liabilitas imbalan pasca kerja diakui dalam penghasilan komprehensif lain	(26.800.479)	(862.415.544)	Remeasurement of defined benefit liability recognized in other comprehensive income
Jumlah	230.202.731	(576.766.029)	Total

Biaya jasa kini dan biaya bunga neto untuk tahun berjalan disajikan sebagai bagian dari "Beban usaha" (Catatan 22) dalam laba rugi.

The current service cost and interest cost for the year are included in the "Operating expense" (Note 22) in profit or loss.

Pengukuran kembali atas liabilitas imbalan pasti diakui dalam penghasilan komprehensif lain.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Mutasi liabilitas bersih di laporan posisi keuangan adalah sebagai berikut:

Movements of long-term employee benefits liability recognized in the statements of financial position are as follows:

	2024	2023	
Saldo awal tahun	614.585.411	1.200.351.440	Balance at the beginning of the year
Beban diakui pada laporan laba rugi	257.003.210	285.649.515	Expense recognized in profit loss
Pengukuran keuntungan diakui pada penghasilan komprehensif lain	(26.800.479)	(862.415.544)	Remeasure gain recognized in the other comprehensive income
Pembayaran manfaat	-	(9.000.000)	Benefits paid
Saldo akhir tahun	844.788.142	614.585.411	Balance at the end of the year

Asumsi yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The actuarial valuation was carried out using the following key assumptions:

	2024	2023	
Tingkat diskonto per tahun	7,14%	6,90%	Discount rate per annum
Tingkat kenaikan gaji per tahun	5%	5%	Salary growth rate per annum
Tingkat kematian	TMI - IV	TMI - IV	Mortality rate
Tingkat cacat	1% x TMI - IV	1% x TMI - IV	Disability rate
Usia pensiun	55	55	Retirement age

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2024 and 2023 are as follows:

2024			
Dampak terhadap liabilitas imbalan pasti/ Impact on defined benefits liability			
	Perubahan asumsi/ Change in assumptions	Kenaikan asumsi/ Increase in assumptions	Penurunan asumsi/ Decrease in assumptions
Tingkat diskonto/ Discount rate	1%	(46.649.788)	53.133.240
Tingkat pertumbuhan gaji/ Salary growth rate	1%	53.743.724	(47.967.482)
2023			
Dampak terhadap liabilitas imbalan pasti/ Impact on defined benefits liability			
	Perubahan asumsi/ Change in assumptions	Kenaikan asumsi/ Increase in assumptions	Penurunan asumsi/ Decrease in assumptions
Tingkat diskonto/ Discount rate	1%	(34.669.759)	39.656.316
Tingkat pertumbuhan gaji/ Salary growth rate	1%	40.016.697	(35.572.239)

26. Dividen dan Cadangan Umum

Dividen

Berdasarkan Akta No. 67 tanggal 20 Agustus 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui pembagian dividen sebesar Rp 60.000.000.000 atau Rp 23.077 per saham yang didistribusikan secara proporsional kepada setiap pemegang saham Perusahaan.

Cadangan Umum

Berdasarkan Akta No. 67 tanggal 20 Agustus 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui pembentukan dana cadangan sebesar Rp 10.000.000.000.

26. Dividend and Reserve

Dividend

Based on Deed No. 67 dated August 20, 2024 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to distribute dividend amounting to Rp 60,000,000,000 or Rp 23,077 per share which distributed proportionally to the shareholder of the Company.

Reserve

Based on Deed No. 67 dated August 20, 2024 from Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to provide general reserves amounting to Rp 10,000,000,000.

27. Sifat dan Transaksi Hubungan Berelasi

Sifat Pihak Berelasi

- PT Bahari Segara Maritim Tbk merupakan perusahaan yang sebagian manajemennya sama dengan Perusahaan.
- PT Deli Mitra Bahari merupakan perusahaan yang berada dalam pengendalian yang sama dengan Perusahaan.
- Angelo Fernandus merupakan Komisaris Utama dan pemegang saham Perusahaan.

27. Nature of Relationship and Transaction with Related Parties

Nature of Relationship

- PT Bahari Segara Maritim Tbk is the company which have partly the same management as the Company.
- PT Deli Mitra Bahari is the company under common control as the Company.
- Angelo Fernandus is the Company's President Commissioner and shareholder.

d. Sudirman Kurniawan merupakan Direktur Perusahaan.

d. Sudirman Kurniawan is the Company's Director.

Transaksi dengan Pihak Berelasi

Dalam kegiatan usahanya, Perusahaan melakukan transaksi tertentu dengan pihak-pihak berelasi, yang meliputi antara lain:

- Piutang lain-lain dari pihak berelasi timbul sehubungan dengan pinjaman dana yang diberikan Perusahaan. Pada tanggal 27 Maret 2024, Perusahaan telah menerima pelunasan atas piutang tersebut.
- Sudirman Kurniawan dan Angelo Fernandus merupakan penjamin atas utang bank dan utang bank jangka panjang yang diperoleh oleh Perusahaan.
- Pada tanggal 1 Januari 2024 dan Addendum I tanggal 3 Januari 2024, Perusahaan dan PT Bahari Segara Maritim Tbk menandatangani Perjanjian *Time Charter* dengan jumlah maksimal 1 (satu) unit kapal dengan harga sewa sebesar Rp 625.000.000 per bulan dengan jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2024. Berdasarkan perjanjian, Perusahaan juga diwajibkan menyerahkan setoran jaminan sebesar sebesar 1 (satu) bulan atas 1 (satu) unit kapal sebesar Rp 625.000.000 (Catatan 11).
- Rincian dengan pihak berelasi adalah sebagai berikut:

Transactions with Related Parties

In the normal course of business, the Company entered into certain transactions with related parties involving the following:

- Receivable from related party arise in connection with loan funds provided by the Company. On March 27, 2024, the Company has received settlement of the receivable.
- Sudirman Kurniawan and Angelo Fernandus are the guarantor of bank loans and long-term bank loans obtained by the Company.
- On January 1, 2024 and Addendum I dated January 3, 2024, the Company and PT Bahari Segara Maritim Tbk have signed Time Charter Agreement with maximum of 1 (one) unit of vessel with charter fee amounting to Rp 625,000,000 per vessel per month with term of 1 (one) year until December 31, 2024. Based on the agreement, the Company's also require the placement of 1 (one) month security deposit for 1 (one) unit of vessel amounting to Rp 625,000,000 (Note 11).
- The accounts involving transactions with related parties are as follows:

			Presentase terhadap Jumlah Aset/Liabilitas Percentage to Total Assets/Liabilities		
	2024	2023	2024	2023	
Aset					Assets
Piutang usaha					Trade accounts receivable
PT Bahari Segara Maritim Tbk	-	15.250.000	-	0,002%	PT Bahari Segara Maritim Tbk
Piutang lain-lain					Other accounts receivable
PT Bahari Segara Maritim Tbk	-	21.000.000.000		3,21%	PT Bahari Segara Maritim Tbk
Aset lain-lain					Other asset
PT Bahari Segara Maritim Tbk	625.000.000	5.625.000.000	0,09%	0,86%	PT Bahari Segara Maritim Tbk
Liabilitas					Liabilities
Utang usaha					Trade accounts payable
PT Deli Mitra Bahari	19.506.554.000	20.931.938.000	5,31%	6,84%	PT Deli Mitra Bahari
PT Bahari Segara Maritim Tbk	2.825.000.000	-	0,77%	-	PT Bahari Segara Maritim Tbk
Jumlah	22.331.554.000	20.931.938.000	6,08%	6,84%	Total

	2024	2023	Presentase terhadap Jumlah Pendapatan/ Beban yang Bersangkutan Percentage to Total Revenues/Related Expenses	
			2024	2023
Pembelian				
PT Deli Mitra Bahari	109.916.689.625	89.660.172.746	25,88%	17,98%
Purchases				
PT Deli Mitra Bahari				
Beban sewa kapal				
PT Bahari Segara Maritim Tbk	26.798.143.324	60.714.361.720	93,92%	89,87%
Charter vessels expense				
PT Bahari Segara Maritim Tbk				

28. Manajemen Risiko Keuangan

Aktivitas Perusahaan terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Perusahaan secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Perusahaan berusaha untuk meminimalkan dampak yang berpotensi merugikan kinerja keuangan Perusahaan.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perusahaan secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit, dan investasi atas kelebihan likuiditas.

Risiko Pasar

a. Risiko Mata Uang Asing

Perusahaan terpengaruh risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap Dolar Singapura. Risiko nilai tukar mata uang asing timbul dari transaksi komersial yang akan diselesaikan di masa depan serta aset dan liabilitas yang diakui.

Sebagian dari risiko ini dikelola menggunakan lindung nilai alamiah yang berasal dari aset dan liabilitas moneter dalam mata uang asing yang sama.

		2024	
		Mata uang asing/Foreign currency	Ekuivalen Rupiah/ Equivalent in Rupiah
<u>Liabilitas</u>			
Utang usaha	SGD	31.223	372.155.765
	USD	20.114	325.077.135
Liabilitas pembelian aset tetap	SGD	356.667	4.251.231.069
Jumlah Liabilitas			4.948.463.969

28. Financial Risk Management

The Company's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company financial performance.

Risk management is the responsibility of the Board of Directors (BOD). The BOD has the responsibility to determine the basic principles of the Company's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

Market Risk

a. Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Singapore Dollar. Foreign exchange risk arises from future settlement of commercial transactions and recognized assets and liabilities.

These exposures are managed partly by using natural hedges that arise from monetary assets and liabilities in the same foreign currency.

Liabilities			
Trade accounts payable			
Liabilities for purchase of property, vessels and equipment			
Total Liabilities			

Pada tanggal 31 Desember 2024 dan 2023, kurs konversi yang digunakan Perusahaan diungkapkan pada Catatan 2 atas laporan keuangan.

As of December 31, 2024 and 2023, the conversion rates used by the Company were disclosed in Note 2 to financial statements.

Pada tanggal 31 Desember 2024 dan 2023, jika mata uang Rupiah melemah/ menguat sebesar 5% dengan variabel lain konstan terhadap Dolar Singapura, laba sebelum pajak untuk tahun berjalan akan lebih tinggi/rendah sebesar Rp 231.169.342 dan Rp 213.873.174.

As of December 31, 2024 and 2023, if the Rupiah currency had weakened/strengthened by 5% with all other variables held constant, against the Singapore Dollar, profit before tax for the years would have been higher/lower by Rp 231,169,342 and Rp 213,873,174, respectively.

b. Risiko Suku Bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan suku bunga pasar. Pinjaman yang diterbitkan dengan tingkat bunga mengambang mengekspos Perusahaan terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Perusahaan terhadap risiko nilai wajar suku bunga. Eksposur utama Perusahaan yang terkait dengan nilai wajar risiko suku bunga adalah utang bank dan utang bank jangka panjang.

Untuk meminimalkan risiko suku bunga, Perusahaan mengelola beban bunga dengan mengevaluasi kecenderungan suku bunga pasar. Manajemen juga melakukan penelaahan berbagai suku bunga yang ditawarkan oleh kreditur untuk mendapatkan suku bunga yang menguntungkan sebelum mengambil keputusan untuk melakukan perikatan utang. Tabel berikut adalah nilai tercatat, berdasarkan jatuh temponya, atas liabilitas keuangan Perusahaan dengan suku bunga:

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or contractual future cash flows of a financial instrument will be affected due to changes in market interest rates. Borrowings issued at floating rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's exposure relates to the fair value interest rate risk primarily to bank loans and long-term bank loans.

To minimize interest rate risk, the Company manages interest cost by evaluating market rate trends. Management also conducts assessment among interest rates offered by creditors to obtain the most favorable interest rate before taking any decision to enter a new loan agreement. The following table sets out the carrying amount, by maturity, of the Company's liabilities with interest:

		31 Desember 2024/December 31, 2024			
		Jatuh tempo/Due			
	Suku bunga/ Interest rate	Dalam satu tahun/ Within one year	Lebih dari 1 tahun/ More than 1 year	Jumlah/ Total	
TINGKAT SUKU BUNGA TETAP					FIXED RATE
Utang bank	6,50% - 9,5%	28.038.576.170	-	28.038.576.170	Bank loans
TINGKAT SUKU BUNGA MENGAMBANG					FLOATING RATE
Utang bank jangka panjang	8,00% - 10,00%	75.678.084.041	180.179.720.860	255.857.804.901	Long-term bank loans
Jumlah		103.716.660.211	180.179.720.860	283.896.381.071	Total

		31 Desember 2023/December 31, 2023			
		Jatuh tempo/Due			
		Dalam satu tahun/ Within one year	Lebih dari 1 tahun/ More than 1 year	Jumlah/ Total	
TINGKAT SUKU BUNGA TETAP					
Utang bank	9,50%	18.600.000.000	-	18.600.000.000	FIXED RATE Bank loan
TINGKAT SUKU BUNGA MENGAMBANG					
Utang bank jangka panjang	6,58% - 10,00%	51.936.062.349	151.357.321.197	203.293.383.546	FLOATING RATE Long-term bank loans
Jumlah		70.536.062.349	151.357.321.197	221.893.383.546	Total

Pada tanggal 31 Desember 2024 dan 2023, jika suku bunga mengambang atas pinjaman masing-masing lebih tinggi/rendah 1% dan variabel lain dianggap tetap, laba sebelum pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 2.558.578.049 dan Rp 2.032.933.835, terutama sebagai akibat tingginya/rendahnya beban bunga dari pinjaman dengan suku bunga mengambang.

Risiko Kredit

Risiko kredit dikelola berdasarkan kelompok, kecuali risiko kredit sehubungan dengan saldo piutang. Perusahaan bertanggung jawab mengelola dan menganalisa risiko kredit pelanggan baru sebelum persyaratan pembayaran dan distribusi ditawarkan. Risiko kredit timbul dari kas di bank, piutang lain-lain dan piutang pihak berelasi non-usaha, maupun risiko kredit yang timbul dari pelanggan, termasuk piutang yang belum dibayar dan transaksi yang mengikat.

Tidak ada limit kredit yang dilampaui selama periode pelaporan dan manajemen tidak mengharapkan kerugian dari kegagalan pihak-pihak dalam melunasi utangnya.

Lihat Catatan 5 untuk informasi piutang yang belum jatuh tempo dan piutang yang telah jatuh tempo.

As of December 31, 2024 and 2023, if interest rates of floating rate borrowings had been 1% higher/lower with all other variables held constant, profit before tax for the years would have been lower/higher by Rp 2,558,578,049, and Rp 2,032,933,835 respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

Credit Risk

Credit risk is managed on a Company basis except for credit risk relating to accounts receivable balances. The Company is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash in bank, trade accounts receivable and other accounts receivable, as well as credit exposures to customers, including outstanding receivables and committed transactions.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Refer to Note 5 for the information regarding not past due and also past due receivables.

Pada tanggal 31 Desember 2024 dan 2023, berikut adalah eksposur maksimum terhadap risiko kredit:

As of December 31, 2024 and 2023, the table below shows the maximum exposure to credit risk:

	2024	2023	
Diukur pada biaya perolehan diamortisasi			Financial assets at amortized cost
Kas di bank dan setara kas	40.265.081.246	75.445.125.584	Cash in bank and cash equivalents
Dana yang dibatasi penggunaannya - jangka pendek	5.379.955.200	3.720.000.000	Restricted funds - short term
Piutang usaha			Trade accounts receivable
Pihak berelasi	-	15.250.000	Related party
Pihak ketiga	44.999.774.571	59.559.551.529	Third parties
Piutang lain-lain			Other accounts receivable
Pihak berelasi	-	21.000.000.000	Related parties
Pihak ketiga	419.542.838	785.667.015	Third parties
Dana yang dibatasi penggunaannya - jangka panjang	20.355.940.068	18.296.985.572	Restricted funds - long-term
Aset lain-lain	5.650.000.000	10.685.000.000	Other assets
Jumlah	117.070.293.923	189.507.579.700	Total

Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Perusahaan tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas di bank yang dianggap memadai untuk membiayai operasional Perusahaan dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

Tabel di bawah ini menganalisa liabilitas keuangan Perusahaan yang diselesaikan secara neto yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan:

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Company is not enough to cover the liabilities which become due.

In managing the liquidity risk, management monitors and maintains a level of cash in bank deemed adequate to finance the Company's operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows, including loan maturity profiles, and continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

31 Desember 2024/December 31, 2024							
<= 1 tahun/ <= 1 year	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	Jumlah/ Total	Biaya transaksi/ Transaction costs	Nilai tercatat/ As reported		
Liabilitas							Liabilities
Utang bank	28.038.576.170	-	-	28.038.576.170	-	28.038.576.170	Bank loans
Utang usaha							Trade accounts payable
Pihak berelasi	22.331.554.000	-	-	22.331.554.000	-	22.331.554.000	Related parties
Pihak ketiga	14.012.771.156	-	-	14.012.771.156	-	14.012.771.156	Third parties
Beban akrual	37.155.970.444	-	-	37.155.970.444	-	37.155.970.444	Accrued expenses
Utang bank jangka panjang	75.678.084.041	63.779.023.454	116.400.697.406	255.857.804.901	-	255.857.804.901	Long-term bank loans
Liabilitas pembelian aset tetap jangka panjang	6.179.153.795	-	-	6.179.153.795	-	6.179.153.795	Long-term liabilities for the purchase of property, vessels and equipment
Jumlah	183.396.109.606	63.779.023.454	116.400.697.406	363.575.830.466	-	363.575.830.466	Total

	31 Desember 2023/December 31, 2023						
	<= 1 tahun/ <= 1 year	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	Jumlah/ Total	Biaya transaksi/ Transaction costs	Nilai tercatat/ As reported	
Liabilitas							Liabilities
Utang bank	18.600.000.000	-	-	18.600.000.000	-	18.600.000.000	Bank loans
Utang usaha							Trade accounts payable
Pihak berelasi	20.931.938.000	-	-	20.931.938.000	-	20.931.938.000	Related parties
Pihak ketiga	11.466.618.768	-	-	11.466.618.768	-	11.466.618.768	Third parties
Beban akrual	35.398.143.676	-	-	35.398.143.676	-	35.398.143.676	Accrued expenses
Utang bank jangka panjang	51.936.062.349	53.198.534.913	98.158.786.284	203.293.383.546	-	203.293.383.546	Long-term bank loans
							Long-term liabilities for the
Liabilitas pembelian aset tetap							purchase of property,
jangka panjang	13.470.198.052	71.672.726	-	13.541.870.778	-	13.541.870.778	vessels and equipment
Jumlah	151.802.960.845	53.270.207.639	98.158.786.284	303.231.954.768	-	303.231.954.768	Total

29. Perjanjian dan Ikatan

a) PT Bank Sahabat Sampoerna

Berdasarkan perjanjian kredit tanggal 7 Oktober 2024, Perusahaan memperoleh fasilitas dari PT Bank Sahabat Sampoerna berupa Pinjaman Angsuran (PA) *Line*, yang bersifat *uncommitted* dan *non-revolving* yang dipergunakan untuk investasi pembelian 1 (satu) set kapal *tugboat* dan tongkang dengan jumlah maksimum sebesar Rp 40.000.000.000. Fasilitas ini dikenakan tingkat suku bunga sebesar 10,5% per tahun dengan jangka waktu 60 (enam puluh) bulan sampai dengan tanggal 7 Oktober 2030 dan dijamin dengan 1 (satu) set kapal *tugboat* dan tongkang yang akan dibeli Perusahaan. Pada tanggal 31 Desember 2024, fasilitas ini belum digunakan.

b) PT Bank China Construction Bank Indonesia Tbk

Berdasarkan perjanjian kredit tanggal 30 Agustus 2024, Perusahaan memperoleh fasilitas kredit dari PT Bank China Construction Bank Indonesia Tbk berupa Fasilitas Kredit Investasi 3, yang bersifat *non-revolving* yang dipergunakan untuk pembelian 1 (satu) set *tugboat* dan tongkang dengan jumlah maksimum sebesar Rp 45.100.000.000. Fasilitas ini dikenakan tingkat suku bunga sebesar 9,5% per tahun (*floating*) dengan jangka waktu 78 (tujuh puluh delapan) bulan dan dijamin dengan 1 (satu) set kapal *tugboat* dan tongkang yang akan dibeli Perusahaan. Pada tanggal 31 Desember 2024, fasilitas ini belum digunakan.

29. Agreement and Commitment

a) PT Bank Sahabat Sampoerna

Based on credit agreement dated October 7, 2024, the Company obtained facility from PT Bank Sahabat Sampoerna in form of Installment Loan (PA) *Line*, with uncommitted and non-revolving basis which will be used for investment in purchasing 1 (one) set vessel tugboat and barge with a maximum amount of Rp 40,000,000,000. This facility bears interest at 10.5% per annum with a term of 60 (sixty) months until October 7, 2030 and secured by 1 (one) set vessel tugboat and barge, which will be purchased by the Company. As of December 31, 2024, this facility have not been utilized.

b) PT Bank China Construction Bank Indonesia Tbk

Based on credit agreement dated August 30, 2024, the Company obtained a credit facility from PT Bank China Construction Bank Indonesia Tbk, in form of Investment Credit Facility 3 on non-revolving basis, which will be used for purchase 1 (one) set tugboat and barge with a maximum amount of Rp 45,100,000,000. This facility bears interest at 10% (floating) per annum with a term of 78 (seventy eight) months and secured by 1 (one) set of vessel tugboat and barge, which will be purchased by the Company. As of December 31, 2024, this facility have not been utilized.

30. Pengungkapan Tambahan Laporan Arus Kas

Aktivitas investasi dan pendanaan yang tidak mempengaruhi arus kas:

	2024	2023
Peningkatan modal saham melalui kapitalisasi saldo laba	180.000.000.000	-
Penambahan aset tetap melalui liabilitas pembelian aset tetap	16.264.480.500	12.596.222.551
Penambahan aset tetap melalui realisasi uang muka pembelian aset tetap	14.161.636.158	12.435.572.994
Penambahan aset tetap melalui melalui utang bank	1.514.300.000	-
Penambahan aset tetap melalui reklasifikasi aset lain-lain	560.000.000	-
Penambahan aset tetap melalui melalui utang bank jangka panjang	-	2.240.000.000

30. Supplemental Disclosures on Statement of Cash Flows

The following are the noncash investing and financing activities of the Company:

Increase in capital stock through capitalization of retained earnings

Increase in property, vessels and equipment through liabilities for the purchase of property, vessels and equipment

Increase in property, vessels and equipment through realization of advance for the purchase of property, vessels and equipment

Increase in property, vessels and equipment through bank loan

Increase in property, vessels and equipment through reclassification of other assets

Increase in property, vessels and equipment through long-term bank loan

31. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Perusahaan yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan nonkas:

31. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes:

	1 Januari/ January 1, 2024	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes		31 Desember/ December 31, 2024	
			Penambahan aset tetap/ Addition of fixed assets	Pergerakan valuta asing/ Changes in foreign exchange		
Utang bank	18.600.000.000	7.924.276.170 *)	1.514.300.000	-	28.038.576.170	Bank loans
Utang bank jangka panjang	203.293.383.546	52.564.421.355 *)	-	-	255.857.804.901	Long-term of bank loans
Liabilitas pembelian aset tetap	13.541.870.778	(23.690.673.597)	16.264.480.500	63.476.114	6.179.153.795	Liabilities for the purchase of property, vessels, and equipment
Jumlah liabilitas dari aktivitas pendanaan	235.435.254.324	36.798.023.928	17.778.780.500	63.476.114	290.075.534.866	Total liabilities from financing activities

	1 Januari/ January 1, 2023	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes		31 Desember/ December 31, 2023	
			Penambahan aset tetap/ Addition of fixed assets	Pergerakan valuta asing/ Changes in foreign exchange		
Utang bank	28.761.000.000	(10.161.000.000) *)	-	-	18.600.000.000	Bank loans
Utang lain-lain	6.234.992.763	(6.234.992.763)	-	-	-	Other accounts payable
Utang bank jangka panjang	119.570.572.772	81.482.810.774 *)	2.240.000.000	-	203.293.383.546	Long-term of bank loans
Liabilitas pembelian aset tetap	16.900.373.589	(16.104.729.751)	12.596.222.551	150.004.389	13.541.870.778	Liabilities for the purchase of property, vessels, and equipment
Jumlah liabilitas dari aktivitas pendanaan	171.466.939.124	48.982.088.260	14.836.222.551	150.004.389	235.435.254.324	Total liabilities from financing activities

*) Arus kas dari utang bank dan utang bank jangka panjang merupakan jumlah bersih dari penerimaan dan pembayaran pinjaman/
The cash flows from bank loans and long-term bank loans represents the net amount of proceeds and repayments of borrowing.

32. Peristiwa Setelah Periode Pelaporan

- Berdasarkan perjanjian tanggal 1 Januari 2025 dan Addendum I tanggal 3 Januari 2025, Perusahaan dan PT Bahari Segara Maritim Tbk menandatangani Perjanjian *Time Charter* atas 1 (satu) unit kapal dengan harga sewa sebesar Rp 625.000.000 per bulan dengan jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2025. Berdasarkan perjanjian, PT Trans Maritim Pratama juga diwajibkan menyerahkan setoran jaminan sebesar 1 (satu) bulan atas 1 (satu) unit kapal sebesar Rp 625.000.000.
- Berdasarkan Akta No. 10 tanggal 5 Februari 2025 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui perubahan domisili Perusahaan menjadi di Jakarta Barat dengan kantor beralamat di Podomoro City Ruko GSA 8DH, Jalan Letnan Jenderal Siswondo Parman, Jakarta Barat. Akta ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0008824.AH.01.02.TAHUN 2025 tanggal 11 Februari 2025 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.09-0070299 tanggal 11 Februari 2025.

32. Events after the Reporting Period

- Based on agreement dated January 1, 2025 and Addendum I dated January 3, 2025, the Company and PT Bahari Segara Maritim Tbk have signed Time Charter Agreement for 1 (one) unit of vessel with charter fee amounting to Rp 625,000,000 per vessel per month with term of 1 (one) year until December 31, 2025. Based on the agreement, PT Bahari Segara Maritim also require the placement of 1 (one) month security deposit for 1 (one) unit of vessel amounting to Rp 625,000,000.
- Based on Deed No. 10 February 5, 2025 from Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to change the Company domicile to West Jakarta with its office address at Podomoro City Ruko GSA 8DH, Jalan Letnan Jenderal Siswondo Parman, West Jakarta. This amendment was approved by the Minister of Laws and Human Rights of the Republic Indonesia in his Decision Letter No. AHU-0008824.AH.01.02.TAHUN 2025 dated February 11, 2025 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0070299 dated February 11, 2025.

33. Perubahan Pernyataan Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan

Sejak 1 Januari 2024, perubahan penomoran Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan telah berlaku efektif.

Perubahan pada PSAK

Diterapkan pada tahun 2024

Penerapan standar akuntansi keuangan revisi berikut, yang berlaku efektif 1 Januari 2024, relevan bagi Perusahaan namun tidak menyebabkan perubahan material terhadap jumlah-jumlah yang dilaporkan dalam laporan keuangan:

- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan" terkait liabilitas jangka panjang dengan Kovenan;
- Amendemen PSAK No. 201: "Penyajian Laporan Keuangan" tentang klasifikasi liabilitas sebagai jangka pendek atau jangka Panjang; dan
- Amandemen PSAK No. 116, "Sewa" terkait liabilitas sewa pada transaksi jual dan sewa-balik.

Telah diterbitkan namun belum berlaku efektif

Amandemen standar akuntansi yang telah diterbitkan yang bersifat wajib untuk tahun buku yang dimulai pada atau setelah:

1 Januari 2025

- Amandemen PSAK No. 221 "Pengaruh Perubahan Kurs Valuta Asing" terkait kondisi ketika suatu mata uang tidak bertukar.

Sampai dengan tanggal otorisasi atas laporan keuangan, Perusahaan masih mempelajari dampak yang mungkin timbul dari penerapan amandemen PSAK tersebut dan dampaknya terhadap laporan keuangan Perusahaan.

33. Changes to Statements of Financial Accounting Standards and Interpretations of Financial Accounting Standards

Beginning January 1, 2024, change in the numbering of the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards have become effective.

Changes to the PSAK

Adopted during 2024

The implementation of the following revised financial accounting standards, which are effective from January 1, 2024, relevant for the Company, and had no material impact on the amounts reported in the financial statements:

- Amendments to PSAK No. 201, "Presentation of Financial Statements" regarding noncurrent liabilities with covenant;
- Amendments to PSAK No. 201: "Presentation of Financial Statements" – regarding classification of liabilities as current or noncurrent; and
- Amendments to PSAK No. 116, "Leases" regarding lease liabilities in sale-and-leaseback transactions.

Issued but not yet effective

Amendments to financial accounting standards issued that are mandatory for the financial year beginning or after:

January 1, 2025

- Amendments to PSAK No. 221 "The Effect of Changes in Foreign Exchange Rates" regarding to conditions when a currency is not exchangeable.

As at the date of authorization of these financial statements, the Company is still evaluating the potential impact of the above amendments to PSAKs and effects on the Company's financial statements.

APPENDIX C – UNAUDITED FINANCIAL STATEMENTS OF BSM FOR 1H2025

PT BAHARI SEGARA MARITIM
FINANCIAL STATEMENT
PERIOD JUNE 2025

PT BAHARI SEGARA MARITIM
BALANCE SHEET
PERIOD JUNE 2025

	30-Jun-25
ASSETS	
CURRENT ASSETS	
CASH AND CASH EQUIVALENTS	29,165,304,492
TRADE RECEIVABLES	25,996,348,337
OTHER RECEIVABLES	2,532,532
INVENTORIES	3,020,411,159
ADVANCE PAYMENT	2,802,726,486
PREPAID EXPENSE	2,801,555,610
TOTAL CURRENT ASSETS	63,788,878,616
NON-CURRENT ASSETS	
PROPERTY, VESSELS AND EQUIPMENTS	89,802,272,270
OTHER NONCURRENT ASSETS	600,000,000
TOTAL NON-CURRENT ASSETS	90,402,272,270
TOTAL ASSETS	154,191,150,886
LIABILITIES	
CURRENT LIABILITIES	
TRADE PAYABLES	28,716,506,133
OTHER PAYABLES	-
ADVANCE FROM CUSTOMER	625,000,000
TAX PAYABLES	1,002,634,936
ACCRUED EXPENSES	3,685,703,652
DIVIDEN PAYABLES	-
LIABILITIES FOR THE PURCHASE OF PROPERTY, VESSELS AND EQUIPMENT	-
TOTAL CURRENT LIABILITIES	34,029,844,721
NON-CURRENT LIABILITIES	
LONG-TERM LOAN	48,575,555,559
SHAREHOLDERS LOAN	-
POST-EMPLOYMENT BENEFITS OBLIGATION	332,914,103
OTHER LONG-TERM LIABILITIES	-
TOTAL NON-CURRENT LIABILITIES	48,908,469,662
TOTAL LIABILITIES	82,938,314,383
EQUITY	
CAPITAL STOCK	40,000,000,000
RETAINED EARNINGS - APPROPRIATED	2,500,000,000
RETAINED EARNINGS - UNAPPROPRIATED	26,626,406,506
OTHER COMPREHENSIVE INCOME/(LOSS)	282,466,141
CURRENT YEAR PROFIT (LOSS)	1,843,963,856
TOTAL EQUITY	71,252,836,503
TOTAL LIABILITIES AND EQUITY	154,191,150,886
CONTROL	-

PT BAHARI SEGARA MARITIM
STATEMENT OF PROFIT OR LOSS
PERIOD JUNE 2025

DESCRIPTION	YTD MAY 2025	%	JUNE 2025	%	YTD JUNE 2025	%
REVENUE FROM VESSEL OPERATIONS						
VOYAGE REVENUE	49,525,445,601		14,637,537,760		64,162,983,361	
TIME CHARTER REVENUE	2,401,994,895		580,656,829		2,982,651,724	
DEMMURAGE REVENUE	-		-		-	
DISCOUNT REVENUE	-		-		-	
TOTAL REVENUES	51,927,440,496	100.00%	15,218,194,589	100.00%	67,145,635,085	100.00%
VESSEL OPERATION COSTS						
FUEL	12,460,195,378	24.00%	3,299,783,482	21.68%	15,759,978,860	23.47%
LUBRICANTS	176,050,000	0.34%	20,730,000	0.14%	196,780,000	0.29%
DEPRECIATION	8,144,229,844	15.68%	1,484,465,732	9.75%	9,628,695,576	14.34%
SALARIES & ALLOWANCE CREW	2,153,994,885	4.15%	448,387,189	2.95%	2,602,382,074	3.88%
MOBILIZATION	-	0.00%	-	0.00%	-	0.00%
CHARTER EXPENSE	13,489,625,909	25.98%	5,042,040,254	33.13%	18,531,666,163	27.60%
REPAIR & MAINTENANCE	1,144,951,400	2.20%	275,063,000	1.81%	1,420,014,400	2.11%
VESSEL EQUIPMENTS	312,780,100	0.60%	97,087,000	0.64%	409,867,100	0.61%
VESSEL INSURANCE	534,932,695	1.03%	106,986,539	0.70%	641,919,234	0.96%
VESSEL CERTIFICATES	114,050,000	0.22%	35,000,000	0.23%	149,050,000	0.22%
OPERATION CERTIFICATES & DOCUMENTS	381,020,129	0.73%	218,429,580	1.44%	599,449,709	0.89%
AGENCY	124,098,034	0.24%	50,909,092	0.33%	175,007,126	0.26%
PORT DISBURSEMENT	2,506,634,779	4.83%	428,076,055	2.81%	2,934,710,834	4.37%
FRESH WATER	83,669,792	0.16%	29,519,125	0.19%	113,188,917	0.17%
PROFESSIONAL FEE	201,500,000	0.39%	79,460,000	0.52%	280,960,000	0.42%
LOADING EXPENSE (THIRD PARTY)	1,081,504,838	2.08%	320,708,378	2.11%	1,402,213,216	2.09%
LOADING EXPENSE (MANAGEMENT)	464,879,620	0.90%	320,289,416	2.10%	785,169,036	1.17%
TELECOMMUNICATION	15,800,000	0.03%	8,800,000	0.06%	24,600,000	0.04%
TRANSPORT & TRAVELLING	86,173,372	0.17%	17,079,786	0.11%	103,253,158	0.15%
OTHERS	53,419,780	0.10%	25,413,500	0.17%	78,833,280	0.12%
TOTAL VESSEL OPERATION COSTS	43,529,510,555	83.83%	12,308,228,128	80.88%	55,837,738,683	83.16%
GROSS PROFIT	8,397,929,941	16.17%	2,909,966,461	19.12%	11,307,896,402	16.84%
OPERATING EXPENSE						
SALARIES & ALLOWANCE OPEX	5,018,634,901	9.66%	834,231,825	5.48%	5,852,866,726	8.72%
OFFICE OPERATIONAL EXPENSE	81,105,076	0.16%	6,020,727	0.04%	87,125,803	0.13%
ENTERTAINMENT	61,534,809	0.12%	-	0.00%	61,534,809	0.09%
TRANSPORT & TRAVELLING - OPEX	72,982,809	0.14%	18,396,639	0.12%	91,379,448	0.14%
DOCUMENT & LICENCES	40,582,835	0.08%	3,450,000	0.02%	44,032,835	0.07%
REPAIR & MAINTENANCE - OPEX	15,748,000	0.03%	-	0.00%	15,748,000	0.02%
RENTAL	24,000,000	0.05%	-	0.00%	24,000,000	0.04%
DEPRECIATION - OPEX	143,717,420	0.28%	28,743,484	0.19%	172,460,904	0.26%
AMORTIZATION OF INTANGIBLE ASSET	-	0.00%	-	0.00%	-	0.00%
PROFESSIONAL FEE - OPEX	465,604,200	0.90%	5,000,000	0.03%	470,604,200	0.70%
POST-EMPLOYMENT BENEFIT EXPENSE	-	0.00%	-	0.00%	-	0.00%
TAX EXPENSE - OPEX	-	0.00%	-	0.00%	-	0.00%
OTHERS OPEX	151,538,583	0.29%	183,628,263	1.21%	335,166,846	0.50%
TOTAL OPERATING EXPENSES	6,075,448,633	11.70%	1,079,470,938	7.09%	7,154,919,571	10.66%
OPERATING INCOME (LOSS)	2,322,481,308	4.47%	1,830,495,523	12.03%	4,152,976,831	6.19%
OTHERS INCOME/(EXPENSE)						
GAIN/(LOSS) ON FOREIGN EXCHANGE	(246,995)	0.00%	-	0.00%	(246,995)	0.00%
GAIN/(LOSS) ON SALE OF FA	-	0.00%	-	0.00%	-	0.00%
BANK CHARGES & PROVISION	(98,955,089)	-0.19%	(570,960)	0.00%	(99,526,049)	-0.15%
INTEREST EXPENSE	(1,126,691,343)	-2.17%	(393,158,672)	-2.58%	(1,519,850,015)	-2.26%
ALLOWANCE FOR BAD DEBT EXPENSE	-	0.00%	-	0.00%	-	0.00%
INTEREST INCOME	20,849,304	0.04%	95,508,843	0.63%	116,358,147	0.17%
OTHERS INCOME/(EXPENSE)	(442)	0.00%	-	0.00%	(442)	0.00%
TOTAL OTHERS INCOME/(EXPENSE)	(1,205,044,565)	-2.32%	(298,220,789)	-1.96%	(1,503,265,354)	-2.24%
NET PROFIT (LOSS) BEFORE TAX	1,117,436,743	2.15%	1,532,274,734	10.07%	2,649,711,477	3.95%
FINAL TAX (PPH 15)						
FINAL TAX	623,129,286	1.20%	182,618,335	1.20%	805,747,621	1.20%
NET PROFIT (LOSS) AFTER TAX	494,307,457	0.95%	1,349,656,399	8.87%	1,843,963,856	2.75%
EARNINGS BEFORE INTEREST, TAX & DEPRECIATION (EBITDA):						
OPERATING INCOME	2,322,481,308	4.47%	1,830,495,523	12.03%	4,152,976,831	6.19%
ADD BACK:						
DEPRECIATION	8,144,229,844	15.68%	1,484,465,732	9.75%	9,628,695,576	14.34%
DEPRECIATION - OPEX	143,717,420	0.28%	28,743,484	0.19%	172,460,904	0.26%
AMORTIZATION OF INTANGIBLE ASSET	-	0.00%	-	0.00%	-	0.00%
EBITDA	10,610,428,572	20.43%	3,343,704,739	21.97%	13,954,133,311	20.78%
(*) LOADING EXPENSE (MANAGEMENT)	54,923,051	0.11%	149,961,822	0.99%	204,884,873	0.31%
PERIOD MAY 2025						
Revenue			Sebelum Adjustment	%	Sesudah Adjustment	%
Vessel Operational Costs			15,218,194,589	100.00%	15,218,194,589	100.00%
Gross Profit			12,158,266,306	79.89%	12,308,228,128	80.88%
Net Profit			3,059,928,283	20.11%	2,909,966,461	19.12%
			1,499,618,221	9.85%	1,349,656,399	8.87%
Periode YTD MAY 2025						
Revenue			Sebelum Adjustment	%	Sesudah Adjustment	%
Vessel Operational Costs			67,145,635,085	100.00%	67,145,635,085	100.00%
Gross Profit			55,632,853,810	82.85%	55,837,738,683	83.16%
Net Profit			11,512,781,275	17.15%	11,307,896,402	16.84%
			2,048,848,729	3.05%	1,843,963,856	2.75%

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF BSM FOR FY2024

PT Bahari Segara Maritim Tbk

Laporan Keuangan/
Financial Statements
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023/
For the Years Ended
December 31, 2024 and 2023

Laporan Auditor Independen/Independent Auditors' Report

Surat Pernyataan Direksi tentang Tanggung Jawab atas Laporan Keuangan PT Bahari Segara Maritim Tbk untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023/
The Directors' Statement on the Responsibility for Financial Statements of PT Bahari Segara Maritim Tbk for the Years Ended December 31, 2024 and 2023

LAPORAN KEUANGAN – Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023/
FINANCIAL STATEMENTS - For the Years Ended December 31, 2024 and 2023

Laporan Posisi Keuangan/ <i>Statements of Financial Position</i>	1
Laporan Laba Rugi dan Penghasilan Komprehensif Lain/ <i>Statements of Profit or Loss and Other Comprehensive Income</i>	2
Laporan Perubahan Ekuitas/ <i>Statements of Changes in Equity</i>	3
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Catatan atas Laporan Keuangan/ <i>Notes to Financial Statements</i>	5 – 56

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F +62 21 2598 2154**Laporan Auditor Independen****No. 00070/3.0351/AU.1/06/0003-2/1/IV/2025****Pemegang Saham, Dewan Komisaris dan Direksi****PT Bahari Segara Maritim Tbk****Opini**

Kami telah mengaudit laporan keuangan PT Bahari Segara Maritim Tbk (Perusahaan), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bahari Segara Maritim Tbk tanggal 31 Desember 2024, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report**No. 00070/3.0351/AU.1/06/0003-2/1/IV/2025*****The Stockholders, Boards of Commissioners and Directors******PT Bahari Segara Maritim Tbk******Opinion***

We have audited the financial statements of PT Bahari Segara Maritim Tbk (the Company), which comprise the statements of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Bahari Segara Maritim Tbk as at December 31, 2024 and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perusahaan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Perusahaan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MIRAWATI SENSI IDRIS



Suharsono
Izin Akuntan Publik No. AP.0003/
Certified Public Accountant License No. AP.0003

10 April 2025/April 10, 2025



SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024 dan 2023
PT Bahari Segara Maritim Tbk

DIRECTORS' STATEMENT
ON THE RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 and 2023
PT Bahari Segara Maritim Tbk

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

Nama/Name	:	Linda Kurniawan
Alamat Kantor/Office address	:	Tata Building, Jl. Roa Malaka Utara No. 5 – 6
Alamat Domisili/sesuai KTP atau Kartu identitas lain/Residential Address/in accordance with Personal Identity Card	:	Pluit Utara 8 No. 1
Nomor Telepon/Telephone number	:	021 - 50112106
Jabatan/Title	:	Direktur Utama/President Director
 Nama/Name	 :	 Angelia Fernandus
Alamat Kantor/Office address	:	Tata Building, Jl. Roa Malaka Utara No. 5 – 6
Alamat Domisili/sesuai KTP atau Kartu identitas lain/Residential Address/in accordance with Personal Identity Card	:	Jl. Alam Sutera Boulevard Kav. 22 – 26
Nomor Telepon/Telephone number	:	021 – 50112106
Jabatan/Title	:	Direktur/Director

menyatakan bahwa:

declare that:

- | | |
|---|--|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perusahaan 31 Desember 2024 dan 2023. | 1. We are responsible for the preparation and presentation of the Company's financial statements for the years ended December 31, 2024 and 2023. |
| 2. Laporan keuangan Perusahaan tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. | 2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards. |
| 3. a. Semua informasi dalam laporan keuangan Perusahaan tersebut telah dimuat secara lengkap dan benar, dan | 3. a. All information has been fully and correctly disclosed in the Company's financial statements, and |
| b. Laporan keuangan Perusahaan tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material. | b. The Company's financial statements do not contain materially misleading information or facts, and do not conceal any information or facts. |
| 4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan. | 4. We are responsible for the Company's internal control system. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 10 April 2025 / April 10, 2025


Linda Kurniawan
Direktur Utama/President Director


Angelia Fernandus
Direktur/Director

	2024	Catatan/ Notes	2023	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan bank	1.884.363.939	4	1.072.261.471	Cash on hand and in banks
Piutang usaha		5		Trade accounts receivable
Pihak berelasi	2.825.000.000	25	-	Related party
Pihak ketiga	6.307.541.990		-	Third parties
Piutang lain-lain	-		5.000.000	Other accounts receivable
Persediaan	2.024.010.551	6	-	Inventories
Biaya dibayar dimuka	1.579.767.718	7	1.179.554.444	Prepaid expenses
Pajak dibayar dimuka	940.735.651	8	-	Prepaid taxes
Uang muka	260.623.252		3.550.000	Advances
Jumlah Aset Lancar	15.822.043.101		2.260.365.915	Total Current Assets
ASET TIDAK LANCAR				NONCURRENT ASSETS
Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp 55.451.605.678 dan Rp 36.060.516.187 pada tanggal 31 Desember 2024 dan 2023	95.584.158.041	9	102.147.494.996	Property, vessels and equipment - net of accumulated depreciation of Rp 55,451,605,678 and Rp 36,060,516,187 as of December 31, 2024 and 2023 respectively
Aset takberwujud - bersih	-		12.375.000	Intangible asset - net
Jumlah Aset Tidak Lancar	95.584.158.041		102.159.869.996	Total Noncurrent Assets
JUMLAH ASET	111.406.201.142		104.420.235.911	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank	2.473.506.658	10	-	Bank loan
Utang usaha		11		Trade accounts payable
Pihak berelasi	4.765.442.000	25	15.250.000	Related parties
Pihak ketiga	8.457.147.320		7.343.032.252	Third parties
Utang pajak	300.457.677	12	51.573.931	Taxes payable
Beban akrual	1.987.305.180	13	5.669.138.542	Accrued expenses
Utang pihak berelasi	-	25	28.237.269.619	Due to related parties
Utang dividen	-	23	5.000.000.000	Dividends payable
Setoran jaminan - pihak berelasi	625.000.000	25	5.625.000.000	Security deposit - related party
Utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	10.000.000.000	14	-	Current portion of long-term bank loan
Jumlah Liabilitas Jangka Pendek	28.608.858.835		51.941.264.344	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Liabilitas imbalan kerja jangka panjang	332.914.103	22	301.787.833	Long-term employee benefits liability
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	13.055.555.557	14	-	Long-term bank loan - net of current portion
Jumlah Liabilitas Jangka Panjang	13.388.469.660		301.787.833	Total Noncurrent Liabilities
Jumlah Liabilitas	41.997.328.495		52.243.052.177	Total Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 16 dan Rp 250.000 per saham masing-masing pada tanggal 31 Desember 2024 dan 2023				Capital stock - Rp 16 and Rp 250,000 par value per share as of December 31, 2024 and 2023, respectively
Modal dasar - 10.000.000.000 saham dan 200.000 saham masing-masing pada tanggal 31 Desember 2024 dan 2023				Authorized - 10,000,000,000 shares and 200,000 shares as of December 31, 2024 and 2023, respectively
Modal ditempatkan dan disetor - 2.500.000.000 saham dan 160.000 saham masing-masing pada tanggal 31 Desember 2024 dan 2023	40.000.000.000	16	40.000.000.000	Issued and paid-up - 2,500,000,000 shares and 160,000 shares as of December 31, 2024 and 2023, respectively
Saldo laba				Retained earnings
Sudah ditentukan penggunaannya	3.000.000.000	23	2.500.000.000	Appropriated
Belum ditentukan penggunaannya	26.408.872.647		9.677.183.734	Unappropriated
Jumlah Ekuitas	69.408.872.647		52.177.183.734	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	111.406.201.142		104.420.235.911	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

	2024	Catatan/ Notes	2023	
PENDAPATAN USAHA	99.180.037.061	17, 25	60.714.361.720	REVENUE
BEBAN POKOK PENDAPATAN	64.214.267.943	18	31.148.457.098	COST OF REVENUE
LABA KOTOR	34.965.769.118		29.565.904.622	GROSS PROFIT
Beban usaha	(14.828.946.160)	19	(3.248.890.923)	Operating expenses
Beban bunga dan keuangan lainnya	(2.029.154.696)	20	(1.769.800)	Interest and other financial charges
Pendapatan bunga	21.799.109		11.106.373	Interest income
Kerugian penjualan aset tetap	-	9	(9.497.207)	Loss on sale of property, vessels and equipment
Lain-lain - bersih	9.915.846		(7.359.073)	Others - net
LABA SEBELUM PAJAK FINAL DAN BEBAN PAJAK PENGHASILAN	18.139.383.217		26.309.493.992	PROFIT BEFORE FINAL TAX AND INCOME TAX EXPENSE
PAJAK FINAL	(1.190.160.445)	21a	(728.572.341)	FINAL TAX
LABA SEBELUM BEBAN PAJAK PENGHASILAN	16.949.222.772		25.580.921.651	PROFIT BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	-	21b	-	INCOME TAX EXPENSE
LABA TAHUN BERJALAN	16.949.222.772		25.580.921.651	PROFIT FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit and loss
Pengukuran kembali liabilitas imbalan pasti	282.466.141	22	(23.428.028)	Remeasurement of defined benefit liability
JUMLAH PENGHASILAN KOMPREHENSIF	17.231.688.913		25.557.493.623	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR	6,78	24	31,06	BASIC EARNINGS PER SHARE

Lihat catatan atas laporan keuangan yang merupakan bagian
yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements
which are an integral part of the financial statements.

	Catatan/ Notes	Modal Saham/ Capital Stock	Saldo Laba/ Retained Earnings		Jumlah Ekuitas/ Total Equity	
			Sudah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2023		12.500.000.000	-	49.119.690.111	61.619.690.111	Balance as of January 1, 2023
Laba tahun berjalan		-	-	25.580.921.651	25.580.921.651	Profit for the year
Rugi komprehensif lain						Other comprehensive loss
Pengukuran kembali liabilitas imbangan pasti	22	-	-	(23.428.028)	(23.428.028)	Remeasurement of defined benefits liability
Transaksi dengan pemilik						Transaction with owners
Penerbitan saham baru	16, 23	12.500.000.000	-	-	12.500.000.000	Issuance of new shares
Pembentukan cadangan umum	23	-	2.500.000.000	(2.500.000.000)	-	Appropriation for general reserve
Peningkatan modal saham melalui kapitalisasi saldo laba	16	15.000.000.000	-	(15.000.000.000)	-	Increase in capital stock through capitalization of retained earnings
Dividen	23	-	-	(47.500.000.000)	(47.500.000.000)	Dividends
Saldo per tanggal 31 Desember 2023		40.000.000.000	2.500.000.000	9.677.183.734	52.177.183.734	Balance as of December 31, 2023
Laba tahun berjalan		-	-	16.949.222.772	16.949.222.772	Profit for the year
Penghasilan komprehensif lain						Other comprehensive income
Pengukuran kembali liabilitas imbangan pasti	22	-	-	282.466.141	282.466.141	Remeasurement of defined benefits liability
Transaksi Dengan Pemilik						Transaction with owners
Pembentukan cadangan umum	23	-	500.000.000	(500.000.000)	-	Appropriation for general reserve
Saldo per tanggal 31 Desember 2024		40.000.000.000	3.000.000.000	26.408.872.647	69.408.872.647	Balance as of December 31, 2024

	2024	Catatan/ Notes	2023	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	85.047.495.071		70.507.542.387	Cash receipts from customers
Pembayaran kepada pemasok, karyawan dan lainnya	(60.689.974.782)		(16.449.044.942)	Cash payments to suppliers, employees, and others
Penerimaan lainnya	5.000.000		858.951.297	Cash receipts of others
Kas bersih dihasilkan dari operasi	24.362.520.289		54.917.448.742	Net cash generated from operations
Pembayaran pajak penghasilan final	(1.007.102.294)	21a	(728.572.341)	Final income tax paid
Kas Bersih Diperoleh dari Aktivitas Operasi	23.355.417.995		54.188.876.401	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	(12.827.752.536)	9	(18.768.012.969)	Acquisitions of property, vessels and equipment
Penerimaan bunga	21.799.109		11.106.373	Interest received
Hasil penjualan aset tetap	-	9	700.000.000	Proceeds from sale of property, vessels and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	(12.805.953.427)		(18.056.906.596)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank	30.531.104.862	29	-	Proceeds from bank loan
Pembayaran utang bank	(28.057.598.204)	29	-	Payments of bank loan
Penerimaan utang bank jangka panjang	30.000.000.000	29	-	Proceeds of long-term bank loan
Pembayaran utang bank jangka panjang	(6.944.444.443)	29	-	Payments from long-term bank loan
Penerimaan dari pihak berelasi	-		21.000.000.000	Proceeds from a related party
Pembayaran kepada pihak berelasi	(28.237.269.619)	29	(27.261.528.479)	Payments to related parties
Pembayaran beban bunga dan keuangan lainnya	(2.029.154.696)	20	(1.769.800)	Payments of interest and other financial charges
Pembayaran dividen	(5.000.000.000)	23	(30.000.000.000)	Dividends paid
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(9.737.362.100)		(36.263.298.279)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN BANK	812.102.468		(131.328.474)	NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS
KAS DAN BANK AWAL TAHUN	1.072.261.471		1.203.589.945	CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR
KAS DAN BANK AKHIR TAHUN	1.884.363.939		1.072.261.471	CASH ON HAND AND IN BANKS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

1. Umum

a. Pendirian dan Informasi Umum

PT Bahari Segara Maritim ("Perusahaan"), didirikan berdasarkan Akta No. 8 tanggal 10 Juli 2018 dari Maria Hilaria Salim, S.H., notaris di Kota Batam. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0033926.AH.01.01. TAHUN 2018 tanggal 20 Juli 2018 dan serta diumumkan dalam Berita Negara Republik Indonesia No. 69 tanggal 28 Agustus 2018, Tambahan No. 14127.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta No. 127 tanggal 21 Juni 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, antara lain mengenai perubahan status Perusahaan dari Perusahaan Tertutup menjadi Perusahaan Terbuka dan karenanya mengubah nama Perusahaan dari sebelumnya dari PT Bahari Segara Maritim menjadi PT Bahari Segara Maritim Tbk, peningkatan modal dasar, perubahan nilai nominal saham dan perubahan maksud dan tujuan serta kegiatan usaha Perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI). Akta perubahan ini telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0037090.AH.01.02.TAHUN 2024 tanggal 24 Juni 2024 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0154799 dan No. AHU-AH.01.09-0217128 masing-masing pada tanggal 24 Juni 2024.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi angkutan laut dan angkutan perairan. Perusahaan mulai beroperasi komersial pada tahun 2019.

Perusahaan berdomisili di Jakarta dengan kantor beralamat di Tata Building, Jl. Roa Malaka Utara No. 5 - 6, Jakarta Barat.

1. General

a. Establishment and General Information

PT Bahari Segara Maritim (the "Company") was established based on notarial Deed No. 8 dated July 10, 2018 of Maria Hilaria Salim, S.H., notary in Batam. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0033926.AH.01.01. TAHUN 2018 dated July 20, 2018 and was published in State Gazette of the Republic of Indonesia No. 69 dated August 28, 2018, Supplement No. 14127.

The Company's Articles of Association has been amended several times, most recently by Deed No. 127 dated June 21, 2024, of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, among others concerning the change of the Company's status from Private Company to a Public Company and change the Company's name from PT Bahari Segara Maritim to become PT Bahari Segara Maritim Tbk, increase the authorized capital, change the par value per share and change the Company's purposes and objectives as well as business activities based on prevailing laws and Classification of Indonesian Business Field (KBLI). This amendment was approved by the Minister of Law and Human Rights of the Republic Indonesia in his Decision Letter No. AHU-0037090.AH.01.02.TAHUN 2024 dated June 24, 2024 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0154799 and No. AHU-AH.01.09-0217128 dated June 24, 2024, respectively.

In accordance with article 3 of the Company's Articles of Association, the scope of the Company's activities include sea transport and water transport. The Company has started its commercial operation in 2019.

The Company is domiciled in Jakarta with its office located at Tata Building, Jl. Roa Malaka Utara No. 5 - 6, West Jakarta.

b. Karyawan, Dewan Komisaris dan Direksi

Pada tanggal 31 Desember 2024 dan 2023, susunan pengurus Perusahaan berdasarkan pernyataan keputusan para pemegang saham yang didokumentasikan dalam Akta No. 211 tanggal 24 Desember 2024 dan Akta No. 29 tanggal 9 November 2021, keduanya dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, adalah sebagai berikut:

	2024	2023
<u>Dewan Komisaris</u>		
Komisaris Utama	Kho Petrus	Sudirman Kurniawan
Komisaris	Selamat	Angelo Fernandus
Komisaris Independen	Eri Hertawan	-
<u>Direksi</u>		
Direktur Utama	Linda Kurniawan	Yenywati Ngadimin
Direktur	Yenywati Ngadimin Angelia Fernandus *)	-

*) Membawahi bidang akuntansi dan keuangan

Komite Audit Perusahaan terdiri dari tiga orang anggota. Pada tanggal 31 Desember 2024, susunan Komite Audit dan Audit Internal Perusahaan adalah sebagai berikut:

<u>Komite Audit</u>	
Ketua	Eri Hertawan
Anggota	Eko Hendri Cahyana
Anggota	A Syaifuddin
Auditor Internal	Fanny Taniati
Sekretaris Perusahaan	Aristia Rizqina

Perusahaan memiliki jumlah karyawan masing-masing sebanyak 15 dan 6 pada tanggal 31 Desember 2024 dan 2023 (Tidak diaudit).

Manajemen kunci meliputi anggota Dewan Komisaris dan Direksi Perusahaan.

c. Penyelesaian Laporan keuangan

Laporan keuangan PT Bahari Segara Maritim Tbk untuk tahun 31 Desember 2024 telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 10 April 2025 yang bertanggung jawab atas penyusunan dan penyajian laporan keuangan tersebut.

b. Employees, Boards of Commissioners and Directors

As of December 31, 2024 and 2023, the Company's management based on the shareholders decision as documented in Deed No. 211 dated December 24, 2024 and Deed No. 29 dated November 9, 2021 both of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, consists of the following:

<u>Board of Commissioners</u>
President Commissioner
Commissioner
Independent Commissioner
<u>Board of Directors</u>
President Director
Directors

*) Incharge of accounting and finance

The Company's Audit Committee consists of three members. As of December 31, 2024, the Company's Audit Committee and Internal Audit consists of the following:

<u>Audit Committee</u>
Chairman
Member
Member
Internal Auditor
Corporate Secretary

The Company have a total employees of 15 and 6 as of December 31, 2024 and 2023, respectively (Unaudited).

Key management includes member of the Board of Commissioners and Directors of the Company.

c. Completion of Financial Statements

The financial statements of PT Bahari Segara Maritim Tbk for the year ended December 31, 2024 were completed and authorized for issuance on April 10, 2025 by the Company's Directors who are responsible for the preparation and presentation of the financial statements.

2. Informasi Kebijakan Akuntansi Material

a. Pernyataan Kepatuhan dan Dasar Penyusunan Laporan Keuangan

Laporan keuangan disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia, meliputi pernyataan dan interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI).

Dasar pengukuran laporan keuangan ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan ini disusun dengan metode akrual, kecuali laporan arus kas.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun yang berakhir 31 Desember 2024 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun-tahun yang berakhir 31 Desember 2023.

Mata uang yang digunakan dalam penyusunan dan penyajian laporan keuangan adalah mata uang Rupiah yang juga merupakan mata uang fungsional Perusahaan.

b. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional).

Laporan keuangan disajikan dalam Rupiah, yang merupakan mata uang fungsional dan mata uang penyajian Perusahaan.

2. Material Accounting Policy Information

a. Statement of Compliance and Basis for Preparation of the Financial Statements

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards "SAK", which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesia Chartered Accountants (IAI).

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting.

The statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

The accounting policies adopted in the preparation of the financial statements for the year period ended December 31, 2024 are consistent with those adopted in the preparation of the financial statements for the years ended December 31, 2023.

The currency used in the preparation and presentation of the financial statements is the Indonesian Rupiah which is also the functional currency of the Company.

b. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The financial statements are presented in Rupiah which is the Company's functional and presentation currency.

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir tahun atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi. Aset non-moneter yang diukur pada nilai wajar dijabarkan menggunakan kurs pada tanggal nilai wajar ditentukan. Selisih penjabaran akun ekuitas dan akun non-moneter serupa yang diukur pada nilai wajar diakui dalam laba rugi.

Pada tanggal 31 Desember 2024 dan 2023, kurs konversi yakni kurs tengah Bank Indonesia, yang digunakan oleh Perusahaan adalah sebagai berikut:

Dolar Amerika Serikat/*United States (U.S.) Dollar*

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Translation differences on equities and similar non-monetary items measured at fair value are recognized in profit or loss.

As of December 31, 2024 and 2023, the conversion rates used by the Company were the middle rates of Bank Indonesia as follows:

	2024	2023
	16.162	15.416

c. Transaksi dengan Pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor (Perusahaan):

- a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - ii. memiliki pengaruh signifikan atas entitas pelapor; atau
 - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).

c. Transactions with Related Parties

A related party is a person or entity that is related to the reporting entity (Company):

- a. A person or a close member of that person's family is related to the reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
 - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

- | | |
|--|--|
| <p>ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).</p> <p>iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.</p> <p>iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.</p> <p>v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.</p> <p>vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).</p> <p>vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).</p> <p>viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.</p> | <p>ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group, of which the other entity is a member).</p> <p>iii. Both entities are joint ventures of the same third party.</p> <p>iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.</p> <p>v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring entities are also related to the reporting entity.</p> <p>vi. The entity is controlled or jointly controlled by a person identified in (a).</p> <p>vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).</p> <p>viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.</p> |
|--|--|

Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the financial statements.

d. Klasifikasi Lancar dan Tidak Lancar

Perusahaan menyajikan aset dan liabilitas dalam laporan posisi keuangan berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan, atau

d. Current and Noncurrent Classification

The Company presents assets and liabilities in the statement of financial position based on current/noncurrent classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading, or

iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas, kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan jangka pendek bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

e. Kas dan Setara Kas

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga bulan atau kurang sejak tanggal penempatannya, dan yang tidak dijaminan serta tidak dibatasi pencairannya.

f. Instrumen Keuangan

Perusahaan menerapkan PSAK No. 109, Instrumen Keuangan, mengenai pengaturan instrumen keuangan terkait klasifikasi dan pengukuran, penurunan nilai atas instrumen keuangan dan akuntansi lindung nilai.

Aset Keuangan

Perusahaan mengklasifikasikan aset keuangan sesuai dengan PSAK No. 109, Instrumen Keuangan, sehingga setelah pengakuan awal aset keuangan diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi, dengan menggunakan dua dasar, yaitu:

- (a) Model bisnis Perusahaan dalam mengelola aset keuangan; dan
- (b) Karakteristik arus kas kontraktual dari aset keuangan.

iii) expected to be realized within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily to the purpose of trading,
- iii) due to be settled within 12 months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

e. Cash and Cash Equivalents

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of 3 (three) months or less from the date of placements, and which are not used as collateral and are not restricted.

f. Financial Instruments

The Company has applied PSAK No. 109, Financial Instruments, which set the requirements in classification and measurement, impairment in value of financial assets and hedging accounting.

Financial Assets

The Company classifies its financial assets in accordance with PSAK No. 109, Financial Instruments, that classifies financial assets as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit or loss, on the basis of both:

- (a) The Company's business model for managing the financial assets; and
- (b) The contractual cash flow characteristics of the financial assets.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan hanya memiliki aset keuangan dalam kategori aset keuangan pada biaya perolehan diamortisasi. Oleh karena itu, kebijakan akuntansi terkait dengan aset keuangan dalam kategori nilai wajar melalui penghasilan komprehensif lain dan nilai wajar melalui laba rugi tidak diungkapkan.

Aset keuangan pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- (a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- (b) Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi dengan cadangan kerugian penurunan nilai.

Pada tanggal 31 Desember 2024 dan 2023, kategori ini meliputi kas dan bank, piutang usaha dan piutang lain-lain yang dimiliki oleh Perusahaan.

Liabilitas Keuangan dan Instrumen Ekuitas

Liabilitas keuangan dan instrumen ekuitas Perusahaan diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sejumlah hasil yang diterima, setelah dikurangkan dengan biaya penerbitan langsung.

As of December 31, 2024 and 2023, the Company only has financial assets under financial assets at amortized cost category. Thus, accounting policies related to financial assets in the category of fair value through other comprehensive income and fair value through profit or loss were not disclosed.

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for allowance for impairment.

As of December 31, 2024 and 2023, the Company's cash on hand and in banks, trade accounts receivable and other accounts receivable are included in this category.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments of the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Liabilitas Keuangan

Liabilitas keuangan dalam lingkup PSAK No. 109 diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Perusahaan menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif disajikan sebagai bagian dari beban keuangan dalam laba rugi.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan hanya memiliki liabilitas keuangan dalam kategori liabilitas keuangan yang diukur pada biaya perolehan diamortisasi. Oleh karena itu, kebijakan akuntansi terkait dengan liabilitas keuangan dalam kategori nilai wajar melalui laba rugi tidak diungkapkan.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya.

Pada tanggal 31 Desember 2024 dan 2023, kategori ini meliputi utang bank, utang usaha, beban akrual, utang pihak berelasi, setoran jaminan pihak berelasi dan utang bank jangka panjang yang dimiliki oleh Perusahaan.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Financial Liabilities

Financial liabilities within the scope of PSAK No. 109 are classified as follows: (i) financial liabilities at amortized cost, (ii) financial liabilities at fair value through profit and loss (FVPL) or other comprehensive income (FVOCI). The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. The amortization of the effective interest rate is included in finance costs in profit or loss.

As of December 31, 2024 and 2023, the Company only has financial liabilities under financial liabilities at amortized cost category. Thus, accounting policies related to financial liabilities in the category of fair value through profit or loss are not disclosed.

Financial liabilities at amortized cost

Financial liabilities at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

As of December 31, 2024 and 2023, the Company's bank loan, trade accounts payable, accrued expenses, due to related parties, security deposit related parties, and long-term bank loan are included in this category.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Reklasifikasi Aset Keuangan

Sesuai dengan ketentuan PSAK No. 109, Instrumen Keuangan, Perusahaan mereklasifikasi seluruh aset keuangan dalam kategori yang terpengaruh, jika dan hanya jika, Perusahaan mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan, liabilitas keuangan tidak direklasifikasi.

Penurunan Nilai Aset Keuangan

Pada setiap periode pelaporan, Perusahaan menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Perusahaan menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Perusahaan membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

1. Aset Keuangan

Aset keuangan (atau bagian dari aset keuangan atau kelompok aset keuangan serupa) dihentikan pengakuannya jika:

- a. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;
- b. Perusahaan tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung liabilitas kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau

Offsetting of Financial Instruments

In accordance with PSAK No. 109, Financial Instruments, the Company reclassifies its financial assets when, and only when, the Company changes its business model for managing financial assets. While, any financial liabilities shall not be reclassified.

Impairment of Financial Assets

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

1. Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when:

- a. The rights to receive cash flows from the asset have expired;
- b. The Company retains the right to receive cash flows from the asset, but has assumed a contractual obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- c. Perusahaan telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

- c. The Company has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan, atau telah kadaluarsa.

2. Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or has expired.

g. Pengukuran Nilai Wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- Di pasar utama untuk aset atau liabilitas tersebut atau;
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Perusahaan harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Ketika Perusahaan menggunakan teknik penilaian, maka Perusahaan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;

g. Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When the Company uses valuation techniques, it maximizes the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan, maka Perusahaan menentukan apakah telah terjadi transfer di antara level hirarki dengan menilai kembali pengkategorian level nilai wajar pada setiap akhir periode pelaporan.

h. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan berdasarkan metode *first in first out* (FIFO). Nilai realisasi bersih adalah estimasi harga jual dalam kondisi normal, dikurangi estimasi biaya yang dikeluarkan untuk penjualan tersebut.

Cadangan persediaan usang dan cadangan kerugian penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

i. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

j. Aset Tetap

Aset tetap dinyatakan berdasarkan biaya perolehan, tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

h. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the normal conditions of business, less the estimated costs incurred for the sales.

Allowance for inventories obsolescence and decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

i. Prepaid Expenses

Prepaid expenses are amortized over their beneficial or contract periods using the straight-line method.

j. Property, Vessels and Equipment

Property, vessels and equipment are carried at cost, excluding day to day servicing, less accumulated depreciation and any impairment in value, if any. Land is not depreciated and is stated at cost less any impairment in value, if any.

The initial cost of property, vessels and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property, vessels and equipment to its working condition and location for its intended use.

Expenditures incurred after the property, vessels and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property, vessels and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property, vessels and equipment.

Biaya pemugaran kapal dikapitalisasi pada saat terjadinya dan diamortisasi dengan metode garis lurus sampai dengan biaya pemugaran kapal berikutnya atas kapal tersebut.

Vessel dry docking costs are capitalized when incurred and are amortized on a straight-line basis over the period to the next dry docking.

Penyusutan dihitung berdasarkan metode garis lurus selama masa manfaat aset tetap sebagai berikut:

Depreciation is computed on a straight-line basis over the property, vessels and equipment useful lives as follows:

Tahun/Years

Bangunan/*Building*
Kapal/*Vessels*
Biaya pemugaran/*Dry docking costs*
Inventaris kapal/*Vessel equipment*

10 - 20
15 - 20
2,5/2.5
4

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Dalam setiap inspeksi yang signifikan, biaya inspeksi diakui dalam jumlah tercatat aset tetap sebagai suatu penggantian apabila memenuhi kriteria pengakuan. Biaya inspeksi signifikan yang dikapitalisasi tersebut diamortisasi selama periode sampai dengan saat inspeksi signifikan berikutnya.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property, vessels and equipment as a replacement if the recognition criteria are satisfied. Such major inspection is capitalized and amortized over the next major inspection activity.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset tetap diakui dalam laba rugi pada tahun terjadinya penghentian pengakuan.

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from derecognition of fixed assets is included in profit or loss in the year the item is derecognized.

Nilai residu, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

The asset's residual values, if any, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end.

k. Transaksi Sewa

k. Lease Transaction

Perusahaan menerapkan PSAK No. 116 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

The Company has applied PSAK No. 116 which set the requirement for the recognition of lease liabilities in relation to leases which had been previously classified as 'operating lease'.

Sebagai penyewa

As lessee

Pada tanggal permulaan kontrak, Perusahaan menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Perusahaan harus menilai apakah:

- Perusahaan memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasi; dan
- Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasi. Perusahaan memiliki hak ini ketika Perusahaan memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Perusahaan memiliki hak untuk mengoperasikan aset;
 2. Perusahaan telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal awal dimulainya kontrak atau pada tanggal penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Perusahaan mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa.

Pada tanggal permulaan sewa, Perusahaan mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Perusahaan menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

To assess whether a contract conveys the right to control the use of an identified asset, the Company shall assesses whether:

- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Company has the right to operate the asset;
 2. The Company has designed the asset in a way that predetermined how and for what purpose it will be used.

At the inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

The Company recognizes a right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Perusahaan cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Perusahaan cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Perusahaan pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Perusahaan akan mengeksekusi opsi beli, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Sewa jangka-pendek

Perusahaan memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Perusahaan mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Sebagai pesewa

Ketika Perusahaan bertindak sebagai pesewa, Perusahaan mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use assets reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Short-term leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognizes the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor

When the Company acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

I. Aset Takberwujud

Perangkat Lunak

Perangkat lunak yang bukan merupakan bagian integral dari perangkat keras yang terkait dicatat sebagai aset takberwujud dan dinyatakan sebesar nilai tercatat, yaitu sebesar biaya perolehan dikurangi dengan akumulasi amortisasi dan rugi penurunan nilai, jika ada.

Biaya perolehan perangkat lunak terdiri dari seluruh pengeluaran yang dapat dikaitkan langsung dalam persiapan perangkat lunak tersebut sehingga siap digunakan sesuai tujuannya.

Pengeluaran setelah perolehan perangkat lunak dapat ditambahkan pada biaya perolehan perangkat lunak atau dikapitalisasi sebagai perangkat lunak hanya jika pengeluaran tersebut menambah manfaat ekonomis masa depan dari perangkat lunak yang bersangkutan sehingga menjadi lebih besar dari standar kinerja yang diperkirakan semula. Pengeluaran yang tidak menambah manfaat ekonomis masa depan dari perangkat lunak diakui sebagai beban pada saat terjadinya.

Perangkat lunak dengan umur manfaat terbatas diamortisasi menggunakan metode garis lurus selama estimasi masa manfaat ekonomis aset yaitu 4 (empat) tahun.

Amortisasi perangkat lunak diakui dalam laporan laba rugi dan penghasilan komprehensif lain, sejak tanggal perangkat lunak tersebut tersedia untuk dipakai sampai berakhirnya masa manfaat dari perangkat lunak tersebut.

Masa manfaat ekonomis dan metode amortisasi ditelaah setiap tahun.

Perangkat lunak tidak dimaksudkan untuk dijual, sehingga jika terjadi penjualan perangkat lunak, laba atau rugi penjualan akan diklasifikasikan sebagai bagian penghasilan operasi lain.

m. Distribusi Dividen

Distribusi dividen kepada pemegang saham Perusahaan diakui sebagai liabilitas dalam laporan keuangan dalam periode saat dividen tersebut disetujui oleh pemegang saham Perusahaan.

n. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan tahunan, Perusahaan menelaah apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat uji tahunan penurunan nilai aset perlu dilakukan, maka Perusahaan membuat estimasi jumlah terpulihkan aset tersebut.

I. Intangible Assets

Software

Software which is not an integral part of a related hardware is recorded as an intangible asset and stated at carrying amount, which is cost less accumulated amortization and impairment loss, if any.

Cost of software consists of all expenses directly attributable to the preparation of such software cost, until it is ready to be used of its intended purpose.

Subsequent expenditure on software is capitalized only when it increases the future economic benefits of the software, so that it becomes larger than the originally expected performance standards. Expenditure with no addition of future economic benefits from the software is directly recognized as an expense when incurred.

Software with a limited useful life in amortized using the straight-line method over its estimated useful life, which is 4 (four) years.

Amortization of software is recognized in the statement of profit and loss and other comprehensive income from the date that is available for use until the economic benefits of software is ended.

Estimated useful life and amortization method are reviewed every end of year.

Software is not intended for sale, thus any gain or losses from sale of intangible assets are presented as other operating income.

m. Dividend Distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

n. Impairment of Non-Financial Assets

The Company assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dinyatakan mengalami penurunan nilai dan rugi penurunan nilai diakui dalam laba rugi. Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Penelaahan dilakukan pada akhir setiap periode pelaporan tahunan untuk mengetahui apakah terdapat indikasi bahwa rugi penurunan nilai aset yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Perusahaan mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang diakui dalam periode sebelumnya akan dipulihkan apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setelah pemulihan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan nilai tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

o. Pengakuan Pendapatan dan Beban

Perusahaan menerapkan PSAK No. 115 "Pendapatan dari Kontrak dengan Pelanggan", yang mensyaratkan pengakuan pendapatan untuk memenuhi 5 langkah analisis sebagai berikut:

1. Identifikasi kontrak dengan pelanggan;
2. Identifikasi kewajiban pelaksanaan dalam kontrak;
3. Menetapkan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan dan pajak pertambahan nilai, yang berhak diperoleh suatu entitas sebagai kompensasi atas penyerahkannya barang atau jasa yang dijanjikan dalam kontrak;
4. Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin;

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and impairment losses are recognized in profit or loss. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

o. Revenue and Expense Recognition

The Company has adopted PSAK No. 115 "Revenue from Contracts with Customers", which requires revenue recognition to fulfil 5 steps of assessments as follows:

1. Identify contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods or services in the contract;
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin;

5. Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Pendapatan dari sewa kapal berbasis angkutan diakui ketika barang diangkut, sesuai dengan *Bill of Lading*.

Pendapatan dari sewa kapal berbasis waktu diakui secara proporsional selama periode yang dicakup sesuai dengan kontrak.

Beban diakui pada saat terjadinya, dengan menggunakan dasar akrual.

p. Imbalan Kerja

Liabilitas Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-terdiskonto sebagai liabilitas pada laporan posisi keuangan setelah dikurangi dengan jumlah yang telah dibayar dan sebagai beban dalam laba rugi.

Liabilitas Imbalan Kerja Jangka Panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan pada saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*. Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan mencerminkan nilai kini kewajiban imbalan pasti.

Pada tanggal 2 Februari 2021, Pemerintah mengundang dan memberlakukan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 (b) UU No. 11/2020 mengenai Cipta Kerja yang bertujuan untuk menciptakan lapangan kerja yang seluas-luasnya.

PP 35/2021 mengatur mengenai perjanjian kerja waktu tertentu (karyawan tidak tetap), alih daya, waktu kerja, waktu istirahat dan pemutusan hubungan kerja, yang dapat mempengaruhi manfaat imbalan minimum yang harus diberikan kepada karyawan.

5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

Revenue from vessel freight are recognized when the goods are transported, in accordance with Bill of Lading.

Revenue from vessel time charter is recognized proportionally over the period covered in accordance with the contract.

Expenses are recognised as incurred on an accrual basis.

p. Employee Benefits

Short-term Employee Benefits Liability

Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the statement of financial position and as an expense in profit or loss.

Long-term Employee Benefits Liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the Projected Unit Credit. Remeasurement is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

Long-term employee benefits liability recognized in the statement of financial position represents the present value of the defined benefit obligation.

On February 2, 2021, the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities.

PP 35/2021 regulates the work agreement for a certain period (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be provided to employees.

Presiden Republik Indonesia telah menetapkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja (Perppu Cipta Kerja 2/2022) pada tanggal 30 Desember 2022 yang merupakan pelaksanaan dari Putusan MK Nomor 91/PUU-XVIII/2020. Dengan berlakunya Perppu ini, UU No. 11/2020 tentang Cipta Kerja dicabut dan dinyatakan tidak berlaku. Perppu Cipta Kerja 2/2020 telah ditetapkan menjadi Undang-Undang pada tanggal 31 Maret 2023 berdasarkan Undang-Undang No. 6 Tahun 2023.

Pesangon Pemutusan Kontrak Kerja

Pesangon pemutusan kontrak terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Perusahaan mengakui pesangon pemutusan kontrak kerja ketika Perusahaan menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinan untuk dibatalkan.

q. Pajak Penghasilan

Pajak Kini

Pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak Tangguhan

Pajak tangguhan diakui sebagai liabilitas jika terdapat perbedaan temporer kena pajak yang timbul dari perbedaan antara dasar pengenaan pajak aset dan liabilitas dengan jumlah tercatatnya pada tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan. Aset pajak tangguhan diakui dan direviu pada setiap tanggal pelaporan atau diturunkan jumlah tercatatnya, sepanjang kemungkinan besar laba kena pajak tersedia untuk pemanfaatan perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (atau peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika dan hanya jika, terdapat hak yang dipaksakan secara hukum untuk melakukan saling hapus aset pajak ini terhadap liabilitas pajak ini dan pajak tangguhan tersebut terkait dengan entitas kena pajak yang sama dan dikenakan oleh otoritas perpajakan yang sama.

The President of the Republic of Indonesia has issued Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation (Perppu Cipta Kerja 2/2022) on December 30, 2022 which is the implementation of the Constitutional Court Decision Number 91/PUU-XVIII/2020. With the enactment of this Perppu, Law No. 11/2020 concerning Job Creation is repealed and declared invalid. Perppu Cipta Kerja 2/2020 has been enacted into law on March 31, 2023, based on Law No. 6 of 2023.

Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Company recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

q. Income Tax

Current Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward benefit of any unused tax losses. Deferred tax assets are recognized and reviewed at each reporting date and reduced to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward benefit of unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (or tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Pajak Final

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212, "Pajak Penghasilan".

Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 416/KMK.04/1996 tanggal 14 Juni 1996 dan Surat Edaran Direktorat Jenderal Pajak No. 29/PJ.4/1996 tanggal 13 Agustus 1996, pendapatan dari jasa pengangkutan dan sewa kapal yang diterima Wajib Pajak Dalam Negeri dikenakan pajak bersifat final sebesar 1,2% dari pendapatan yang diterima Wajib Pajak Dalam Negeri, serta biaya sehubungan dengan kegiatan di atas tidak dapat dikurangkan untuk tujuan perhitungan pajak penghasilan.

Beban pajak penghasilan periode berjalan sehubungan dengan penghasilan yang dikenai pajak penghasilan final diakui secara proporsional dengan jumlah pendapatan yang diakui pada periode berjalan untuk tujuan akuntansi.

Selisih antara jumlah pajak penghasilan final yang telah dibayar dengan jumlah yang dibebankan sebagai beban pajak penghasilan final pada laporan laba rugi dan penghasilan komprehensif lain diakui sebagai pajak dibayar dimuka (utang pajak).

s. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan, setelah memperhitungkan pengaruh dari pemecahan nilai nominal saham dari Rp 250.000 menjadi Rp 16 pada tanggal 21 Juni 2024 yang diterapkan secara retrospektif.

t. Biaya Penerbitan Saham

Biaya penerbitan saham dikurangkan dari tambahan modal disetor dan tidak diamortisasi.

u. Informasi Segmen

Informasi segmen disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan.

Segmen operasi diidentifikasi berdasarkan laporan internal komponen-komponen Perusahaan yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Perusahaan.

r. Final Tax

Final tax is scoped out from PSAK 212, "Income Tax".

Based on the Decision Letters No. 416/KMK.04/1996 dated June 14, 1996 of the Ministry of Finance of the Republic of Indonesia and Circular Letter No. 29/PJ.4/1996 dated August 13, 1996 of the Directorate General of Taxes, revenues from freight operations and charter of vessels are subject to final income tax computed at 1.2% of the revenues for domestic companies, and the related costs and expenses are considered non-deductible for income tax purposes.

Current period income tax expense in respect of income subject to final tax is recognized proportionately with the amount of revenue recognized in the current period for accounting purposes.

The difference between the final income tax that has been paid with the amount charged as final income tax expense in the statement of profit or loss and other comprehensive income is recognized as prepaid tax (tax payable).

s. Earnings per Share

Earnings per share are computed by dividing net income attributable to owners of the Parent Company by the weighted average number of shares outstanding during the year, after considering the effect of stock split from Rp 250,000 to Rp 16 in June 21, 2024 which is applied retrospectively.

t. Stock Issuance Costs

Stock issuance costs are deducted from additional paid-in capital and are not amortized.

u. Segment Information

Segment information is prepared using the accounting policies adopted for preparing and presenting the financial statements.

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

v. Provisi

Provisi diakui jika Perusahaan mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Perusahaan harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut.

w. Peristiwa Setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan Perusahaan pada tanggal laporan posisi keuangan (peristiwa penyesuaian), jika ada, telah tercermin dalam laporan keuangan. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuaian), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan.

3. Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Perusahaan, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan, manajemen harus membuat estimasi, pertimbangan dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan.

v. Provisions

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

w. Events after the Reporting Period

Post year-end events that provide additional information about the statement of financial position at the reporting date (adjusting events), if any, are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Management Use of Estimates, Judgments and Assumptions

In the application of the Company's accounting policies, which are described in Note 2 to the financial statement, management is required to make estimates, judgments, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments, and assumptions made that affected certain reported amounts and disclosures in the financial statements.

Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Perusahaan yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan:

a. Mata Uang Fungsional

Mata uang fungsional Perusahaan adalah mata uang lingkungan ekonomi utama dimana Perusahaan beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa, dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

b. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Perusahaan menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi kriteria yang ditetapkan dalam PSAK No. 109. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Perusahaan sebagaimana diungkapkan dalam Catatan 2.

c. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Perusahaan menerapkan pendekatan yang disederhanakan untuk menghitung kerugian kredit ekspektasian piutang usaha. Dengan demikian, Perusahaan tidak menilai perubahan pada risiko kredit, melainkan mengakui cadangan kerugian ekspektasian sepanjang umurnya pada setiap tanggal laporan.

Untuk pendekatan umum, pada setiap tanggal laporan posisi keuangan, Perusahaan menilai apakah risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian tersebut, Perusahaan mempertimbangkan perubahan risiko gagal bayar yang terjadi selama umur instrumen keuangan.

Dalam melakukan penilaian tersebut, Perusahaan membandingkan risiko gagal bayar yang terjadi pada tanggal pelaporan dengan risiko gagal bayar pada saat pengakuan awal, serta mempertimbangkan informasi, termasuk informasi masa lalu, kondisi saat ini, dan informasi bersifat perkiraan masa depan (*forward-looking*), yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan.

Judgments

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

a. Functional Currency

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. It is the currency, among others, that mainly influences sales prices for goods and services, and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and the currency in which funds from financing activities are generated.

b. Classification of Financial Assets and Liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the criteria set forth in PSAK No. 109. Accordingly, the financial assets and liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2.

c. Allowance for Impairment of Financial Assets

The Company applies the simplified approach in calculating expected credit losses for trade accounts receivables. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date.

For general approach, at each statement of financial position reporting date, the Company shall assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When making the assessment, the Company shall use the change in the risk of a default over the expected life of the financial instrument.

To make that assessment, the Company shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, including that which is forward-looking, that is available without undue cost or effort.

Perusahaan mengukur cadangan kerugian sepanjang umurnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal, jika tidak, maka Perusahaan mengukur cadangan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan. Suatu evaluasi yang bertujuan untuk mengidentifikasi jumlah cadangan kerugian ekspektasian yang harus dibentuk, dilakukan secara berkala pada setiap periode pelaporan.

Oleh karena itu, saat dan besaran jumlah cadangan kerugian ekspektasian yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan atas informasi yang tersedia atau berlaku pada saat itu.

Nilai tercatat aset keuangan Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

	2024	2023	
Kas dan bank	1.884.363.939	1.072.261.471	Cash on hand and in banks
Piutang usaha			Trade accounts receivable
Pihak berelasi	2.825.000.000	-	Related party
Pihak ketiga	6.307.541.990	-	Third parties
Piutang lain-lain	-	5.000.000	Other accounts receivable
Jumlah	11.016.905.929	1.077.261.471	Total

The Company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Evaluation of financial assets to determine the allowance for expected loss to be provided is performed periodically in each reporting period.

Therefore, the timing and amount of allowance for expected credit loss recorded at each period might differ based on the judgments and estimates that are available or valid at each period.

The carrying value of the Company's financial assets as of December 31, 2024 and December 31, 2023 are as follows:

d. Sewa

Sewa - Perusahaan sebagai Penyewa

Perusahaan telah menandatangani perjanjian sewa ruangan. Perusahaan menentukan bahwa sewa tersebut tidak memenuhi kriteria pengakuan dan pengukuran aset hak-guna dan liabilitas sewa sesuai dengan PSAK No. 116, Sewa.

Perusahaan sebagai Pesewa

Perusahaan telah menandatangani perjanjian sewa kapal. Perusahaan menentukan bahwa sewa tersebut adalah sewa operasi karena Perusahaan menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

d. Lease

Lease – Company as Lessee

The Company has entered into lease agreements for commercial spaces. The Company has determined that those leases do not meet the criteria for recognition and measurement of right-of-use assets and lease liabilities in accordance with PSAK No. 116, Leases.

Company as Lessor

The Company has entered into lease agreements for vessel charter. The Company has determined that it is an operating lease since The Company bears substantially all the significant risks and rewards of ownership of the related assets

e. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tangguhan dalam periode dimana hasil pemeriksaan tersebut terjadi.

Estimasi dan Asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Perusahaan. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

a. Nilai Wajar Liabilitas Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar liabilitas keuangan diungkapkan pada Catatan 15.

b. Estimasi Masa Manfaat Aset Tetap

Masa manfaat dari masing-masing aset tetap Perusahaan diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis.

e. Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretation of tax regulations. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

a. Fair Value of Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial assets and liabilities at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial liabilities are set out in Note 15.

b. Estimated Useful Lives of Property, Vessels and Equipment

The useful life of each of the item of the Company's property, vessels and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets.

Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

Nilai tercatat aset tetap pada tanggal 31 Desember 2024 dan 2023 diungkapkan pada Catatan 9.

c. Penurunan Nilai Aset Non-Keuangan

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut. Perubahan signifikan dalam asumsi-asumsi yang digunakan untuk menentukan nilai wajar dapat berdampak signifikan pada nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Perusahaan.

Nilai tercatat aset non-keuangan tersebut pada tanggal 31 Desember 2024 dan 2023 diungkapkan pada Catatan 9.

d. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 22 dan mencakup, antara lain, tingkat kenaikan gaji dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga obligasi pemerintah berkualitas tinggi dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Perusahaan dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang tercatat pada periode-periode mendatang.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property, vessels and equipment would increase the recorded depreciation and decrease the carrying values of these assets.

The carrying values of property, vessels and equipment as of December 31, 2024 and 2023 are disclosed in Note 9.

c. Impairment of Non-Financial Assets

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of the Company operations.

The carrying values of these non-financial assets as of December 31, 2024 and December 31, 2023 are disclosed in Note 9.

d. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 22 and include, among others, rate of salary increase, and discount rate which is determined after giving consideration to interest rates of high-quality government bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Company's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.

Pada tanggal 31 Desember 2024 dan 2023, liabilitas imbalan kerja jangka panjang masing-masing sebesar Rp 332.914.103 and Rp 301.787.833 (Catatan 22).

While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.

As of December 31, 2024 and 2023 long-term employee benefits liability amounted to Rp 332,914,103 and Rp 301,787,833 respectively (Note 22).

4. Kas dan Bank

	2024	2023
Kas	2.731.900	1.684.500
Bank		
PT Bank UOB Indonesia	1.629.294.866	1.064.164.295
PT Bank Central Asia Tbk	225.174.660	6.412.676
PT Bank Mandiri (Persero) Tbk	27.162.513	-
Jumlah	1.881.632.039	1.070.576.971
Jumlah	1.884.363.939	1.072.261.471

Pada tanggal 31 Desember 2024 dan 2023, saldo kas dan bank didenominasikan dalam mata uang Rupiah.

Seluruh rekening bank ditempatkan pada bank pihak ketiga.

4. Cash on Hand and in Banks

Cash on hand

Cash in Banks

PT Bank UOB Indonesia

PT Bank Central Asia Tbk

PT Bank Mandiri (Persero) Tbk

Subtotal

Total

As of December 31, 2024 and 2023, cash on hand and in banks are denominated in Rupiah.

All bank accounts are placed in third party banks.

5. Piutang Usaha

Akun ini merupakan piutang usaha yang didenominasikan dalam mata uang Rupiah dengan rincian sebagai berikut:

	2024
a. Berdasarkan pelanggan	
Pihak berelasi (Catatan 25)	
PT Trans Maritim Pratama	2.825.000.000
Pihak ketiga	
PT Pelayaran Bahtera Adhiguna	2.104.970.938
PT Mega Sumber Energy	1.905.871.432
PT Pelayaran Jangkar Bahurekso Beribadat	992.118.780
PT Garuda Jaya Samudera	975.084.500
PT Mahakarya Lintas Samudra	297.250.840
PT Beruang Maritim Indonesia	32.245.500
Jumlah	6.307.541.990
Jumlah	9.132.541.990

5. Trade Accounts Receivable

This account represents trade accounts receivable which are denominated in Rupiah with details as follows:

a. By debtors

Related party (Note 25)

PT Trans Maritim Pratama

Third parties

PT Pelayaran Bahtera Adhiguna

PT Mega Sumber Energy

PT Pelayaran Jangkar Bahurekso Beribadat

PT Garuda Jaya Samudera

PT Mahakarya Lintas Samudra

PT Beruang Maritim Indonesia

Subtotal

Total

	<u>2024</u>	
b. Berdasarkan umur (hari)		b. By age (days)
Belum jatuh tempo	7.557.541.990	Not yet due
Jatuh tempo		Past due
1 - 30 hari	<u>1.575.000.000</u>	1 - 30 days
Jumlah	<u><u>9.132.541.990</u></u>	Total

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai dan seluruh saldo piutang usaha tersebut dapat tertagih sehingga tidak ada penyisihan untuk kerugian kredit tertentu yang disediakan.

Management believes that there are no impairment for trade accounts receivable and the entire balance are collectible, accordingly no provision for expected credit losses were provided.

6. Persediaan

Persediaan Perusahaan merupakan persediaan bahan bakar yang digunakan untuk operasional kapal. Pada tanggal 31 Desember 2024 persediaan bahan bakar yang dimiliki Perusahaan sebesar Rp 2.024.010.551.

Tidak dibentuk cadangan penurunan nilai persediaan karena manajemen berpendapat tidak terdapat perubahan yang mengindikasikan terjadinya penurunan nilai persediaan.

Pada tanggal 31 Desember 2024, persediaan tidak diasuransikan terhadap kerugian kebakaran, pencurian dan risiko lainnya.

6. Inventories

The Company's inventories represent fuel inventories used for vessel operation. As of December 31, 2024, the Company's fuel inventories amounted to Rp 2,024,010,551.

No allowance for decline in value of inventories as management believes that there were no changes in circumstances which may indicate decline in value of inventories.

As of December 31, 2024, inventories were not insured against losses from fire, theft and other risk.

7. Biaya Dibayar Dimuka

	<u>2024</u>	<u>2023</u>
Biaya proses penawaran umum saham Perusahaan	920.625.000	550.000.000
Asuransi kapal	641.919.218	629.554.444
Asuransi karyawan	<u>17.223.500</u>	<u>-</u>
Jumlah	<u><u>1.579.767.718</u></u>	<u><u>1.179.554.444</u></u>

7. Prepaid Expenses

Expenses of initial public offering of the Company's shares
Vessels insurance
Employees insurance

Total

8. Pajak Dibayar Dimuka

	<u>2024</u>
Pajak penghasilan final	75.772.420
Pajak pertambahan nilai	<u>864.963.231</u>
Jumlah	<u><u>940.735.651</u></u>

8. Prepaid Taxes

Final tax
Value-added tax

Total

9. Aset Tetap

9. Property, Vessels and Equipment

	1 Januari 2024/ January 1, 2024	Perubahan selama tahun 2024/ Changes during 2024		31 Desember 2024/ December 31, 2024	
		Penambahan/ Additions	Pengurangan/ Deduction		
<u>Biaya perolehan:</u>					<u>At cost:</u>
Tanah	300.781.995	-	-	300.781.995	Land
Bangunan	699.218.005	5.500.000.000	-	6.199.218.005	Building
Kapal	97.000.000.000	-	-	97.000.000.000	Vessels
Biaya pemugaran	39.865.015.183	7.264.953.036	-	47.129.968.219	Dry docking costs
Inventaris kapal	342.996.000	62.799.500	-	405.795.500	Vessel equipment
Jumlah	138.208.011.183	12.827.752.536	-	151.035.763.719	Total
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Bangunan	244.726.302	322.005.134	-	566.731.436	Building
Kapal	19.977.530.405	5.211.529.680	-	25.189.060.085	Vessels
Biaya pemugaran	15.625.528.960	13.765.442.444	-	29.390.971.404	Dry docking costs
Inventaris kapal	212.730.520	92.112.233	-	304.842.753	Vessel equipment
Jumlah	36.060.516.187	19.391.089.491	-	55.451.605.678	Total
Nilai Tercatat	102.147.494.996			95.584.158.041	Net Carrying Amount

	1 Januari 2023/ January 1, 2023	Perubahan selama tahun 2023/ Changes during 2023		31 Desember 2023/ December 31, 2023	
		Penambahan/ Additions	Pengurangan/ Deductions		
<u>Biaya perolehan:</u>					<u>At cost:</u>
Tanah	300.781.995	-	-	300.781.995	Land
Bangunan	699.218.005	-	-	699.218.005	Building
Kapal	98.000.000.000	-	1.000.000.000	97.000.000.000	Vessels
Biaya pemugaran	15.770.803.909	24.094.211.274	-	39.865.015.183	Dry docking costs
Inventaris kapal	307.846.000	35.150.000	-	342.996.000	Vessel equipment
Jumlah	115.078.649.909	24.129.361.274	1.000.000.000	138.208.011.183	Total
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Bangunan	198.675.510	46.050.792	-	244.726.302	Building
Kapal	15.028.570.567	5.239.462.631	290.502.793	19.977.530.405	Vessels
Biaya pemugaran	6.367.719.981	9.257.808.979	-	15.625.528.960	Dry docking costs
Inventaris kapal	131.461.966	81.268.554	-	212.730.520	Vessel equipment
Jumlah	21.726.428.024	14.624.590.956	290.502.793	36.060.516.187	Total
Nilai Tercatat	93.352.221.885			102.147.494.996	Net Carrying Amount

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expenses was allocated as follows:

	2024	2023	
Beban pokok pendapatan (Catatan 18)	19.069.084.352	14.578.540.164	Cost of revenue (Note 18)
Beban usaha (Catatan 19)	322.005.139	46.050.792	Operating expenses (Note 19)
Jumlah	19.391.089.491	14.624.590.956	Total

Pada tanggal 31 Desember 2024, kapal-kapal yang dimiliki oleh Perusahaan terdiri dari:

As of December 31, 2024, vessels owned by the Company's consist of:

Jenis Kapal/ Vessel Type	Nama Kapal/ Vessel Name
Kapal tunda/Tugboat	1) Momentum 03 2) Momentum 05 3) Momentum 08 4) Momentum 13 5) Pacific Two
Tongkang/Barge	1) Momentum 3003 2) Momentum 3005 3) Momentum 3008 4) Momentum 30013

Pengurangan selama tahun 2023 merupakan penjualan kapal sebagai berikut:

Deductions in 2023 pertain to sale of vessels with details as follows:

	2023	
Hasil penjualan	700.000.000	Proceeds from sale
Nilai tercatat	(709.497.207)	Net book value
Kerugian penjualan aset tetap	(9.497.207)	Loss on sale of property, vessels and equipment

Aset tetap berupa 1 (satu) *tugboat* Momentum 03, 1 (satu) tongkang Momentum 3003, dan 1 (satu) tongkang Momentum 3005 digunakan sebagai jaminan atas utang bank dan utang bank jangka panjang (Catatan 10 dan 14).

Vessels consists of 1 (one) unit of tugboat Momentum 03, 1 (one) barge of Momentum 3003, and 1 (one) barge of Momentum 3005 were used as collateral on bank loan and long-term bank loan (Notes 10 and 14).

Perusahaan memiliki sebidang tanah yang terletak di Samarinda dengan hak legal berupa Hak Guna Bangunan (HGB) yang dapat diperbarui dan berjangka waktu dua puluh (20) tahun dan akan jatuh tempo pada tahun 2042. Manajemen berkeyakinan bahwa HGB akan dapat diperpanjang pada akhir periode HGB, karena tanah tersebut diperoleh secara legal dan didukung oleh bukti kepemilikan yang memadai.

The Company owns a parcel of land located in Samarinda with renewable Building Use Rights (*Hak Guna Bangunan* or HGB) for twenty (20) years which will be due on 2042. Management believes that it is probable to extend the term of the land rights on its expiration since the land was acquired legally and supported by sufficient evidence of ownership.

Perusahaan juga memiliki 1 (satu) unit kantor yang terletak di Gold Coast Office, Tower Liberty Lantai 5 seluas 114 m² yang masih dalam status Perjanjian Pengikatan Jual Beli (PPJB).

The Company also owned 1 (one) unit of 114 square meters office located in Gold Coast Office, 5th floor of Tower Liberty which is still under Sale and Purchase Commitment Agreement (PPJB) status.

Manajemen berkeyakinan bahwa tidak terdapat masalah dalam proses balik nama hak atas bangunan, karena bangunan tersebut diperoleh secara sah dan dilengkapi bukti kepemilikan yang sah.

Management believes that there will no difficulty for changes of ownership name of building since the building was acquired legally and sufficient's supported by evidence of ownership.

Aset tetap berupa kapal telah diasuransikan kepada PT AXA Insurance Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk dan MS Amlin Marine N.V. dengan jumlah pertanggungan masing-masing sebesar Rp 122.600.000.000 dan USD 90.000.000 pada tanggal 31 Desember 2024 dan 2023. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian aset yang dipertanggungkan.

Berdasarkan hasil evaluasi manajemen, tidak ada peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada tanggal 31 Desember 2024 dan 2023.

Vessels are insured with PT AXA Insurance Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk and MS Amlin Marine N.V. for Rp 122,600,000,000 and USD 90,000,000 as of December 31, 2024 and December 31, 2023, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on the assessment of the management, there are no events or changes in circumstances which may indicate impairment in value of property, vessels and equipment as of December 31, 2024 and 2023.

10. Utang Bank

Akun ini merupakan fasilitas kredit dari PT Bank China Construction Bank Indonesia Tbk dengan rincian sebagai berikut:

	2024
Fasilitas Pinjaman Rekening Koran (PRK)	473.506.658
Fasilitas <i>Demand Loan</i> (DL)	2.000.000.000
Jumlah	<u>2.473.506.658</u>

Berdasarkan perjanjian kredit dan perubahan terakhirnya tanggal 25 November 2024, Perusahaan memperoleh fasilitas kredit yaitu:

- Fasilitas Pinjaman Rekening Koran (PRK) yang bersifat *revolving* untuk modal kerja dengan jumlah maksimum sebesar Rp 3.000.000.000.
- Fasilitas Demand Loan (DL) yang bersifat *revolving* untuk modal kerja dengan jumlah maksimum sebesar Rp 2.000.000.000.

Fasilitas diatas dikenakan tingkat suku bunga sebesar 9,5% per tahun dan akan jatuh tempo pada tanggal 23 Januari 2025 serta dijamin dengan jaminan yang sama dengan utang bank jangka panjang (Catatan 14).

Beban bunga atas pinjaman ini adalah sebesar Rp 83.633.836 pada tahun 2024 (Catatan 20).

Perusahaan juga diwajibkan untuk menjaga rasio keuangan sama dengan yang dipersyaratkan dengan fasilitas utang bank jangka panjang (Catatan 14).

10. Bank Loan

This account represents credit facility from PT Bank China Construction Bank Indonesia Tbk with details as follows:

	2024
Overdraft Facility	473.506.658
Demand Loan Facility	2.000.000.000
Total	<u>2.473.506.658</u>

Based on credit agreement and its latest amendment dated November 25, 2024, the Company obtained an credit facilities as follows:

- Overdraft (PRK) Facility on a revolving basis which will be used for working capital with a maximum amount of Rp 3,000,000,000.
- Demand loan (DL) Facility on a revolving basis which will be used for working capital with a maximum amount of Rp 2,000,000,000.

The above facilities bear interest rate of 9.5% per annum and will be due on January 23, 2025 and secured by the same collateral with long-term bank loan (Note 14).

Interest expenses on this loan amounted to Rp 83,633,836 in 2024 (Note 20).

The Company is also required to maintain the same financial ratios as those required in the long-term bank loan facilities (Note 14).

11. Utang Usaha

Rincian dari utang usaha yang didenominasikan dalam mata uang Rupiah adalah sebagai berikut:

	2024	2023
a. Berdasarkan vendor:		
Pihak berelasi (Catatan 25)		
PT Deli Mitra Bahari	4.765.442.000	-
PT Trans Maritim Pratama	-	15.250.000
Jumlah	<u>4.765.442.000</u>	<u>15.250.000</u>
Pihak ketiga		
PT Bumi Multi Sinergi	2.501.700.000	-
PT Caputra Mitra Sejati	2.422.667.626	694.106.972
PT Samudra Diesel Perkasa	435.324.160	-
PT Surya Banjar Utama	376.477.257	-
Toko Cahaya Prima Teknik	316.854.400	2.071.848.500
CV Mitra Jaya Pratama	311.186.835	-
PT Garuda Unggul Nasional	-	1.146.700.000
Binor Underwater Communiti	-	750.000.000
PT Marutrans Samudera	-	522.200.000
Sarana Indonusa	-	350.000.000
Lain-lain (masing-masing dibawah Rp 300.000.000)	<u>2.092.937.042</u>	<u>1.808.176.780</u>
Jumlah	<u>8.457.147.320</u>	<u>7.343.032.252</u>
Jumlah	<u>13.222.589.320</u>	<u>7.358.282.252</u>
b. Berdasarkan mata uang:		
Rupiah	13.131.863.610	7.358.282.252
Dollar Amerika Serikat (Catatan 26)	<u>90.725.710</u>	<u>-</u>
Jumlah	<u>13.222.589.320</u>	<u>7.358.282.252</u>
c. Berdasarkan umur (hari):		
Belum jatuh tempo	8.352.104.308	6.912.698.322
Jatuh tempo		
1 - 30 hari	1.458.144.571	406.566.430
31 - 60 hari	2.792.888.106	38.722.500
61 - 90 hari	469.436.390	295.000
> 90 hari	<u>150.015.945</u>	<u>-</u>
Jumlah	<u>13.222.589.320</u>	<u>7.358.282.252</u>

Tidak ada jaminan yang diberikan Perusahaan atas utang usaha tersebut.

11. Trade Accounts Payable

The details of trade accounts payable which are denominated in Rupiah with details as follows:

a. By suppliers:	
Related parties (Note 25)	
PT Deli Mitra Bahari	
PT Trans Maritim Pratama	
Subtotal	
Third parties	
PT Bumi Multi Sinergi	
PT Caputra Mitra Sejati	
PT Samudra Diesel Perkasa	
PT Surya Banjar Utama	
Toko Cahaya Prima Teknik	
CV Mitra Jaya Pratama	
PT Garuda Unggul Nasional	
Binor Underwater Communiti	
PT Marutrans Samudera	
Sarana Indonusa	
Others (less than Rp 300,000,000)	
Subtotal	
Total	
b. By currency:	
Rupiah	
U.S. Dollar (Note 26)	
Total	
c. By age (days):	
Not yet due	
Past due	
1 - 30 days	
31 - 60 days	
61 - 90 days	
> 90 days	
Total	

There have been no guarantees provided by the Company for any trade accounts payable.

12. Utang Pajak

Akun ini terdiri atas:

	2024	2023
Pajak final (Catatan 21a)	183.058.151	-
Pajak penghasilan		
Pasal 21	108.385.487	49.801.931
Pasal 23	9.014.039	1.772.000
Jumlah	<u>300.457.677</u>	<u>51.573.931</u>

12. Taxes Payable

This account consists of:

Final tax (Note 21a)
Income tax
Article 21
Article 23
Total

13. Beban Akrua

Rincian dari beban akrual adalah sebagai berikut:

	2024	2023
Biaya pemuatan	1.065.972.516	-
Biaya keagenan	565.000.000	-
Jasa profesional	150.000.000	-
Biaya pemugaran	-	5.361.348.305
Lain-lain	206.332.664	307.790.237
Jumlah	<u>1.987.305.180</u>	<u>5.669.138.542</u>

13. Accrued Expenses

The details of accrued expenses are as follows:

Loading expense
Agency fee
Professional fee
Dry docking costs
Others
Total

14. Utang Bank Jangka Panjang

Akun ini merupakan fasilitas kredit dari PT Bank China Construction Bank Indonesia Tbk dengan rincian sebagai berikut:

	2024
Fasilitas Kredit Investasi (KI-1)	15.277.777.779
Fasilitas Kredit Investasi (KI-2)	<u>7.777.777.778</u>
Jumlah	23.055.555.557
Bagian jatuh tempo satu tahun	<u>(10.000.000.000)</u>
Bagian jangka panjang	<u>13.055.555.557</u>

14. Long-term Bank Loan

This account represents credit facility from PT Bank China Construction Bank Indonesia Tbk with details as follows:

Investment Credit Facility (KI-1)
Investment Credit Facility (KI-2)
Total
Current portion
Long-term portion

Berdasarkan perjanjian kredit dan perubahan terakhirnya tanggal 25 November 2024, Perusahaan memperoleh Fasilitas Kredit yaitu:

- Fasilitas Kredit Investasi (KI-1) yang bersifat *non-revolving* untuk tujuan investasi dengan jumlah maksimum sebesar Rp 22.000.000.000. Fasilitas ini akan dilunasi dengan angsuran bulanan dan jatuh tempo pada tanggal 23 Januari 2027.

Based on credit agreement and its latest amendment dated November 25, 2024, the Company obtained an credit facilities as follows:

- Investment Credit (KI-1) Facility on non-revolving basis for investment with a maximum amount of Rp 22,000,000,000. This facility will be paid in monthly installment and due on January 23, 2027.

- Fasilitas Kredit Investasi (KI-2) yang bersifat *non-revolving* untuk tujuan investasi dengan jumlah maksimum sebesar Rp 8.000.000.000. Fasilitas ini akan dilunasi dengan angsuran bulanan dan jatuh tempo pada tanggal 25 November 2027.

Fasilitas diatas dikenakan tingkat suku bunga sebesar 9,5% per tahun dan dijamin dengan 1 (satu) *tugboat* Momentum 03, 1 (satu) tongkang Momentum 3003, dan 1 (satu) tongkang Momentum 3005.

Beban bunga atas pinjaman ini adalah sebesar Rp 1.737.752.316 pada tahun 2024 (Catatan 20).

Perusahaan diwajibkan untuk menjaga rasio keuangan sebagai berikut:

- Debt to equity ratio* maksimal 1,75 kali
- Debt service coverage ratio* minimal 1,1 kali

Pada tanggal 31 Desember 2024, Perusahaan telah memenuhi seluruh rasio sebagaimana dipersyaratkan oleh Bank.

15. Pengukuran Nilai Wajar

Tabel berikut menyajikan pengukuran nilai wajar liabilitas tertentu Perusahaan:

31 Desember 2024/December 31, 2024			
Pengukuran nilai wajar menggunakan/ Fair value measurement using:			
Nilai Tercatat/ Carrying Values	Harga kuotasi dalam pasar aktif/ (Level 1)/ Quoted prices in active markets (Level 1)	Input signifikan yang dapat diobservasi/ (Level 2)/ Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi/ (Level 3)/ Significant unobservable inputs (Level 3)
Liabilitas yang nilai wajarnya disajikan:			
Utang bank	2.473.506.658	-	
Utang bank jangka panjang	23.055.555.557	-	

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2. Nilai wajar utang bank dan utang bank jangka panjang diestimasi berdasarkan arus kas yang didiskontokan dengan suku bunga pasar yang dapat diobservasi.

- Investment Credit (KI-2) Facility on non-revolving basis for investment with a maximum amount of Rp 8,000,000,000. This facility will be paid in monthly installment and due on November 25, 2027.

The above facilities bear interest rate of 9.5% per annum, and secured by 1 (one) tugboat Momentum 03, 1 (one) barge Momentum 3003, and 1 (one) barge of Momentum 3005.

Interest expenses on this loan amounted to Rp 1,737,752,316 in 2024 (Note 20).

The Company is required to maintain the following financial ratios:

- Debt to equity ratio shall be maximum of 1.75 times
- Debt service coverage ratio shall be minimum of 1.1 times

As of December 31, 2024, the Company has complied with all ratio required by Bank.

15. Fair Value Measurement

The following table provides the fair value measurement of the Company's certain liabilities:

31 Desember 2024/December 31, 2024			
Pengukuran nilai wajar menggunakan/ Fair value measurement using:			
Nilai Tercatat/ Carrying Values	Harga kuotasi dalam pasar aktif/ (Level 1)/ Quoted prices in active markets (Level 1)	Input signifikan yang dapat diobservasi/ (Level 2)/ Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi/ (Level 3)/ Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:			
Bank loan	2.473.506.658	-	
Long-term bank loan	23.055.555.557	-	

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of bank loan and long-term bank loan is estimated based on discounted cash flows using observable market interest rate.

16. Modal Saham

Susunan kepemilikan saham Perusahaan adalah sebagai berikut:

Nama Pemegang Saham/ Name of Shareholder	31 Desember 2024/December 31, 2024		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	833.500.000	33,34%	13.336.000.000
PT Libra Melati Investment	833.250.000	33,33%	13.332.000.000
PT AKH Maritim Bersatu	833.250.000	33,33%	13.332.000.000
Jumlah/Total	2.500.000.000	100,00%	40.000.000.000

Nama Pemegang Saham/ Name of Shareholder	31 Desember 2023/December 31, 2023		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	53.344	33,34%	13.336.000.000
Charles Antonny Melati	53.328	33,33%	13.332.000.000
Angelo Fernandus	53.328	33,33%	13.332.000.000
Jumlah/Total	160.000	100,00%	40.000.000.000

a. Berdasarkan Akta No. 160 tanggal 22 Desember 2023 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui, antara lain:

- Membagikan dividen interim sebesar Rp 12.500.000.000 dengan mengkapitalisasi menjadi 50.000 saham dengan nilai nominal sebesar Rp 250.000.
- Mengeluarkan laba ditahan sebesar Rp 15.000.000.000 yang berasal dari laba tahun 2022 dan sebelumnya dan mengkapitalisasi laba ditahan tersebut menjadi 60.000 lembar saham, dengan nilai nominal sebesar Rp 250.000.
- Meningkatkan modal ditempatkan dan disetor Perusahaan dari Rp 12.500.000.000 menjadi sebesar Rp 40.000.000.000.

Akta ini telah diterima dan dicatat di dalam database Sistem Administrasi Badan Hukum dan Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. AHU-AH.01.03-0165184 tanggal 29 Desember 2023.

b. Berdasarkan Akta No. 35 tanggal 12 Juni 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui, antara lain:

- Menegaskan dan meratifikasi pembagian dividen interim Perusahaan untuk tahun buku yang berakhir 31 Desember 2023 sebesar Rp 12.500.000.000 dan mengkapitalisasi dividen tersebut menjadi 50.000 lembar saham, dengan nilai nominal sebesar Rp 250.000 (Catatan 23b).

The share ownership of the Company is as follows:

Nama Pemegang Saham/ Name of Shareholder	31 Desember 2024/December 31, 2024		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	833.500.000	33,34%	13.336.000.000
PT Libra Melati Investment	833.250.000	33,33%	13.332.000.000
PT AKH Maritim Bersatu	833.250.000	33,33%	13.332.000.000
Jumlah/Total	2.500.000.000	100,00%	40.000.000.000

Nama Pemegang Saham/ Name of Shareholder	31 Desember 2023/December 31, 2023		
	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	53.344	33,34%	13.336.000.000
Charles Antonny Melati	53.328	33,33%	13.332.000.000
Angelo Fernandus	53.328	33,33%	13.332.000.000
Jumlah/Total	160.000	100,00%	40.000.000.000

a. Based on Deed No. 160 dated December 22, 2023 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed among others, to:

- Distributed of interim dividend amounting to Rp 12,500,000,000 by capitalizing to 50,000 shares with a nominal value of Rp 250,000.
- Released and capitalized retained earnings amounting to Rp 15,000,000,000 from profit year 2022 and previous years to 60,000 shares, with a nominal value of Rp 250,000.
- Increase in the Company's issued and fully paid share capital from Rp 12,500,000,000 to Rp 40,000,000,000.

This amendment has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0165184 dated December 29, 2023.

b. Based on Deed No. 35 dated June 12, 2024, of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed among others:

- To affirm and ratify the distribution of the Company's interim dividends for the year ended December 31, 2023 amounting to Rp 12,500,000,000 and capitalize the dividend into 50,000 shares with a nominal value of Rp 250,000 (Note 23b).

- Menyetujui penggunaan keuntungan Perusahaan untuk tahun buku yang berakhir 31 Desember 2023, sebagai berikut:
 - Sebagai laba ditahan Perusahaan sebesar Rp 2.580.921.651.
 - Sebagai cadangan umum Perusahaan sebesar Rp 500.000.000, sehingga jumlah saldo cadangan umum menjadi sebesar Rp 3.000.000.000.
 - Sebagai dividen tunai sebesar Rp 10.000.000.000, dimana sebesar Rp 5.000.000.000 telah disetujui pemegang saham berdasarkan Keputusan Edaran Para Pemegang Saham sebagai Pengganti dari Rapat Umum Pemegang Saham Luar Biasa ("Keputusan Sirkuler") tanggal 29 Desember 2023 (Catatan 23c).

Akta ini telah diterima dan dicatat di dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.09-0214017 tanggal 13 Juni 2024.

- c. Berdasarkan Akta No. 44 tanggal 13 Juni 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui penjualan seluruh saham milik Charles Antonny Melati dan Angelo Fernandes masing-masing sebanyak 53.328 saham kepada PT Libra Melati Investment dan PT AKH Maritim Bersatu.

Susunan pemegang saham setelah perubahan di atas sebagai berikut:

Nama Pemegang Saham/ Name of Shareholder	Jumlah Saham/ Number of Shares	Persentase Pemilikan/ Percentage of Ownership %	Jumlah Modal Disetor/ Total Paid-Up Capital Stock
PT Alisindo Pratama	53.344	33,34%	13.336.000.000
PT Libra Melati Investment	53.328	33,33%	13.332.000.000
PT AKH Maritim Bersatu	53.328	33,33%	13.332.000.000
Jumlah/Total	160.000	100,00%	40.000.000.000

Akta ini telah diterima dan dicatat di dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.09-0216704 tanggal 21 Juni 2024.

- To approve the use of the Company's profits for the year ended December 31, 2023, as follows:

- As the Company's retained earnings amounting to Rp 2,580,921,651.
- As a general reserves amounting to Rp 500,000,000, thus the total general reserves will be amounting to Rp 3,000,000,000.
- As cash dividends amounting to Rp 10,000,000,000, of which Rp 5,000,000,000 has been approved by shareholders, based on Circular Decision of Shareholders as a Substitute for the Extraordinary General Meeting of Shareholders ("Circular Decision") dated December 29, 2023 (Note 23c).

This amendment has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.09-0214017 dated June 13, 2024.

- c. Based on Deed No. 44 dated June 13, 2024 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders approved the sale of all shares owned by Charles Antonny Melati and Angelo Fernandes 53,328 shares each, to PT Libra Melati Investment and PT AKH Maritim Bersatu.

The composition of shareholders after the above changes is as follows:

This amendment has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Indonesia with Letter No. AHU-AH.01.09-0216704 dated June 21, 2024.

d. Berdasarkan Akta No. 127 tanggal 21 Juni 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui, antara lain:

- Peningkatan modal dasar Perusahaan dari semula sebesar Rp 50.000.000.000 menjadi sebesar Rp 160.000.000.000.
- Perubahan nilai nominal saham yang semula Rp 250.000 per lembar saham menjadi Rp 16 per lembar saham.

Akta ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0037090.AH.01.02.TAHUN 2024 tanggal 24 Juni 2024 dan telah diterima dan dicatat di dalam *database* Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0154799 tanggal 24 Juni 2024.

e. Berdasarkan Akta No. 59 tanggal 19 Agustus 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui memperbaiki Keputusan Nomor III yang telah diputuskan oleh seluruh para pemegang saham Perseroan, yang mana telah diaktakan dalam Akta No. 35 tanggal 12 Juni 2024, diubah menjadi sebagai berikut:

- Menyetujui penggunaan keuntungan Perusahaan untuk tahun buku yang berakhir 31 Desember 2023, sebagai berikut:
 - Sebagai laba ditahan Perusahaan sebesar Rp 7.580.921.651.
 - Sebagai cadangan umum Perusahaan sebesar Rp 500.000.000, sehingga jumlah saldo cadangan umum menjadi sebesar Rp 3.000.000.000.
 - Sebagai dividen tunai sebesar Rp 5.000.000.000 yang telah disetujui pemegang saham berdasarkan Keputusan Edaran Para Pemegang Saham sebagai Pengganti dari Rapat Umum Pemegang Saham Luar Biasa ("Keputusan Sirkuler") tanggal 29 Desember 2023 (Catatan 23c).

d. Based on Deed No. 127 dated June 21, 2024, of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed among others to:

- Increase the Company's authorized capital stock from Rp 50,000,000,000 to Rp 160,000,000,000.
- Change the par value per share from Rp 250,000 per share to Rp 16 per share.

The amendments were approved by the Minister of Laws and Human Rights of the Republic Indonesia in his Decision Letter No. AHU-0037090.AH.01.02.TAHUN 2024 dated June 24, 2024 and has been reported to and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with Letter No. AHU-AH.01.03-0154799 dated June 24, 2024.

e. Based on Deed No. 59 dated August 19, 2024, of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to amend the Decision Number III that previously decided by shareholders of the Company which was notarized in the Deed No. 35 dated June 12, 2024, the amendments made are as follows:

- To approve the use of the Company's profits for the year ended December 31, 2023, as follows:
 - As the Company's retained earnings amounting to Rp 7,580,921,651.
 - As a general reserves amounting to Rp 500,000,000, thus the total general reserves will be amounting to Rp 3,000,000,000.
 - As cash dividends amounting to Rp 5,000,000,000, has been approved by shareholders, based on Circular Decision of Shareholders as a Substitute for the Extraordinary General Meeting of Shareholders ("Circular Decision") dated December 29, 2023 (Note 23c).

Manajemen Permodalan

Tujuan utama dari pengelolaan modal Perusahaan adalah untuk memastikan bahwa Perusahaan mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham. Perusahaan tidak diwajibkan untuk memenuhi syarat-syarat modal tertentu.

Perusahaan mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Perusahaan memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih terhadap jumlah modal.

Rasio utang bersih terhadap modal pada tanggal 31 Desember 2024 adalah sebagai berikut:

	2024
Jumlah utang (Catatan 10 dan 14)	25.529.062.215
Dikurangi :	
Kas dan bank (Catatan 4)	1.884.363.939
Utang bersih	23.644.698.276
Jumlah ekuitas	69.408.872.647
Rasio utang bersih terhadap modal	34%

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company is not required to meet any capital requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company monitors its capital using gearing ratios, by dividing net debt by total capital.

Ratio of net debt to equity as of December 31, 2024 is as follows:

Total borrowings (Notes 10 and 14)
Less:
Cash on hand and in banks (Note 4)
Net debt
Total equity
Net debt to equity ratio

17. Pendapatan Usaha

17. Revenue

	2024	2023	
Sewa kapal berbasis waktu			Vessel time charter
Pihak berelasi (Catatan 25)	15.173.009.555	60.714.361.720	Related party (Note 25)
Sewa kapal berbasis angkutan			Vessel freight
Pihak berelasi (Catatan 25)	11.625.133.769	-	Related party (Note 25)
Pihak ketiga	72.381.893.737	-	Third parties
Jumlah	99.180.037.061	60.714.361.720	Total

Pendapatan dari pihak berelasi mewakili 27,02% dan 100,00% dari jumlah pendapatan untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 (Catatan 25).

Revenue from related party represent 27.02% and 100.00% of the total revenue for the years ended December 31, 2024 and 2023 (Note 25).

Berikut ini adalah rincian pelanggan yang melebihi 10% dari jumlah pendapatan:

Below are details of customer that exceed 10% of the Company's total revenue:

	2024	2023	
PT Trans Maritim Pratama	26.798.143.324	60.714.361.720	PT Trans Maritim Pratama
PT Pelayaran Bahtera Adhiguna	12.918.864.658	-	PT Pelayaran Bahtera Adhiguna
Jumlah	39.717.007.982	60.714.361.720	Total

18. Beban Pokok Pendapatan

	2024	2023
Bahan bakar minyak dan pelumas	25.840.074.957	534.537.895
Penyusutan (Catatan 9)	19.069.084.352	14.578.540.164
Biaya crew	5.102.217.678	4.250.879.049
Biaya pelabuhan	4.383.586.840	261.307.707
Pemeliharaan dan perbaikan	2.597.290.044	4.364.095.543
Sertifikat dan dokumen kelautan	1.722.224.706	974.942.525
Biaya pemuatan	1.694.528.516	-
Perlengkapan kapal	1.432.228.608	1.488.306.010
Asuransi	1.271.473.716	1.194.899.816
Jasa profesional	498.212.300	519.724.200
Lain-lain	603.346.226	2.981.224.189
Jumlah	<u>64.214.267.943</u>	<u>31.148.457.098</u>

Pembelian dari pihak berelasi mewakili 23,27% dan nihil dari jumlah pendapatan untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 (Catatan 25).

Berikut ini adalah rincian pembelian bahan bakar yang melebihi 10% dari jumlah pendapatan:

	2024
PT Deli Mitra Bahari	<u>23.081.719.630</u>

18. Cost of Revenue

Fuel and lubricants
Depreciation (Note 9)
Crew
Port charges
Repair and maintenance
Certificates and shipping documentation
Loading
Vessel supplies
Insurance
Professional fees
Others

Purchases from related party represent 23.27% and nil of total revenue for years ended December 31, 2024 and 2023 (Note 25).

Below are details of fuel purchases that exceed 10% of net revenue:

PT Deli Mitra Bahari

19. Beban Usaha

	2024	2023
Gaji dan tunjangan	11.262.023.879	1.705.036.353
Jasa profesional	1.622.256.807	778.829.781
Penyusutan (Catatan 9)	322.005.139	46.050.792
Perijinan dan sertifikasi	320.971.837	6.007.628
Imbalan pasca kerja (Catatan 22)	313.592.411	94.005.373
Pajak-pajak	171.556.953	330.713.791
Transportasi dan perjalanan	169.458.917	56.931.586
Lain-lain	647.080.217	231.315.619
Jumlah	<u>14.828.946.160</u>	<u>3.248.890.923</u>

19. Operating Expenses

Salaries and allowances
Professional fees
Post-employment benefits
Depreciation (Note 9)
Licencing and certification (Note 22)
Taxes
Transportation and travel
Others

20. Beban Bunga dan Keuangan Lainnya

	2024	2023
Bunga atas utang bank dan utang bank jangka panjang (Catatan 10 dan 14)	1.821.386.152	-
Beban keuangan lainnya	207.768.544	1.769.800
Jumlah	<u>2.029.154.696</u>	<u>1.769.800</u>

20. Interest and Other Financial Charges

Interest from bank loan and long-term bank loan (Notes 10 and 14)
Other financial charges
Total

21. Pajak Final dan Pajak Penghasilan

a. Pajak Final

Perhitungan atas pajak final sehubungan dengan pendapatan sewa kapal berbasis waktu dan angkutan adalah sebagai berikut:

	2024	2023
Pendapatan sewa kapal berbasis waktu dan angkutan (Catatan 17)	99.180.037.061	60.714.361.720
Beban pajak final (1,2%)	1.190.160.445	728.572.341
Pembayaran selama tahun berjalan	(1.007.102.294)	(728.572.341)
Utang pajak final (Catatan 12)	183.058.151	-

Besarnya pajak yang terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*). Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu tertentu setelah terutangnya pajak, sebagaimana diatur dalam Undang-undang tersebut.

b. Pajak Penghasilan Kini

Rekonsiliasi antara laba sebelum pajak final dan beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dengan laba kena pajak adalah sebagai berikut:

	2024	2023
Laba sebelum pajak final dan beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain	18.139.383.217	26.309.493.992
Perbedaan tetap:		
Pendapatan yang telah dikenakan pajak final	(99.180.037.061)	(60.714.361.720)
Beban yang tidak dapat dikurangkan	81.040.653.844	34.404.867.728
Jumlah	(18.139.383.217)	(26.309.493.992)
Laba kena pajak	-	-
Beban pajak penghasilan	-	-

Laba kena pajak hasil rekonsiliasi pajak menjadi dasar dalam penyusunan Surat Pemberitahuan Tahunan Pajak Penghasilan Badan (SPT PPh Badan).

21. Final Tax and Income Tax

a. Final Tax

The computation of final tax on revenue related to vessel time charter and freight are as follow:

	2024	2023
Revenue from vessel time charter and freight (Note 17)	99.180.037.061	60.714.361.720
Final tax (1,2%)	1.190.160.445	728.572.341
Payments during the year	(1.007.102.294)	(728.572.341)
Final tax payable (Note 12)	183.058.151	-

The filed tax returns are based on the Company's own calculation of tax liabilities (self-assessment). The time limit for the tax authorities to assess or amend taxes is determined in accordance with provisions of the prevailing Law.

b. Current Income Tax

A reconciliation between profit before final tax and income tax expense per statements of profit or loss and other comprehensive income and taxable income is as follows:

	2024	2023
Profit before final tax and income tax expense per statements of profit or loss and other comprehensive income	18.139.383.217	26.309.493.992
Permanent differences:		
Income already subjected to final tax	(99.180.037.061)	(60.714.361.720)
Non-deductible expenses	81.040.653.844	34.404.867.728
Total	(18.139.383.217)	(26.309.493.992)
Taxable income	-	-
Income tax expense	-	-

Tax reconciliation of taxable income becomes the basis for preparing the Annual Income Tax Return.

22. Liabilitas Imbalan Kerja Jangka Panjang

Besarnya imbalan pasca-kerja dihitung berdasarkan ketentuan yang berlaku tentang Undang-undang ketenagakerjaan di Indonesia.

Perhitungan aktuarial terakhir atas liabilitas imbalan kerja jangka panjang tersebut dilakukan oleh KKA Setya Gunawan, aktuaris independen, tertanggal 8 April 2025.

Jumlah karyawan yang berhak atas imbalan kerja jangka panjang tersebut masing-masing sebanyak 15 dan 6 karyawan pada tanggal 31 Desember 2024 dan 2023.

Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain sehubungan dengan imbalan kerja adalah sebagai berikut:

	2024	2023
Biaya jasa kini	292.678.514	80.307.839
Biaya bunga	20.913.897	13.697.534
Biaya imbalan pasca kerja (Catatan 19)	313.592.411	94.005.373
Kerugian (keuntungan) aktuarial:		
Penyesuaian atas pengalaman	(277.529.712)	1.159.728
Perubahan asumsi keuangan	(4.936.429)	22.268.300
Pengukuran kembali liabilitas imbalan pasca kerja diakui dalam rugi komprehensif lain	(282.466.141)	23.428.028
Jumlah	31.126.270	117.433.401

Biaya jasa kini dan biaya bunga untuk periode berjalan disajikan sebagai bagian dari "Beban usaha" (Catatan 19) dalam laba rugi.

Pengukuran kembali atas liabilitas imbalan pasti diakui dalam rugi (penghasilan) komprehensif lain.

Mutasi liabilitas bersih di laporan posisi keuangan adalah sebagai berikut:

	2024	2023
Saldo awal tahun	301.787.833	184.354.432
Beban diakui pada laporan laba rugi - bersih	313.592.411	94.005.373
Kerugian (keuntungan) pengukuran kembali diakui pada penghasilan komprehensif lain	(282.466.141)	23.428.028
Saldo akhir tahun	332.914.103	301.787.833

22. Long-term Employee Benefits Liability

The amount of post-employment benefits is calculated based on prevailing labor law in Indonesia.

The latest actuarial valuation upon the long-term employees benefits liability was from KKA Setya Gunawan, an independent actuary, dated April 8, 2025.

Number of eligible employees are 15 and 6, as of December 31, 2024 and 2023, respectively.

Amounts recognized in the statement of profit or loss and other comprehensive income in respect of these employee benefits are as follows:

	2024	2023
Current service cost	292.678.514	80.307.839
Interest cost	20.913.897	13.697.534
Post-employment benefit expense (Note 19)	313.592.411	94.005.373
Actuarial loss (gain):		
Experience adjustment	(277.529.712)	1.159.728
Change in financial assumptions	(4.936.429)	22.268.300
Remeasurement on the defined benefit liability recognized in other comprehensive loss	(282.466.141)	23.428.028
Total	31.126.270	117.433.401

The current service cost and interest cost for the period are included in the "Operating expense" (Note 19) in profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive loss (income).

Movements of long-term employee benefits liability recognized in the statements of financial position are as follows:

	2024	2023
Balance at the beginning of the year	301.787.833	184.354.432
Expense recognized in profit loss - net	313.592.411	94.005.373
Remeasure loss (gain) recognized in the other comprehensive income	(282.466.141)	23.428.028
Balance at the end of the year	332.914.103	301.787.833

Asumsi yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The actuarial valuation was carried out using the following key assumptions:

	2024	2023	
Tingkat diskonto per tahun	7,14%	6,93%	Discount rate per annum
Tingkat kenaikan gaji per tahun	5%	5%	Salary growth rate per annum
Tingkat kematian	TMI - IV	TMI - 4	Mortality rate
Tingkat cacat	5% x TMI - IV	5% x TMI - 4	Disability rate
Usia pensiun	56	56	Retirement age

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2024 and 2023 are as follows:

2024			
Dampak terhadap liabilitas imbalan pasti/ Impact on defined benefits liability			
	Perubahan asumsi/ Change in assumptions	Kenaikan asumsi/ Increase in assumptions	Penurunan asumsi/ Decrease in assumptions
Tingkat diskonto/ Discount rate	1%	(37.909.281)	43.978.801
Tingkat pertumbuhan gaji/ Salary growth rate	1%	44.488.740	(38.969.851)
2023			
Dampak terhadap liabilitas imbalan pasti/ Impact on defined benefits liability			
	Perubahan asumsi/ Change in assumptions	Kenaikan asumsi/ Increase in assumptions	Penurunan asumsi/ Decrease in assumptions
Tingkat diskonto/ Discount rate	1%	(46.134.076)	55.424.386
Tingkat pertumbuhan gaji/ Salary growth rate	1%	55.980.391	(47.332.236)

Rincian jatuh tempo liabilitas imbalan pasca-kerja yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The details of expected maturity undiscounted post-employment benefit liabilities as of December 31, 2024 and 2023 are as follows:

	2024	2023	
Antara 1 dan 5 tahun	43.994.554	11.402.554	Between 1 - 5 years
Lebih dari 5 tahun	16.262.288.358	7.273.988.178	Beyond 5 years
Jumlah	16.306.282.912	7.285.390.731	Total

23. Dividen dan Cadangan Umum

Dividen

- Berdasarkan Keputusan Edaran Para Pemegang Saham sebagai Pengganti dari Rapat Umum Pemegang Saham Luar Biasa ("Keputusan Sirkuler") tanggal 20 Januari 2023, para pemegang saham setuju untuk membagikan dividen sebesar Rp 30.000.000.000 atau Rp 600.000 per lembar saham yang akan didistribusikan secara proporsional kepada setiap pemegang saham Perusahaan.

23. Dividends and Reserves

Dividends

- Based on Circular Decision of Shareholders as a Substitute for the Extraordinary General Meeting of Shareholders ("Circular Decision") dated January 20, 2023, the shareholders approved to distribute dividends amounting to Rp 30,000,000,000 or Rp 600,000 per share, which will be distributed proportionally to the stockholders of the Company.

- b. Berdasarkan Akta No. 160 tanggal 22 Desember 2023 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui pembagian dividen tahun buku 2023 sebesar Rp 12.500.000.000 dan mengkapitalisasi dividen tersebut menjadi modal saham Perusahaan (Catatan 16).
- c. Berdasarkan Keputusan Edaran Para Pemegang Saham sebagai Pengganti dari Rapat Umum Pemegang Saham Luar Biasa ("Keputusan Sirkuler") tanggal 29 Desember 2023, pemegang saham setuju untuk membagikan dividen sebesar Rp 5.000.000.000 yang akan didistribusikan secara proporsional kepada setiap pemegang saham Perusahaan. Pada tanggal 31 Desember 2023, dividen tersebut belum dibayarkan dan dicatat pada akun utang dividen sebesar Rp 5.000.000.000. Pada tanggal 9 Agustus 2024, utang dividen telah dilunasi.

Cadangan Umum

- a. Berdasarkan Akta No. 160 tanggal 22 Desember 2023 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui pembentukan dana cadangan sebesar Rp 2.500.000.000.
- b. Berdasarkan Akta No. 35 tanggal 12 Juni 2024 dari Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notaris di Jakarta, para pemegang saham menyetujui pembentukan dana cadangan sebesar Rp 500.000.000.
- c. Pada tanggal 31 Desember 2024 dan 2023, saldo cadangan umum masing-masing sebesar Rp 3.000.000.000 dan Rp 2.500.000.000. Cadangan umum tersebut dibentuk sehubungan dengan ketentuan dalam Undang-Undang Republik Indonesia No. 40/2007 tanggal 16 Agustus 2007 tentang Perseroan Terbatas, yang mewajibkan Perusahaan untuk membentuk cadangan umum sedikitnya 20% dari jumlah modal ditempatkan dan disetor. Tidak terdapat batas waktu yang ditetapkan atas pemenuhan kewajiban tersebut.

- b. Based on Deed No. 160 dated December 22, 2023 from Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to distribute dividend year 2023 amounting to Rp 12,500,000,000 and capitalize the dividend into the Company's capital stock (Note 16).
- c. Based on Circular Decision of Shareholders as a Substitute for the Extraordinary General Meeting of Shareholders ("Circular Decision") dated December 29, 2023, the shareholders approved to distribute dividend amounting to Rp 5,000,000,000, which will be distributed proportionally to the shareholders of the Company. As of December 31, 2023, such dividend remains unpaid and are recognized as dividend payables amounting to Rp 5,000,000,000. As of August 9, 2024, dividends payables has been fully paid.

Reserves

- a. Based on Deed No. 160 dated December 22, 2023, from Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to provide general reserves amounting to Rp 2,500,000,000.
- b. Based on Deed No. 35 dated June 12, 2024, from Buntario Tigris Darmawa Ng, S.H., S.E., M.H., notary in Jakarta, the shareholders agreed to provide general reserves amounting to Rp 500,000,000.
- c. As of December 31, 2024 and 2023, the balance of general reserves amounted to Rp 3,000,000,000 and Rp 2,500,000,000, respectively. This general reserves was provided in relation with the Law of Republic of Indonesia No. 40/2007 dated August 16, 2007 regarding Limited Liability Company, which requires companies to set up general reserve equivalent to at least 20% of the total issued and paid-up capital. There is no timeline over which this amount should be appropriated.

24. Laba per Saham Dasar

Perhitungan laba per saham dasar, setelah memperhitungkan pengaruh dari pemecahan nilai nominal saham dari Rp 250.000 menjadi Rp 16 pada tanggal 21 Juni 2024 yang diterapkan secara retrospektif, berdasarkan pada informasi berikut:

	2024	2023	
Laba tahun berjalan	16.949.222.772	25.580.921.651	Profit for the year
Jumlah rata-rata tertimbang saham (lembar)	2.500.000.000	823.630.137	The weighted average number of shares
Laba per saham	6,78	31,06	Earnings per share

24. Basic Earnings per Share

The computation of basic earnings per share, after considering the effect of stock split from Rp 250,000 to Rp 16 in June 21, 2024 which is applied retrospectively, is based on the following data:

25. Sifat dan Transaksi Hubungan Berelasi

Sifat Pihak Berelasi

- PT Trans Maritim Pratama merupakan perusahaan yang pemegang sahamnya sama dengan Perusahaan.
- PT Deli Mitra Bahari merupakan perusahaan yang berada dalam pengendalian yang sama dengan Perusahaan.
- Sudirman Kurniawan merupakan Komisaris Utama Perusahaan (2023).
- Angelo Fernandus merupakan Komisaris Perusahaan (2023).

Transaksi dengan Pihak Berelasi

Dalam kegiatan usahanya, Perusahaan melakukan transaksi tertentu dengan pihak-pihak berelasi, yang meliputi antara lain:

- Utang pihak berelasi kepada Sudirman Kurniawan dan Angelo Fernandus timbul sehubungan pembelian 5,5 set kapal Perusahaan. Pada tanggal 28 Maret 2024, Perusahaan telah melunasi utangnya.
- Utang pihak berelasi kepada PT Trans Maritim Pratama timbul sehubungan dengan pinjaman dana untuk operasional Perusahaan. Pada tanggal 27 Maret 2024, Perusahaan telah melunasi utangnya.

25. Nature of Relationships and Transactions with Related Parties

Nature of Relationships

- PT Trans Maritim Pratama is the company which have partly the same shareholder as the Company.
- PT Deli Mitra Bahari is the company under common control as the Company.
- Sudirman Kurniawan is the Company's President Commissioner (2023).
- Angelo Fernandus is the Company's Commissioner (2023).

Transactions with Related Parties

In the normal course of business, the Company entered into certain transactions with related parties involving the following:

- Payables to Sudirman Kurniawan and Angelo Fernandus arise in connection with the purchase of 5.5 set vessels of Company's. On March 28, 2024, the Company has been fully paid its loan.
- Payable to PT Trans Maritim Pratama arise in connection with loan for the Company's operation. On March 27, 2024, the Company has fully paid its loan.

- c. Berdasarkan perjanjian tanggal 5 Januari 2023 dan Addendum I tanggal 2 Mei 2023, Perusahaan dan PT Trans Maritim Pratama menandatangani Perjanjian *Time Charter* dengan jumlah maksimal 4,5 set kapal dengan harga sewa sebesar Rp 1.250.000.000 per set kapal per bulan dengan jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2023. Berdasarkan perjanjian, PT Trans Maritim Pratama juga diwajibkan menyerahkan setoran jaminan sebesar 1 (satu) bulan atas 4,5 set kapal sebesar Rp 5.625.000.000.
- d. Berdasarkan perjanjian tanggal 1 Januari 2024 dan Addendum I tanggal 3 Januari 2024, Perusahaan dan PT Trans Maritim Pratama menandatangani Perjanjian *Time Charter* atas 1 (satu) unit kapal dengan harga sewa sebesar Rp 625.000.000 per bulan dengan jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2024. Berdasarkan perjanjian, PT Trans Maritim Pratama juga diwajibkan menyerahkan setoran jaminan sebesar 1 (satu) bulan atas 1 (satu) unit kapal sebesar Rp 625.000.000. Perusahaan menyetujui untuk mengembalikan setoran jaminan tersebut kepada PT Trans Maritim Pratama paling lambat pada akhir jangka waktu perjanjian.
- e. Pada tanggal 5 Februari 2024, Perusahaan dan PT Deli Mitra Bahari menandatangani Perjanjian Kerjasama Pengadaan Bahan Bakar Minyak (BBM) dimana Perusahaan sepakat untuk menunjuk PT Deli Mitra Bahari sebagai satu-satunya agen yang secara eksklusif untuk menyalurkan BBM berkualitas tinggi kepada Perusahaan di area penyaluran. Perjanjian ini berjangka waktu 1 (satu) tahun sampai dengan 5 Februari 2025 dan dapat diperpanjang sesuai kesepakatan para pihak. Berdasarkan perjanjian, PT Deli Mitra Bahari juga diwajibkan menyerahkan setoran jaminan sebesar Rp 10.000.000.000 sebagai jaminan atas hak eksklusif untuk kegiatan penyaluran BBM. Perusahaan menyetujui untuk mengembalikan setoran jaminan tersebut kepada PT Deli Mitra Bahari paling lambat pada akhir jangka waktu perjanjian. Pada tanggal 6 Desember 2024, Perusahaan telah mengembalikan setoran jaminan.
- c. Based on agreement dated January 5, 2023 and Addendum I dated May 2, 2023, the Company and PT Trans Maritim Pratama have signed Time Charter Agreement with maximum of 4.5 set of vessels with charter fee amounting to Rp 1,250,000,000 per set vessel per month with term of 1 (one) year until December 31, 2023. Based on the agreement, PT Trans Maritim Pratama also require the placement of 1 (one) month security deposit for the 4.5 set of vessels amounting to Rp 5,625,000,000.
- d. Based on agreement dated January 1, 2024 and Addendum I dated January 3, 2024, the Company and PT Trans Maritim Pratama have signed Time Charter Agreement for 1 (one) unit of vessel with charter fee amounting to Rp 625,000,000 per vessel per month with term of 1 (one) year until December 31, 2024. Based on the agreement, PT Trans Maritim Pratama also require the placement of 1 (one) month security deposit for 1 (one) unit of vessel amounting to Rp 625,000,000. The Company agree to refund such deposit to PT Trans Maritim Pratama no later than the end of the agreement period.
- e. On February 5, 2024, the Company and PT Deli Mitra Bahari have signed a Fuel Procurement Cooperation Agreement where the Company agreed to appoint PT Deli Mitra Bahari as the sole agent exclusively to distribute high quality fuel to the Company in the distribution area. This agreement has a term of 1 (one) year until February 5, 2025 and can be extended based on the agreement of the parties. Based on the agreement, PT Deli Mitra Bahari is also required to submit a security deposit amounting to Rp 10,000,000,000 as collateral for the exclusive rights for the fuel procurement and distribution activities. The Company agreed to refund such deposit to PT Deli Mitra Bahari no later than the end of the agreement period. On December 6, 2024, the Company has refund the deposit.

f. Rincian dengan pihak berelasi adalah sebagai berikut:

f. The accounts involving transactions with related parties are as follows:

	2024	2023	Presentase terhadap Jumlah Aset/Liabilitas Percentage to Total Assets/Liabilities		
			2024	2023	
Aset					Assets
Piutang usaha					Trade accounts receivable
PT Trans Maritim Pratama	2.825.000.000	-	2,54%	-	PT Trans Maritim Pratama
Liabilitas					Liabilities
Utang usaha					Trade accounts payable
PT Deli Mitra Bahari	4.765.442.000	-	11,35%	-	PT Deli Mitra Bahari
PT Trans Maritim Pratama	-	15.250.000	-	0,03%	PT Trans Maritim Pratama
Jumlah	4.765.442.000	15.250.000	11,35%	0,03%	Total
Utang pihak berelasi					Due to related parties
PT Trans Maritim Pratama	-	21.000.000.000	-	40,20%	PT Trans Maritim Pratama
Angelo Fernandus	-	3.618.634.810	-	6,93%	Angelo Fernandus
Sudirman Kurniawan	-	3.618.634.809	-	6,93%	Sudirman Kurniawan
Jumlah	-	28.237.269.619	-	54,06%	Total
Setoran jaminan					Security deposit
PT Trans Maritim Pratama	625.000.000	5.625.000.000	1,49%	10,77%	PT Trans Maritim Pratama

	2024	2023	Presentase terhadap Jumlah Pendapatan/ Percentage to Total Revenue		
			2024	2023	
Pendapatan					Revenue
PT Trans Maritim Pratama	26.798.143.324	60.714.361.720	27,02%	100,00%	PT Trans Maritim Pratama
Pembelian					Purchases
PT Deli Mitra Bahari	23.081.719.630	-	23,27%	-	PT Deli Mitra Bahari

g. Perusahaan memberikan kompensasi kepada karyawan kunci. Imbalan yang diberikan kepada direksi dan anggota manajemen kunci lainnya adalah:

g. The Company provides compensation to its key management personnel. The remuneration to its directors and other key management personnel as follows:

	2024	
Dewan Komisaris	1.300.000.000	Board of Commissioners
Direksi	4.940.000.000	Directors
Jumlah	6.240.000.000	Total

26. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Aktivitas Perusahaan terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang asing dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Perusahaan secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Perusahaan berusaha untuk meminimalkan dampak yang berpotensi merugikan kinerja keuangan Perusahaan.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perusahaan secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit, dan risiko likuiditas.

Risiko Pasar

Risiko Mata Uang Asing

Perusahaan terpengaruh risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap Dolar Amerika Serikat. Risiko nilai tukar mata uang asing timbul dari transaksi komersial yang akan diselesaikan di masa depan serta aset dan liabilitas yang diakui.

Sebagian dari risiko ini dikelola menggunakan lindung nilai alamiah yang berasal dari aset dan liabilitas moneter dalam mata uang asing yang sama.

Tabel berikut mengungkapkan jumlah aset dan liabilitas moneter:

2024			
		Mata uang asing/ <i>Foreign</i> <i>currency</i>	Ekuivalen Rupiah/ <i>Equivalent in</i> <i>Rupiah</i>
<u>Liabilitas</u>			
Utang usaha			
pihak ketiga	USD	5.614	90.725.710
			<u>Liabilities</u>
			Trade accounts payable
			third parties

Pada tanggal 31 Desember 2024, kurs konversi yang digunakan Perusahaan diungkapkan pada Catatan 2 atas laporan keuangan.

Pada tanggal 31 Desember 2024, jika mata uang Rupiah melemah/ menguat sebesar 5% dengan variabel lain konstan terhadap Dolar Amerika Serikat, laba sebelum pajak untuk tahun berjalan akan lebih tinggi/rendah sebesar Rp 4.536.285.

26. Financial Risk Management Objectives and Policies

The Company's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company financial performance.

Risk management is the responsibility of the Director. The Director has the responsibility to determine the basic principles of the Company's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

Market Risk

Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar. Foreign exchange risk arises from future settlement of commercial transactions and recognized assets and liabilities.

These exposures are managed partly by using natural hedges that arise from monetary assets and liabilities in the same foreign currency.

The following table shows monetary assets and liabilities.

As of December 31, 2024, the conversion rates used by the Company were disclosed in Note 2 to financial statements.

As of December 31, 2024, if the Rupiah currency had weakened/strengthened by 5% with all other variables held constant, against the U.S. Dollar, profit before tax for the years would have been higher/lower by Rp 4,536,285.

Risiko Suku Bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan suku bunga pasar. Eksposur utama Perusahaan yang terkait dengan risiko suku bunga adalah utang bank dan utang bank jangka panjang. Perusahaan tidak memiliki eksposur terhadap risiko suku bunga arus kas.

Untuk meminimalkan risiko suku bunga, Perusahaan mengelola beban bunga dengan mengevaluasi kecenderungan suku bunga pasar. Manajemen juga melakukan penelaahan berbagai suku bunga yang ditawarkan oleh kreditur untuk mendapatkan suku bunga yang menguntungkan sebelum mengambil keputusan untuk melakukan perikatan utang.

Tabel berikut menyajikan profil bunga liabilitas Perusahaan pada nilai tercatatnya, berdasarkan jatuh tempo.

31 Desember 2024/December 31, 2024						
		Jatuh tempo/Due				
Suku bunga/ Interest rate		Dalam satu tahun/ Within one year	Lebih dari 1 tahun/ More than 1 year	Jumlah/ Total		
TINGKAT SUKU BUNGA					FLOATING RATE	
FLUKTUASI						
Utang bank					Bank Loan	
Rupiah	9,5%	2.473.506.658	-	2.473.506.658	Rupiah	
Utang bank jangka panjang					Long-term bank loan	
Rupiah	9,5%	10.000.000.000	13.055.555.557	23.055.555.557	Rupiah	
Jumlah		12.473.506.658	13.055.555.557	25.529.062.215	Total	

Pada tanggal 31 Desember 2024, jika suku bunga atas pinjaman lebih tinggi/rendah 1% dan variabel lain dianggap tetap, laba bersih untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 255.290.622, terutama sebagai akibat tingginya/rendahnya beban bunga dari pinjaman dengan suku bunga mengambang.

Risiko Kredit

Risiko kredit dikelola berdasarkan kelompok, kecuali risiko kredit sehubungan dengan saldo piutang. Perusahaan bertanggung jawab mengelola dan menganalisa risiko kredit pelanggan baru sebelum persyaratan pembayaran dan distribusi ditawarkan. Risiko kredit timbul dari kas di bank, piutang usaha dan piutang lain-lain, maupun risiko kredit yang timbul dari pelanggan, termasuk piutang yang belum dibayar dan transaksi yang mengikat.

Tidak ada limit kredit yang dilampaui selama periode pelaporan dan manajemen tidak mengharapkan kerugian dari kegagalan pihak-pihak dalam melunasi utangnya.

Interest Rate Risk

Interest rate risk is the risk that the fair value or contractual future cash flows of a financial instrument will be affected due to changes in market interest rates. The Company's exposure to fair value interest rate risk relates to the interest rate risk relates primarily to bank loan and long-term bank loan. The company has no exposure to the cash flow interest rate risk.

To minimize interest rate risk, the Company manages interest cost by evaluating market rate trends. Management also conducts assessment among interest rates offered by creditors to obtain the most favorable interest rate before taking any decision to enter a new loan agreement.

The following table sets out the interest profile of the Company's liabilities at its carrying amount, by maturity.

As of December 31, 2024, if interest rate of borrowings had been 1% higher/lower with all other variables held constant, net profit for the year would have been lower/higher by Rp 255,290,622, mainly as a result of higher/lower interest expense on floating rate borrowings.

Credit Risk

Credit risk is managed on a Company basis except for credit risk relating to accounts receivable balances. The Company is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash in bank, trade accounts receivable and other accounts receivable, as well as credit exposures to customers, including outstanding receivables and committed transactions.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Berikut adalah eksposur maksimum terhadap risiko kredit untuk komponen laporan posisi keuangan pada tanggal 31 Desember 2024 dan 2023.

The table below shows the maximum exposure to credit risk for the component of the statements of financial position as of December 31, 2024 and 2023.

	2024	2023	
Diukur pada biaya perolehan diamortisasi			Financial assets at amortized cost
Kas di bank	1.881.632.039	1.070.576.971	Cash in banks
Piutang usaha			Trade accounts receivable
Pihak berelasi	2.825.000.000	-	Related party
Pihak ketiga	6.307.541.990	-	Third parties
Piutang lain-lain	-	5.000.000	Other accounts receivable
Jumlah	<u>11.014.174.029</u>	<u>1.075.576.971</u>	Total

Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Perusahaan tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas di bank yang dianggap memadai untuk membiayai operasional Perusahaan dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

Tabel di bawah ini menganalisa liabilitas keuangan Perusahaan yang diselesaikan secara netto yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan:

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Company is not enough to cover the liabilities which become due.

In managing the liquidity risk, management monitors and maintains a level of cash in bank deemed adequate to finance the Company's operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows, including loan maturity profiles, and continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

31 Desember 2024/December 31, 2024					
	<= 1 tahun/ <= 1 year	2-5 tahun/ 2-5 years	Jumlah/ Total	Biaya transaksi/ Transaction costs	Nilai tercatat/ As reported
Liabilitas					Liabilities
Utang bank	2.473.506.658	-	2.473.506.658	-	2.473.506.658
Utang usaha					Trade accounts payable
Pihak berelasi	4.765.442.000	-	4.765.442.000	-	4.765.442.000
Pihak ketiga	8.457.147.320	-	8.457.147.320	-	8.457.147.320
Beban akrual	1.987.305.180	-	1.987.305.180	-	1.987.305.180
Setoran jaminan - pihak berelasi	625.000.000	-	625.000.000	-	625.000.000
Utang bank jangka panjang	10.000.000.000	13.055.555.557	23.055.555.557	-	23.055.555.557
Jumlah	<u>28.308.401.158</u>	<u>13.055.555.557</u>	<u>41.363.956.715</u>	<u>-</u>	<u>41.363.956.715</u>
					Total

31 Desember 2023/December 31, 2023					
	<= 1 tahun/ <= 1 year	2-5 tahun/ 2-5 years	Jumlah/ Total	Biaya transaksi/ Transaction costs	Nilai tercatat/ As reported
Liabilitas					Liabilities
Utang usaha					Trade accounts payable
Pihak berelasi	15.250.000	-	15.250.000	-	Related party
Pihak ketiga	7.343.032.252	-	7.343.032.252	-	Third parties
Beban akrual	5.669.138.542	-	5.669.138.542	-	Accrued expenses
Utang pihak berelasi	28.237.269.619	-	28.237.269.619	-	Due to related parties
Setoran jaminan - pihak berelasi	5.625.000.000	-	5.625.000.000	-	Security deposit - related party
Jumlah	46.889.690.413	-	46.889.690.413	-	Total

27. Pengungkapan Tambahan Laporan Arus Kas

Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan bank Perusahaan:

2023

Penambahan aset tetap melalui beban akrual	5.361.348.305
Peningkatan modal saham melalui kapitalisasi saldo laba	15.000.000.000
Peningkatan modal saham melalui pembagian dividen	12.500.000.000
Dividen yang belum dibayarkan	5.000.000.000

Untuk tahun yang berakhir 31 Desember 2024, tidak terdapat aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan bank Perusahaan.

27. Supplemental Disclosures on Statements of Cash Flows

The noncash investing and financing activities of the Company:

Increase in acquisition of property, vessels and equipment through accrued expense
Increase in capital stock through capitalization of retained earnings
Increase in capital stock through distribution of dividends
Unpaid dividends

For the year ended December 31, 2024, there are no noncash investing and financing activities of the Company.

28. Informasi Segmen

Segmen Operasi

Segmen operasi dilaporkan sesuai dengan pelaporan internal kepada pembuat keputusan operasional, yang bertanggung jawab atas alokasi sumber daya ke masing-masing segmen yang dilaporkan serta menilai kinerja masing-masing segmen tersebut. Untuk tahun yang berakhir 31 Desember 2024, Perusahaan memiliki 2 (dua) segmen yang dilaporkan meliputi sewa kapal berbasis waktu dan angkutan.

28. Segment Information

Operating Segments

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker, which is responsible for allocating resources to the reportable segments and assesses its performance. For the year ended December 31, 2024, the Company has 2 (two) reportable segments which include the vessel time charter and freight.

Untuk Tahun yang Berakhir 31 Desember 2024/ For the Year Ended December 31, 2024			
	Sewa Kapal Berkas Waktu/ Vessel Time Charter	Sewa Kapal Berkas Angkutan/ Vessel Freight	Jumlah/ Total
PENDAPATAN USAHA/REVENUE	15.173.009.555	84.007.027.506	99.180.037.061
BEBAN POKOK PENDAPATAN/ COST OF REVENUE	4.649.482.876	59.564.785.067	64.214.267.943
HASIL SEGMENT/SEGMENT RESULTS	10.523.526.679	24.442.242.439	34.965.769.118
Beban usaha/Operating expenses			(14.828.946.160)
Beban bunga dan keuangan lainnya/ Interest and other financial charges			(2.029.154.696)
Pendapatan bunga/Interest income			21.799.109
Lain-lain - bersih/Others - net			9.915.846
Laba sebelum beban pajak final dan beban pajak penghasilan/ Profit before final tax and income tax expense			18.139.383.217
Pajak final/Final tax			(1.190.160.445)
Laba sebelum beban pajak penghasilan/ Profit before income tax expense			16.949.222.772
Beban pajak penghasilan/ Income tax expense			-
Laba tahun berjalan/Profit for the year			16.949.222.772
Penghasilan komprehensif lain/ Other comprehensive income			
Pos yang tidak akan direklasifikasi ke laba rugi Pengukuran kembali liabilitas imbalan pasti/ Item that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit liability			282.466.141
Jumlah penghasilan komprehensif/ Total comprehensive income			17.231.688.913
INFORMASI LAINNYA/OTHER INFORMATION			
ASET/ASSETS			
Aset segmen/Segment assets	1.250.000.000	9.906.552.541	11.156.552.541
Aset yang tidak dapat dialokasikan/ Unallocated assets			100.249.648.601
Jumlah Aset/Total assets			111.406.201.142
LIABILITAS/LIABILITIES			
Liabilitas segmen/Segment liabilities	625.000.000	4.765.442.000	5.390.442.000
Liabilitas yang tidak dapat dialokasikan/ Unallocated liabilities			36.606.886.495
Jumlah Liabilitas/Total liabilities			41.997.328.495
Pengeluaran modal/Capital expenditures			12.827.752.536
Penyusutan/Depreciation			19.391.089.491

Untuk tahun yang berakhir 31 Desember 2023, Perusahaan hanya memiliki 1 (satu) segmen yaitu sewa kapal berbasis waktu, sehingga informasi segmen tidak diungkapkan.

For the year ended December 31, 2023, the Company had only have 1 (one) segment namely vessel time charter, thus segment information are not disclosed.

29. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Perusahaan yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan nonkas:

	1 Januari/ January 1, 2024	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes	31 Desember/ December 31, 2024	
Utang bank	-	2.473.506.658 *)	-	2.473.506.658	Bank loan
Utang pihak berelasi	28.237.269.619	(28.237.269.619)	-	-	Due to related parties
Utang bank jangka panjang	-	23.055.555.557 *)	-	23.055.555.557	Long-term bank loan
Jumlah liabilitas dari aktivitas pendanaan	28.237.269.619	(2.708.207.404)	-	25.529.062.215	Total liabilities from financing activities
	1 Januari/ January 1, 2023	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes	31 Desember/ December 31, 2023	
Utang pihak berelasi	34.498.798.098	(6.261.528.479) *)	-	28.237.269.619	Due to related parties

*) Arus kas dari utang bank, utang pihak berelasi dan utang bank jangka panjang merupakan jumlah bersih dari penerimaan dan pembayaran pinjaman/
The cash flows from bank loan, due to related parties and long-term bank loan represents the net amount of proceeds and repayments of borrowing.

30. Peristiwa Setelah Periode Pelaporan

- Berdasarkan perjanjian tanggal 1 Januari 2025 dan Addendum I tanggal 3 Januari 2025, Perusahaan dan PT Trans Maritim Pratama menandatangani Perjanjian *Time Charter* atas 1 (satu) unit kapal dengan harga sewa sebesar Rp 625.000.000 per bulan dengan jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2025. Berdasarkan perjanjian, PT Trans Maritim Pratama juga diwajibkan menyerahkan setoran jaminan sebesar 1 (satu) bulan atas 1 (satu) unit kapal sebesar Rp 625.000.000. Perusahaan menyetujui untuk mengembalikan setoran jaminan tersebut kepada PT Trans Maritim Pratama paling lambat pada akhir jangka waktu perjanjian.
- Berdasarkan Surat Penawaran Pemberian Kredit tanggal 30 Januari 2025, Perusahaan memperoleh perpanjangan dari PT Bank China Construction Bank Indonesia Tbk atas Fasilitas Pinjaman Rekening Koran (PRK) dan Fasilitas *Demand Loan* (DL) (Catatan 10), menjadi jatuh tempo pada tanggal 23 Januari 2026.

30. Events after the Reporting Period

- Based on agreement dated January 1, 2025 and Addendum I dated January 3, 2025, the Company and PT Trans Maritim Pratama have signed Time Charter Agreement for 1 (one) unit of vessel with charter fee amounting to Rp 625,000,000 per vessel per month with term of 1 (one) year until December 31, 2025. Based on the agreement, PT Trans Maritim Pratama also require the placement of 1 (one) month security deposit for 1 (one) unit of vessel amounting to Rp 625,000,000. The Company agree to refund such deposit to PT Trans Maritim Pratama no later than the end of the agreement period.
- Based on the Credit Offering Letter dated January 30, 2025, the Company obtained an extension from PT Bank China Construction Bank Indonesia Tbk for the Overdraft (PRK) Facility and Demand loan (DL) Facility (Note 10), which will mature on January 23, 2026.

31. Reklasifikasi Akun

Beberapa akun dalam laporan keuangan tahun 2023 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan tahun 2024, sebagai berikut:

	Sesudah reklasifikasi/ After <u>reclassifications</u>	Sebelum reklasifikasi/ Before <u>reclassifications</u>
<u>Laporan Laba Rugi dan Penghasilan</u>		
<u>Komprehensif Lain</u>		
Beban usaha	(3.248.890.923)	(3.250.660.723)
Beban bunga dan keuangan lainnya	(1.769.800)	-
<u>Laporan Arus Kas</u>		
ARUS KAS DARI AKTIVITAS OPERASI		
Pembayaran kepada pemasok, karyawan dan lainnya	(16.449.044.942)	(16.450.814.742)
ARUS KAS DARI AKTIVITAS PENDANAAN		
Pembayaran beban bunga dan keuangan lainnya	(1.769.800)	-

Reklasifikasi diatas tidak mempengaruhi laporan posisi keuangan dan laporan laba rugi dan penghasilan komprehensif lain tahun 2023.

32. Perubahan Pernyataan Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan

Sejak 1 Januari 2024, perubahan penomoran Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan telah berlaku efektif.

Perubahan Pernyataan PSAK

Diterapkan pada tahun 2024

Penerapan standar akuntansi keuangan revisi berikut, yang berlaku efektif 1 Januari 2024, relevan bagi Perusahaan namun tidak menyebabkan perubahan material terhadap jumlah-jumlah yang dilaporkan dalam laporan keuangan:

- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan" terkait Liabilitas Jangka Panjang dengan Kovenan.
- Amendemen PSAK No. 201: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang.
- Amandemen PSAK No. 116, "Sewa" terkait Liabilitas Sewa pada Transaksi Jual dan Sewa-balik.

31. Reclassification of Accounts

Certain accounts in the 2023 financial statements have been reclassified to conform with the 2024 financial statement presentation. A summary of such accounts is as follows:

Statements of Profit or Loss and Other

Comprehensive Income

Operating expenses
Interest and other financial charges

Statements of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES

Cash payments to suppliers,
employees and others

CASH FLOWS FROM FINANCING ACTIVITIES

Payments of interest and other
financial charges

The above reclassifications did not affect the 2023 statement of financial position and statement of profit or loss and other comprehensive income of the Company.

32. Changes to Statements of Financial Accounting Standards and Interpretations of Financial Accounting Standards

Beginning January 1, 2024, changes in the numbering of the Statements of Financial Accounting Standards (PSAK) and Interpretations of Financial Accounting Standards have become effective.

Changes to the PSAK

Adopted during 2024

The application of the following revised financial accounting standards, which are effective from January 1, 2024, relevant for the Company, and had no material effect on the amounts reported in the financial statements:

- Amendments to PSAK No. 201, "Presentation of Financial Statements" regarding Long-term Liabilities with the Covenant.
- Amendments to PSAK No. 201: Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current.
- Amendments to PSAK No. 116, "Leases" regarding Lease Liabilities in Sale-and-leaseback Transaction.

Telah diterbitkan namun belum berlaku efektif

Amandemen standar akuntansi yang telah diterbitkan yang bersifat wajib untuk tahun buku yang dimulai pada atau setelah:

1 Januari 2025

- Amandemen PSAK No. 221 "Pengaruh Perubahan Kurs Valuta Asing" terkait kondisi ketika suatu mata uang asing tidak tertukarkan.

Sampai dengan tanggal otorisasi atas laporan keuangan, Perusahaan masih mempelajari dampak yang mungkin timbul dari penerapan amandemen PSAK tersebut dan dampaknya terhadap laporan keuangan.

Issued but not yet effective

Amendment to financial accounting standards issued that are mandatory for the financial year beginning or after:

January 1, 2025

- Amendments to PSAK No. 221 "The Effect of Changes in Foreign Exchange Rates" regarding to conditions when a currency is not exchangeable.

As at the authorization date of these financial statements, the Company is still evaluating the potential impact from the implementation of the above amendments to PSAKs and the related effects on the financial statements.

APPENDIX E – CONDITION PRECEDENTS IN THE CSPAS

Completion is conditional on the fulfilment or waiver of following matters:

Purchaser Conditions:

1. If required, (i) the approval of the board of directors and/or shareholders of the Company in accordance with the listing rules of the SGX-ST Listing Manual; and (ii) the clearance of the circular to shareholders of the Company by the SGX-ST approving the transactions contemplated herein including the Share Issuance.
2. The approval of the SGX-ST for the listing of the Consideration Shares upon the allotment and issue of such shares (and such approval not having been withdrawn or revoked as at the Completion Date), and if such approval is subject to any condition or restriction imposed by the SGX-ST, such condition and/or restriction being acceptable to the Purchaser.
3. The grant by the SIC of a waiver (and such waiver not having been withdrawn or revoked as at the Completion Date) to Mr Melati and parties acting in concert with him, of their obligation to make a mandatory offer under Rule 14 of the Code for the shares in the Company not held by Mr Melati and his concert parties (the “**Whitewash Waiver**”) and if such Whitewash Waiver is subject to any condition or restriction imposed by the SIC (other than such conditions set out in Appendix 1 to the Code), such condition and/or restriction being acceptable to the Purchaser.
4. The approval of the shareholders of the Company at an extraordinary general meeting for the following matters being obtained (and such approval not having been withdrawn or revoked as at the Completion Date) (“**GER EGM Approval**”):
 - a. the Acquisition Resolutions; and
 - b. the Proposed Whitewash Resolution.
5. An unqualified opinion by the independent financial adviser in relation to the Proposed Whitewash Resolution.
6. All CSPAs having been duly executed by the Purchaser.
7. There is no breach of any of the covenants, undertakings and/or obligations of the Purchaser as set out under the CSPAs.

Seller Conditions:

8. All CSPAs having been duly executed by the relevant parties.
9. The Purchaser's reasonable satisfaction with the completion of the Confirmatory Due Diligence (as defined in the CSPAs) of the Target Companies. For avoidance of doubt, Confirmatory Due Diligence shall include legal, financial, tax, and/or technical due diligence to the Target Companies.
10. The Target Companies have obtained required internal (board of directors, board of commissioners, and/or general meeting of shareholders) approvals, including the Shareholders' approval to the extent required under its articles of association and external approvals (including but not limited to creditors) to the extent required under the relevant underlying document involving the Target Companies, necessary for the completion of the sale and purchase of the Sale Shares.
11. (i) In the case where the Seller is a limited liability company, the Seller has obtained required internal (board of directors, board of commissioners, and/or general meeting of shareholders) approvals to the

extent required under its articles of association and external approvals (including but not limited to creditors) to the extent required under the relevant underlying document involving the Target Companies necessary for the completion of the sale and purchase of the Sale Shares; (ii) In the case where the Seller is an individual, the Seller has obtained the consent of his/her spouse, to the extent applicable.

12. The Newspaper Announcement (as defined in the CSPAs) and Employee Announcement (as defined in the CSPAs) for the Target Companies in the forms which are satisfactory to the Purchaser have been made.
13. The Target Companies having confirmed in writing to the Purchaser that no creditor objections were received by it within 14 (fourteen) calendar days since the publishing of the Newspaper Announcement and all of the necessary consent from the creditors / third parties have been obtained and necessary notifications to the creditors / third parties have been delivered.
14. In relation to any employees of the Target Companies who choose to exercise their rights which result from the change of ownership of the Target Companies in accordance with Article 42(2) of GR 35/2021 (as defined in the CSPAs)(in the event that the Acquisition as contemplated in the CSPAs results in changes to the terms of employment):
 - a. the Target Companies and such employees having reached agreement on all Severance Payments (as defined in the CSPAs) amount that will be due and payable to such employees by the Target Companies; and
 - b. the Target Companies and each of such employees having executed an agreement, conditional upon Completion occurring, reflecting the agreement reached under paragraph (a).
15. In relation to any employees of the Target Companies who choose not to exercise their rights which result from the change of ownership of the Target Companies in accordance with Article 42(2) of GR 35/2021, an election form (or a similar document having a similar effect as the Purchaser may specify) having been signed by each such employee which stipulates that the relevant employee wishes to not exercise his/her rights which arise from the change of ownership of the Target Companies and that the relevant employee waives any rights in the future to demand termination of its employment relationship with the Target Companies and payment of any Severance Payments (as defined in the CSPAs) as a result of the change of ownership of the Target Companies.
16. There is no breach of any of the covenants, undertakings and/or obligations of the Seller and/or the Target Companies as set out under the CSPAs.

The relevant parties agree to use their best efforts to fulfill all Conditions Precedent before the GER EGM Approval, except for paragraphs 7, 14, 15, and 16 above.

APPENDIX F – INDEPENDENT VALUATION SUMMARY REPORT

AVA Associates Limited

806 Empress Plaza
17-19 Chatham Road South
Tsim Sha Tsui, Hong Kong

4 November 2025

To
Board of Directors
Geo Energy Resources Limited
7 Temasek Boulevard
Suntec Tower One #39-02
Singapore 038987

Dear Sirs,

Pursuant to instructions from Geo Energy Resources Limited (“**GERL**”, the “**Company**” or “**Client**”), AVA Associates Limited (“**AVA**”) has performed a valuation to estimate the value of the 100% equity interest (the “**Equity Interest**”) in (1) PT Trans Maritim Pratam and (2) PT Bahari Segara Maritim Tbk (together, the “**Target Companies**”) as of **30 June 2025**.

The purpose of this engagement is to assist the Board of Directors (the “**Board**”) of GERL in their assessment of the value of the Target Companies and inclusion in a circular (the “**Circular**”) to the shareholders on the proposed acquisition of an equity stake in the Target Companies. No other use, direct or indirect, of our analysis is intended or inferred or shall be relied upon by the Company other than explicitly specified in our engagement letter dated 27 May 2025.

This summary valuation letter (“**Letter**”) has been prepared for the purpose of inclusion as an appendix to the Circular to be issued by the Company in relation to, *inter alia*, the proposed acquisition.

This Letter sets out a summary of the information contained in our independent business valuation report dated 4 November 2025 (“**Valuation Report**”). This Letter should be read in conjunction with the full text of the Valuation Report.

Definition of Value

In estimating the value of the Target Companies, our efforts were based on the following premise of value:

Market Value – *“The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”* Such value represents an estimate based on the economic theory of equilibrium price for an asset in a perfect market.

Scope of Work

GERL, listed on the Singapore Exchange Securities Trading Limited (“SGX”), intends to acquire an equity stake in the Target Companies. The Target Companies are private limited companies incorporated in Indonesia. They own tugboats and barges, and are principally engaged in the transport of commodities, such as coal and nickel, using those sets of tugboat and barge in Indonesia.

AVA has been engaged by GERL to assist the Company to estimate the value of the Target Companies, on a going concern basis, in order to facilitate the Board’s assessment of the proposed acquisition. Our work consisted of determining the Market Value of the Equity Interest in the Target Companies as at Valuation Date. The value of the Equity Interest is derived primarily from a discounted cash flow (“DCF”) analysis of the financial projections for the Target Companies.

Our valuation and reports are prepared in accordance with the International Valuation Standards (2024 edition) as published by the International Valuation Standard Committee and requirements as set out in Practice Note 1 - *Minimum Requirements for Performing Valuations and Issuing Business Valuation Reports* and Practice Note 2 - *Minimum Disclosure Requirements for Summary Valuation Letters* by Institute of Valuers and Appraisers of Singapore. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Site visit;
- Discussion with the appropriate parties regarding the identified assets, adopted/proposed valuation methodologies, current/proposed operations and historical/forecast financials of the Target Companies, as well as its prospects, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Company; and
- Submission of the final report for the purpose of this exercise.

Sources of Information

As part of our due diligence, we relied upon documents supplied by GERL on the Target Companies, including, but not limited to, the following:

- Audited financial statements for the 12-month period ended 31 December (“FY”) from 2023 to 2024;
- Management accounts for the 12-month period ended 31 December 2024 (“FY2024”) and 6-month period ended 30 June 2025 (“1H2025”) with detailed breakdown of selected items;
- 1-year financial forecast for 2025 with capital expenditure plans;
- Aging summary for trade receivables and accounts payable as at 31 December 2024 and Valuation Date;
- List suppliers and customers for FYs from 2022 to 2024;
- Details of bank borrowings as at 30 April 2025;
- Fixed asset listings as at 31 December 2024 and Valuation Date;
- Summary of the vessels belonging to the Target Companies and its specifications;
- Samples of shipping contracts;
- Licenses and permits;
- Corporate presentation deck on each of the Target Companies; and
- Other relevant documentations.

We planned and performed our review and valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our work, we held discussions with the management concerning the history and current conditions of the Target Companies, financial and general outlook of the business. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us are true and accurate. We have, however, made reasonable enquiries and exercised our judgement on the reasonable use of such information and representations (as deemed necessary) provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on. We also used financial and other information obtained from private and public sources we considered reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the review and valuation procedures we employed provide a reasonable basis for our opinion.

Statement of Independence

We confirm that we have no present or contemplated interest in GERL and the Target Companies, which is the subject of this valuation and are acting independently of all parties.

Valuation Theory

Our approach in valuing the identified asset relies on using the appropriate techniques to arrive at our conclusion of value. We considered the three generally recognized approaches to value: the income, market and cost approaches.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.
- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the market approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.
- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect

appropriate physical deterioration, functional obsolescence, and economic obsolescence. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

Selected Valuation Approach - The Equity Interest in the Target Companies

We selected the Income Approach to estimate the value of the Equity Interest in the Target Companies. Our basis for selecting this approach was due to the availability of relevant data, specifically the historical financial and operating records of the respective company, as provided by the Company. Based on this information, we utilized a DCF methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of the company.

The value of the Equity Interest of the Target Companies is derived based on the following formula:

$$\begin{aligned} & \text{Market Value of the Equity Interest} \\ & = \\ & \text{Enterprise Value} - \text{Debt} + \text{Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

Enterprise Value (“EV”) is a measure of a company's value or business to its stakeholders, namely debt holders and equity owners.

Under the DCF method, we firstly performed the following to estimate the EV of the business:

- Relied on cash flow projections for a period of 4.5 years, from Valuation Date to 31 December 2029, based on reasonable and sound assumptions that represent the management’s best estimate; and
- Applied an appropriate discount rate, the weighted cost of capital (“WACC”), to the cash flow projections, to determine the EV.

Thereafter, to arrive at the Market Value of the Equity Interest, the following steps were applied to the EV:

- Added the cash balance; and
- Subtracted interest-bearing borrowings.

The market approach was not deemed appropriate due to the lack of comparable market transactions, deal information and prices. We performed a similar transaction search and found no similar disclosed recent transactions. However, we performed a cross-check via the guideline public company method where we derived the implied valuation of the Target Companies based on selected valuation metrics of the comparable companies, namely, the EV/EBITDA and EV/EBIT ratios. These ratios illustrate the relative valuation of a company based on its ability to generate operating cash flows.

The cost approach was also deemed inappropriate, as some of the significant assets of the business are the Target Companies’ customer relationships and its assembled workforce. These would not be properly reflected using a cost approach methodology.

Valuation Method

In line with our scope of work to derive the value of the Target Companies, we chose the DCF methodology as it enables us to view the company with its portfolio of assets as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on assumptions provided by the company. Free cash flow to enterprise/firm ("FCFF") is defined as cash that is available either to invest in new or existing businesses or to distribute to investors (equity and debt holders). Reasonable projections of revenues, expenses, and reinvestment requirements (i.e. working capital and capital expenditures) form the basis for estimating the future free cash flows that a company will likely generate from its existing business.

The FCFF for each year of the projection period was calculated by adding non-cash expenses, such as depreciation and amortization, interest, deferred rent, and stock option expense, to and deducting incremental investments in working capital, and capital expenditures from the net profit.

The projected free cash flows were discounted to present value at an appropriate rate of return, or "discount rate" that reflects macroeconomic, industry, and firm-specific factors in determining the degree of perceived risk associated with the projected cash flow. The sum of the discounted stream of future free cash flow, together with the value of non-operating assets, reflects the market value of the subject enterprise or portfolio of assets.

In addition to calculating the FCFF throughout the projection period, it is necessary to calculate the terminal value of the subject business which reflects the value of the total capital at the end of the projection period. The terminal value was calculated by applying the Gordon Growth Model, a mathematical simplification to capitalize an earnings stream that is expected to grow at a long-term sustainable rate "g" and discount rate "k" into perpetuity. The formula is as follows:

$$\text{Terminal Value} = \frac{\text{Normalized Free Cash to Equity \& Debt Holders} * (1 + \text{Constant Growth Rate})}{\text{Discount Rate} - \text{Growth Rate}}$$

The discount rate in this exercise is the WACC. It is comprised of a required rate of return on equity, derived using the Capital Asset Pricing Model, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt in the capital structure of the target business and of comparable public companies whose business operations are similar to those of the target business.

Key Valuation Assumptions

We have assumed the following for the purpose of this exercise:

- In the course of operating the business, it will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;
- The management accounts, while unaudited by external auditors, have been properly prepared to reflect true financial performance and standing;
- There will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Target Companies; and
- There is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

The Target Companies has provided us with guidance on historical revenue, expenses, and working capital requirements. A 1-year financial forecast for FY2025 was also made available to us. Based on our professional judgement, we have put forth a set of parameters deemed to be reasonable to arrive at a 4.5-year projection from Valuation Date and adopted it for the purpose of this valuation. We discussed the risks of achieving these projections and the overall reasonableness of the parameters used. We considered the impact of each valuation-related parameter individually, and the related impact on our overall valuation conclusions.

Although the information and assumptions used in the cash flow projections are a reasonable basis for valuation purposes, our analysis and use of them do not constitute an examination or compilation of prospective financial information in accordance with established standards.

AVA is unable to provide assurance on the achievability of the results forecasted by the Target Companies as events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of the management of the Target Companies. Except as disclosed in this report, neither AVA, GERL nor the Target Companies is aware of other liabilities, including any contingent liabilities or unusual contractual obligations or substantial commitments, which would have a material effect on the value of the Target Companies.

Below is a summary of the salient assumptions adopted in our valuation model.

Revenue

Total revenue is forecasted to grow at a 5-year compound average growth rate (“CAGR”) of 25.9% from IDR 524 billion in 2024 to IDR 1.7 trillion in 2029. This growth is to be driven by CAGR of 14.9% and 11.0% in fleet expansion from 21 sets of tugboat/barge in 2024 to 42 sets in 2029 and freight rate respectively, following on continued growth in the demand for maritime energy transportation services in Indonesia.

Gross Margin

This margin is forecasted to range from 34.1% to 35.2% in the forecast period, within the range of 30.2% to 35.6% recorded from 2022 to 2024.

Operating Expenses

Operating expenses are forecasted to increase from 4.2% of revenue in the second half of 2025 to 5.9% of revenue in 2029, within the range of 3.7% to 6.6% recorded from 2022 to 2024.

Capital Expenditures

The Target Companies are projected to spend between 5.8% and 28.0% of revenue in the forecast period on vessel acquisitions to expand its fleet of tugboats and barges to capitalize on continued growth in coal and other mineral resources production in Indonesia.

Discount Rate

A weighted average cost of capital (“WACC”) of 10.6% has been calculated for the Target Companies, based on the Capital Asset Pricing Model and a pre-tax cost of borrowing of 10.0%.

Long Term Growth Rate

A long term growth rate of 3.0% annually, for periods beyond 2029, has been applied. This rate corresponds to the long term real gross domestic product growth rate of Indonesia as forecasted by International Monetary Fund.

Valuation of the Target Companies

Our DCF model to derive the EV of the Target Companies, being a 100% interest in the subject, is based on a WACC of 10.6% and a terminal growth rate of 3.0% for the Target Companies. The terminal growth rate is based on gross domestic product growth rates as collated and published by International Monetary Fund in April 2025.

The EV is derived by summing the present value of FCFF over the forecast period and the terminal value. The EV of the Target Companies, being the value of the business to debt holders and shareholders, is calculated to be IDR 4,972,860,942,731.

As a sanity check on the EV above, we determined the EV/EBITDA and EV/EBIT ratios of the Target Companies to be 22.7 and 31.3 respectively. These are within the range of those of comparable public-listed peers in Indonesia, but below their median and average EV/EBITDA ratios of 33.0 and 25.2, and EV/EBIT ratios of 40.5 and 50.2. This suggests that the Target Companies are valued relatively conservative to its peers, factoring in its smaller scale and private status.

As for the value of the Equity Interest, the following formula is applied to arrive at a value of IDR 4,621,420,936,320 or rounded to IDR 4,621,000,000,000 for the Target Companies.

$$\begin{aligned} &\text{Market Value of the Equity Interest} \\ &= \\ &\text{Enterprise Value} - \text{Debt} + \text{Excess Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

Balance sheet items that figured into the formula above, such as cash of IDR 64,726,056,969 and borrowings of IDR 416,166,063,380 are based on their book values as at Valuation Date.

Based on an exchange of IDR16,231 per US\$, the value of the Equity Interest is US\$285,000,000 and a 51% stake with control over the Target Companies' operations, strategic decisions and cash flows is US\$145,350,000.

More details of our work are set out in our Valuation Report.

Do note that any deviation from the key limitations and assumptions adopted may significantly impact the valuation result.

The conclusion of value is based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of AVA and the Target Companies.

Users of this valuation report should be mindful that value is time dependent. In estimating the value, AVA has taken into consideration the available information, all known factors and market environment of the subject of valuation as at Valuation Date. The Valuation Date is the specific point in time as of which our opinion of value applies. This fundamental principle forbids the application of hindsight and removes any use of retrospective evidence such as data or information in forming the assessment of value, unless these facts would reasonably have been known or knowable as at Valuation Date. Our valuation is strictly guided by this principle.

Conclusion of Value

Based on the information provided, our analyses and conclusions of the various approaches, and subject to the attached Statement of General Assumptions and Limiting Conditions, we are of the opinion that, as at Valuation Date, the Market Value of the Equity Interest in the Target Companies is reasonably represented as follows.

Description of Subject	Market Value
100% equity interest in PT Bahari Segara Maritim Tbk and PT Trans Maritim Pratam	IDR 4,621,000,000,000 or US\$ 285,000,000

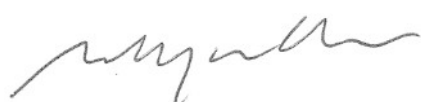
Note: Based on exchange rate of IDR16,231 per US\$

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report and the observations and analyses are intended solely for use by the Company and its shareholders, and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Target Companies.

Respectfully submitted,

For and on behalf of AVA Associates Limited



Thomas Chua Boon Shyan
Director, Valuation
Chartered Valuer and Appraiser No. 100233, Singapore

AVA Associates Limited, based in Hong Kong and Singapore, has been providing independent valuation services to clients in Asia since 2008. We provide transaction-based advisory services, primarily focusing on independent valuation services to assist its clients to comply with internal and external requirements. Our valuation team, made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument valuation, intellectual property valuation and fixed asset valuation.

Statement of General Assumption and Limiting Conditions

This analysis is subject to the following general assumptions and limiting conditions:

Valuation - General

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.

Valuer's Professional Declaration

The following valuers certify, to the best of their knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Committee.

Thomas Chua Boon Shyan
Director, CVA, MBA

Jack Li
Reviewer, CFA, MBA

Based in Singapore, Thomas heads the Valuation Services practice for Greater China and South East Asia, and has more than 20 years of experience in this business within the strict regime of China, Hong Kong, Singapore and Malaysia.

Thomas boasts of expertise in the valuation of various classes of tangible and intangible assets, including but not limited to, trademarks, customer relationships/contracts, technology, proprietary know-how, franchise agreements, mining reserves, backlog and non-compete agreements. He also values various classes of equity, options and debt for tax, financial reporting, restructuring, mergers & acquisitions and financing purposes for companies across varied industries.

Thomas Chua was previously a Senior Director at Kroll Inc, one of the world's leading risk and financial advisory solutions providers. Prior to joining Kroll Inc, Thomas was an Associate Director of Hong Kong-based business advisory and consulting firm, Sallmanns, where he spearheaded the Singapore operations.

Thomas earned his Bachelor of Business Administration (Finance & Economics) from San Jose State University, USA and MBA from Hong Kong University of Science & Technology. He is a Chartered Valuer & Appraiser (CVA No. 100233).

APPENDIX G – IFA LETTER

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

4 November 2025

Geo Energy Resources Limited

7 Temasek Boulevard
#39-02 Suntec Tower 1
Singapore 038987

Attention: The Independent Directors of Geo Energy Resources Limited
(being Directors considered to be independent in respect of the Proposed Acquisition
as defined herein)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE IN RESPECT OF THE ACQUISITION OF 51% OF THE ISSUED SHARES OF PT TRANS MARITIM PRATAMA AND 51% OF THE ISSUED SHARES OF PT BAHARI SEGARA MARITIM BY PT GEO ENERGY MARITIM WHICH WILL CONSTITUTE AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION UNDER THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) AND THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR CHARLES ANTONNY MELATI AND PARTIES ACTING IN CONCERT WITH HIM

Unless otherwise defined or the context otherwise required, all terms used herein shall have the same meaning attributed to them in the Company’s circular dated 4 November 2025 (the “Circular”) to the Shareholders (as defined herein).

1 INTRODUCTION

1.1 Proposed Acquisition

On 27 August 2025 (“**SPA Announcement Date**”), Geo Energy Resources Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announced that it had, through its wholly-owned subsidiary, PT Geo Energy Maritim (the “**Purchaser**”), entered into six (6) conditional share purchase agreements (each, a “**CSPA**” and together, the “**CSPAs**”). Pursuant to the CSPAs, which are inter-conditional upon one another and form part of a single transaction, the Purchaser will acquire (i) 51% of the total fully issued and paid-up shares in the capital of PT Trans Maritim Pratama (“**TMP**”, such shares, the “**TMP Shares**” and such acquisition of the TMP Shares, the “**TMP Acquisition**”); and (ii) 51% of the total fully issued and paid-up shares in the capital of PT Bahari Segara Maritim (“**BSM**”, such shares, the “**BSM Shares**” and such acquisition of the BSM Shares, the “**BSM Acquisition**”, and together with the TMP Acquisition, the “**Proposed Acquisition**”). TMP and BSM are managed by one single operational and management team, with the same set of employees. As such, the TMP Acquisition and BSM Acquisition are inter-conditional, form part of one transaction and are consolidated under Ordinary Resolutions 1 and 2 in relation to the Proposed Acquisition and Proposed Shares Issuance (as defined herein) (“**Acquisition Resolutions**”).

The parties to the CSPAs are set out in the table below.

No.	The CSPAs	Parties to the CSPAs
The CSPAs in respect of the TMP Acquisition		
1.	“Melati CSPA”	The Purchaser, the Company, Mr Charles Antony Melati (“Mr Melati”) and TMP
2.	“Fernandus CSPA”	The Purchaser, the Company, Mr Angelo Fernandus (“Mr Fernandus”) and TMP
3.	“TMP ALP CSPA”	The Purchaser, the Company, PT Alisindo Pratama (“ALP”) and TMP
The CSPAs in respect of the BSM Acquisition		
4.	“LMI CSPA”	The Purchaser, the Company, PT Libra Melati Investment (“LMI”) and BSM
5.	“AMB CSPA”	The Purchaser, the Company, PT AKH Maritim Bersatu (“AMB”) and BSM
6.	“BSM ALP CSPA”	The Purchaser, the Company, ALP and BSM

Mr Melati, Mr Fernandus, ALP, LMI and AMB shall be collectively referred to as the **“Sellers”**. BSM and TMP shall together be referred to as the **“Target Companies”**.

The consideration for the Proposed Acquisition (the **“Acquisition Consideration”**) shall be payable by the Purchaser to the Sellers by way of:

- cash payment of US\$23,501,100, to be settled in IDR based on the middle exchange rate published on the Bank Indonesia website on the Completion Date (the **“Payment Formula”**);
- allotment and issuance of 275,196,480 ordinary shares in the Company (**“Consideration Shares”**) (the **“Proposed Shares Issuance”**), equivalent to US\$85,998,900 based on the US\$:S\$ exchange rate of 1:1.28 at a share issuance price of S\$0.40 per share (**“Issue Price”**), being a 13% premium above the three months volume weighted average price (**“VWAP”**) of S\$0.35 per share¹; and
- assignment of receivables (**“cessie”**) amounting to IDR289,842,300,000 (approximately US\$18,000,000 based on the US\$:IDR exchange rate of 1:16,100),

(together, the **“Payment Terms”**).

1.2 Shareholders’ approvals for the Proposed Acquisition and the Proposed Whitewash Resolution

As the relative figures computed under Rule 1014 of the Listing Manual (the **“Listing Manual”**) of the SGX-ST exceed 20%, the Proposed Acquisition constitutes a “Major Transaction” as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting.

In addition, the Proposed Acquisition involves:

- in respect of the acquisition of 33.33% of the total issued and paid-up shares of TMP, from Mr Melati by the Purchaser pursuant to the Melati CSPA (the **“CAM TMP Share Acquisition”**), an issue of shares by the Company (as full consideration for the CAM TMP Share Acquisition) to Mr Melati, which is subject to Rules 804, 805 and 812 of the Listing Manual;

¹ Based on the 3 months VWAP disclosed in the announcement of the Proposed Acquisition dated 27 August 2025 and the Circular.

- (b) in respect of the acquisition of 33.33% of the total issued and paid-up shares of BSM from LMI by the Purchaser pursuant to the LMI CSPA (the “**LMI BSM Share Acquisition**”), an issue of shares by the Company (as full consideration for the LMI BSM Share Acquisition) to an entity in which Mr Melati’s immediate family members own a 100% equity interest (and therefore is an associate of Mr Melati), which is subject to Rules 804, 805 and 812 of the Listing Manual; and
- (c) in respect of the CAM TMP Share Acquisition and LMI BSM Share Acquisition, “interested person transactions” which are subject to Rule 906 of the Listing Manual.

Accordingly, the Proposed Acquisition will be subject to the approval of the Shareholders at the extraordinary general meeting (“**EGM**”) to be convened.

Interested Person Transaction

Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer and a substantial shareholder of the Company. Accordingly, Mr Melati is an “interested person” of the Company within the meaning of the Listing Manual. LMI, being a company which Mr Melati’s immediate family together (directly or indirectly) have an interest of 30% or more, would also be an “interested person” of the Company within the meaning of the Listing Manual.

The Purchaser is an indirect wholly-owned subsidiary of the Company that is not listed on any securities exchange. Accordingly, the Purchaser is an “entity at risk” within the meaning of the Listing Manual. Additionally, the consideration for the CAM TMP Share Acquisition and LMI BSM Share Acquisition will be fully satisfied by the allotment and issuance of the Consideration Shares. Accordingly, the CAM TMP Share Acquisition and LMI BSM Share Acquisition are “interested person transactions” within the meaning of Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, where the issuer proposes to enter into a transaction with an interested person and the value of the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is equal to or exceeds 5.0% of the Group’s latest audited net tangible assets (“**NTA**”), Shareholders’ approval is required in respect of the transaction. Based on the Group’s audited financial statements for FY2024, the NTA of the Group was US\$540.0 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately US\$27.0 million, such a transaction would be subject to Shareholders’ approval.

The total value of the CAM TMP Share Acquisition and LMI BSM Share Acquisition is calculated to be around US\$83,325,000, representing approximately 15.4% of the Group’s latest audited NTA and is more than 5.0% of the Group’s latest audited NTA. Pursuant to Rule 906 of the Listing Manual, the Proposed Acquisition will be an “interested person transaction” subject to the Shareholders’ approval at the EGM to be convened.

Pursuant to Rule 921(4) of the Listing Manual, the Company is required to obtain an opinion in a separate letter from an independent financial adviser (“**IFA**”) stating whether the Proposed Acquisition (i) is on normal commercial terms; and (ii) is not prejudicial to the interests of the Company and its minority Shareholders.

Proposed Whitewash Resolution

As at the Latest Practicable Date, and other than pursuant to the Proposed Acquisition, Mr Melati holds interests in 260,545,406 shares representing approximately 18.19% of the total issued shares of the Company (excluding treasury shares) ("**Shares**"), and Mr Melati and his concert parties (collectively, the "**Concert Party Group**") collectively hold interests in 556,117,313 Shares representing approximately 38.83% of the total issued Shares of the Company. As at the Latest Practicable Date, and other than pursuant to the Proposed Acquisition, LMI does not hold any interest in the Shares.

Immediately following Completion, after Mr Melati receives 253,308,000 Consideration Shares as full satisfaction of the purchase consideration due to him under the Proposed Acquisition, and after LMI receives 13,332,000 Consideration Shares as full satisfaction of the purchase consideration due to it under the Proposed Acquisition, Mr Melati will hold interests in 513,853,406 Shares representing approximately 30.10% of the enlarged total issued Shares of the Company², LMI will hold interests in 13,332,000 Shares representing approximately 0.78% of the enlarged total issued Shares of the Company, and the Concert Party Group will collectively hold interests in 822,757,313 Shares representing approximately 48.19% of the enlarged total issued Shares of the Company.

Pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") and Section 139 of the Securities and Futures Act 2001 of Singapore, the Concert Party Group will be required to make a mandatory general offer for the remaining Shares in the Company not held by the Concert Party Group, unless waived by the SIC.

On 24 October 2025, the SIC had granted the Concert Party Group a waiver of the requirement to make a general offer for all the remaining Shares not held by the Concert Party Group arising from the allotment and issuance of the Consideration Shares to Mr Melati and LMI in connection with the Proposed Acquisition ("**Whitewash Waiver**"), subject to the satisfaction of certain conditions, including *inter alia*, the approval by the majority of the Shareholders who are independent of Mr Melati and his concert parties ("**Independent Shareholders**") at the EGM, by way of a poll, to waive their rights to receive a general offer from Mr Melati ("**Proposed Whitewash Resolution**"), and the appointment of an IFA to advise the Independent Shareholders on the Proposed Whitewash Resolution. Please refer to Section 10.2 of the Circular and Section 6.3 of this letter for the full list of conditions imposed by SIC for the Whitewash Waiver.

1.3 Directors deemed independent of the Proposed Acquisition and the Proposed Whitewash Resolution

As at the Latest Practicable Date, the directors of the Company ("**Directors**") are:

- (a) Mr Melati, Group Executive Chairman & CEO;
- (b) Mr Dhamma Surya, Executive Director;
- (c) Mr David Yan Kin Pung ("**Mr David Yan**"), Lead Independent Director;
- (d) Mr Ali Hery, Independent Director; and
- (e) Mr Lee Chee Tak, Independent Director.

Save for Mr Melati, Mr Dhamma Surya and Mr David Yan, none of the Directors have any interest in the Shares of the Company.

² Based on the enlarged total number of issued shares of the Company (excluding treasury shares but including the Consideration Shares) of 1,707,419,126, calculated based on the number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

With respect to the Proposed Acquisition as an interested person transaction and the Proposed Whitewash Resolution, Mr Melati is not deemed independent. The remaining four (4) Directors are considered independent for the purposes of making the recommendation to the minority Shareholders in relation to the Proposed Acquisition and the Independent Shareholders in relation to the Proposed Whitewash Resolution (“**Independent Directors**”).

The minority Shareholders in respect of the Proposed Acquisition are similar to the Independent Shareholders in respect of the Proposed Whitewash Resolution, as the conflicted Shareholder(s) for the purposes of the Proposed Acquisition and the Proposed Whitewash Resolution are Mr Melati and the Concert Party Group.

1.4 Our role as IFA

PrimePartners Corporate Finance Pte Ltd. (“**PPCF**”) has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual and the Code as well as to advise the Independent Directors of the Company for the purpose of making their recommendation to the Independent Shareholders in relation to the Proposed Acquisition and the Proposed Whitewash Resolution, as to (i) whether the Proposed Acquisition is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders; and (ii) whether the terms of the Proposed Acquisition, being the subject of the Proposed Whitewash Resolution, are fair and reasonable.

This letter (“**IFA Letter**”) is therefore issued pursuant to Chapter 9 of the Listing Manual and the Code and sets out, *inter alia*, our evaluation of the Proposed Acquisition and the Proposed Whitewash Resolution and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the Proposed Acquisition, the Proposed Whitewash Resolution and the recommendation of the Independent Directors to the minority Shareholders/Independent Shareholders.

2 TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Acquisition contemplated nor were we involved in the deliberations leading up to the decision of the Directors to seek approval for the Proposed Acquisition and the Proposed Whitewash Resolution. We do not, by this IFA Letter, warrant the commercial merits of the Proposed Acquisition and/or the Proposed Whitewash Resolution, other than to form an opinion for the purpose of Chapter 9 of the Listing Manual and the Code, on (i) whether the Proposed Acquisition is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders; and (ii) whether the terms of the Proposed Acquisition, being the subject of the Proposed Whitewash Resolution, are fair and reasonable. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purpose of arriving at our opinion in respect of the Proposed Acquisition and the Proposed Whitewash Resolution, we, as the IFA advising the Independent Directors, have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Proposed Acquisition or the prospects or earnings potential of the Group. We are also not addressing the relative merits of the Proposed Acquisition, as compared to any alternative transaction of the Group or that otherwise may become available to the Group in the future. Such evaluations or comments shall remain the sole responsibility of the Directors and the management of the Group (“**Management**”).

In the course of our evaluation and for purpose of providing our opinion in respect of the Proposed Acquisition as an interested person transaction and the subject of the Proposed Whitewash Resolution, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Group. We have also relied on information provided and representations made by the Directors and Management. We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the

accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have not made any independent evaluation and appraisal on the assets and liabilities of the Group, the Target Companies and the Sale Shares. We have, however, been furnished with the valuation report on the Target Companies (the “**Independent Valuation Report**”) issued by AVA Associates Limited (the “**Valuer**”) in respect of the fair market value of the 100% equity interest in the Target Companies as at 30 June 2025. A summary of the Independent Valuation Report (the “**Independent Valuation Summary Report**”) is set out in Appendix F to the Circular. We are not experts in the evaluation or appraisal of the Target Companies and the Sale Shares, and we have placed sole reliance on the independent valuation conducted by the Valuer.

We have relied upon Management’s representations that, after making all reasonable inquiries and to the best of the Management’s knowledge, information and belief, all material information in connection with the Proposed Acquisition, the Proposed Whitewash Resolution and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed Acquisition, the Proposed Whitewash Resolution and the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this IFA Letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date prior to the issue of this IFA Letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Management has been separately advised by its own advisers in the preparation of the Circular (other than our IFA Letter set out in Appendix G to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our IFA Letter set out in Appendix G to the Circular).

This IFA Letter is prepared as required under Rule 921(4)(a) of the Listing Manual and the Code as well as addressed to the Independent Directors for their benefit and deliberation of the Proposed Acquisition and the Proposed Whitewash Resolution. The recommendations made to the Independent Shareholders in relation to the Proposed Acquisition and the Proposed Whitewash Resolution shall remain the responsibility of the Independent Directors.

Our opinion with respect to the Proposed Acquisition as an interested person transaction and the subject of the Proposed Whitewash Resolution should be considered in the context of the entirety of this IFA Letter and the Circular.

3 INFORMATION ON THE SELLERS

The full text of the information on the Sellers can be found in Section 2 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

"2. INFORMATION ON THE SELLERS

Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer of the Company. He holds 33.33% of shares in the issued and paid-up share capital of TMP. Mr Melati's immediate family members hold a 100% equity interest in LMI. Mr Melati, ALP, AMB and Mr Fernandus are business partners in the Target Companies. Mr Melati and/or his associates (as defined in the Listing Manual) are not part of the current management team of the Target Companies.

Mr Fernandus holds 33.33% of shares in the issued and paid-up share capital of TMP.

Mr Huang She Thong, a substantial shareholder of the Company, is the brother of Mr Melati. Mr Huang She Thong does not have any connection (including business relationship) with the directors or substantial shareholders of ALP, AMB and Mr Fernandus. Mr Huang She Thong's immediate family members hold a 100% equity interest in LMI.

Mr Dhamma Surya, Mr David Yan Kin Pung, Mr Lee Chee Tak and Mr Ali Hery are Directors of the Company. Mr Dhamma Surya, Mr David Yan Kin Pung, Mr Lee Chee Tak and Mr Ali Hery do not have any connection with any of the Sellers, their directors or substantial shareholders.

ALP is an investment holding company incorporated under the laws of Indonesia, with a registered office address at Jl. HR. Rasuna Said No. 21 Blok A-3, Desa/Kelurahan Pakojan, Kec. Pinang, Kota Tangerang, Provinsi Banten, Kode 15145, Indonesia. It holds 33.34% of shares in the issued and paid-up share capital of TMP. It also holds 33.34% of shares in the issued and paid-up share capital of BSM.

LMI is a business management consulting company incorporated under the laws of Indonesia, with a registered office address at The Suites Tower 17th Floor, Jalan Boulevard Pantai Indah Kapuk, No. 1 Kav. OFS, Jalan Utara, Kel. Kamal Muara, Kec. Penjaringan, Kota Adm. Jakarta Utara, Prov DKI Jakarta, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital of BSM. At the date of this Circular, Mr Melati's immediate family members hold a 100% equity interest in LMI.

AMB is an investment holding company incorporated under the laws of Indonesia, with a registered office address at Tata Building, Jalan Roa Malaka Utara Nomor 5-6, Desa/Kelurahan Roa Malaka, Kec. Tambora, Kota Adm. Jakarta Barat Provinsi DKI Jakarta, Kode 11230, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital of BSM.

Mr Fernandus, LMI and AMB were identified through an introduction by Mr. Melati when the Company was looking to acquire sizeable transshipment companies. No introductory fees were paid in connection with the introduction.

As at the date of this Circular, each of Mr Fernandus, ALP and AMB are independent third parties and ALP, AMB and each of their directors and substantial shareholders, and Mr Fernandus, do not have any shareholding interests, direct or indirect, in the Company, and the Company, the Directors and the substantial shareholders of the Company are not related to (i) Mr Fernandus; (ii) ALP, its directors and substantial shareholders; and (iii) AMB, its directors and substantial shareholders (other than in connection with the Acquisition)."

4 INFORMATION ON THE TARGET COMPANIES

The full text of the information on the Target Companies can be found in Sections 3.1, 3.2 and 3.3 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

“3.1 TMP

TMP is an integrated sea transportation company specialising in energy logistics for coal, as well as mining and non-mining sectors, including but not limited to nickel, iron ore, sand, crushed stone, fly ash and equipment. TMP owns and operates 39 vessels (19 tugboats and 20 barges)³ ranging from 270 feet to 330 feet with transport capacities ranging from 5,000 tonnes to 10,000 tonnes respectively.

3.2 BSM

BSM offers a range of maritime energy transportation services with a focus on handling delicate energy logistics and its expertise extends to commodities like coal and various mining and non-mining sectors, including nickel, iron ore, sand, crushed stone, fly ash and equipment. BSM owns and operates 9 vessels (5 tugboats and 4 barges)⁴.

3.3 Financial information of the Target Companies

Please refer to the table below for certain financial information relating to the Target Companies on a 100% equity stake basis.

Financial information relating to the Target Companies⁵

	USD	IDR
Number of Vessels	48 vessels (24 tugs and 24 barges) as at 1H2025 (An additional 6 more vessels (3 tugs and 3 barges) are scheduled to be delivered by end of FY2025)	
1H2025 Revenue	19,649,061	316,349,885,161
1H2025 EBITDA	6,899,207	111,077,234,027
1H2025 Net Profit after Tax	3,733,331	60,106,621,460
Net Asset Value as at 30 June 2025	30,135,627	485,183,586,924

Post-Acquisition, the financials of the Target Companies will be reported under the segment “Mining Logistics” in the Group’s annual report.”

5 PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

The full text of the information in relation to the Proposed Acquisition can be found in Section 5 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

“5.1 Sale Shares. *The Sale Shares shall be sold free from any Encumbrances. The Sale Shares shall be sold together with all rights and titles to and interests attaching to them as at the date of the CSPAs (except as otherwise specified in the CSPAs).*

³ Based on information provided by TMP for 1H2025.

⁴ Based on information provided by BSM for 1H2025

⁵ Based on the unaudited financial statements of TMP and BSM for 1H2025 as provided by the Sellers. Figures in IDR have been converted to USD based on USD1.00 : IDR16,100.

- 5.2 Shareholders Agreement.** *As part of the completion obligations, the Purchaser and the relevant Sellers, save for Mr Melati and LMI, shall execute a shareholders agreement in relation to each Target Company, setting out the terms and conditions governing their respective rights and obligations as shareholders of the respective Target Companies including but not limited to provisions relating to governance, management, reserved matters, transfer of shares, dividend policy, and exit mechanisms.*
- 5.3 Consideration.** *The consideration for the Acquisition is provided at paragraph 1.1 above.*
- 5.4 Changes in Shareholding Structure.** *As at the Latest Practicable Date, there is only one (1) class of shares in the capital of the Company, being ordinary shares. As at the Latest Practicable Date, there are 15,658,500 unissued reserved shares, which are Shares to be issued on the exercise of outstanding options or vesting of outstanding awards granted under the Geo Energy Share Option Scheme⁶ and the Geo Energy Performance Share Plan⁷. There are no other unissued shares reserved for any other purposes. The existing Shares do not carry voting rights which are different from the Consideration Shares. The rights of and privileges attached to the Shares are stated in the Constitution.*

Based on the shareholdings of the Company as at the Latest Practicable Date, the shareholding structure of the Company before and immediately after the Acquisition is summarised below⁸:

- 5.5 Valuation.** *The Company has engaged AVA Associates Limited, as the independent valuer (the “Valuer”) to undertake a valuation of the Target Companies and to prepare the Independent Valuation Report for the purpose of, among others, assisting the Directors in their assessment of the value of the Target Companies.*

The Valuer has relied on information such as the audited financial statements, amount others, to perform its valuation using the income approach and utilising a discounted cash flow methodology to estimate the value of the equity interest in the Target Companies. The key valuation assumptions adopted by the Valuer in the performance of its valuation are as follows:

- (a) in the course of operating the business of the Target Companies, it will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;*
- (b) the management accounts of the Target Companies, while unaudited by external auditors, have been properly prepared to reflect their true financial performance and standing;*
- (c) there will be no material change in the existing political, legal, technological, fiscal, or economic conditions which may adversely affect the development and operations of the Target Companies; and*

⁶ The Geo Energy Share Option Scheme provides for the grant of share options to participants and is targeted at a wider pool of employees generally in addition to key executives and Directors. It is designed to recognise and reward participants and tie them to the medium to long-term performance of the Group.

⁷ The Geo Energy Performance Share Plan is as an additional share-based incentive scheme which gives the Company greater flexibility in designing the overall remuneration package for key executives and Directors to align their interests with those of Shareholders. It provides the Company with a flexible approach to promote performance goals and recognise exceptional achievement and to provide performance incentives to its key executives and Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment as well as foster a greater ownership culture amongst the key executives and Directors.

⁸ The table was not extracted from the Circular into this IFA Letter. Please refer to Section 5 of the Circular for information in relation to the table.

- (d) *there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.*

A summary of the salient assumptions adopted by the Valuer in its valuation model is as follows:

(a) Revenue

Total revenue is forecasted to grow at a 5-year compound average growth rate (“CAGR”) of 25.9% from IDR 524 billion in 2024 to IDR 1.7 trillion in 2029. This growth is to be driven by CAGR of 14.9% and 11.0% in fleet expansion from 21 sets of tugboat/barge in 2024 to 42 sets in 2029 and freight rate respectively, following on continued growth in the demand for maritime energy transportation services in Indonesia.

(b) Gross Margin

This margin is forecasted to range from 34.1% to 35.2% in the forecast period, within the range of 30.2% to 35.6% recorded from 2022 to 2024.

(c) Operating Expenses

Operating expenses are forecasted to increase from 4.2% of revenue in the second half of 2025 to 5.9% of revenue in 2029, within the range of 3.7% to 6.6% recorded from 2022 to 2024.

(d) Capital Expenditures

The Target Companies are projected to spend between 5.8% and 28.0% of revenue in the forecast period on vessel acquisitions to expand its fleet of tugboats and barges to capitalize on continued growth in coal and other mineral resources production in Indonesia.

(e) Discount Rate

A weighted average cost of capital (“WACC”) of 10.6% has been calculated for the Target Companies, based on the Capital Asset Pricing Model and a pre-tax cost of borrowing of 10.0%.

(f) Long Term Growth Rate

A long term growth rate of 3.0% annually, for periods beyond 2029, has been applied. This rate corresponds to the long term real gross domestic product growth rate of Indonesia as forecasted by International Monetary Fund.

*On this basis, the Valuer is of the opinion that, as at 30 June 2025 (the “**Valuation Date**”), the market value of the 100% equity interest in the Target Companies is USD285,000,000. Accordingly, the market value of the 51% stake with control over the Target Companies’ operations, strategic decisions and cash flows is USD145,350,000.*

Following the completion of the Acquisition, the Group will obtain a controlling 51% equity interest in the Target Companies, which confers control over their operations, strategic decisions and cashflows. This control is substantiated by the following:

(a) Majority Ownership and Governance Rights

The 51% stakes entitle the Group to appoint a majority of board representatives and exercise decision-making authority over key operational and strategic matters.

(b) Unified Management Structure

The Target Companies operate under a single operational and management team. Post-Acquisition, this management team will report to the Group, ensuring alignment with Group-wide objectives and performance standards.

(c) Financial Consolidation

The Target Companies will be accounted for as subsidiaries of the Company and fully consolidated into the Group's financial statements, reflecting control over financial and operational outcomes.

(d) **Operational Integration**

The Acquisition enables the Group to secure and manage critical logistics capacity, including transshipment infrastructure, which is integral to the MBJ Integrated Infrastructure strategy.

Accordingly, the market value of USD145,350,000 for the 51% stake has taken into account the value of having control over the Target Companies.

Please refer to the Independent Valuation Summary Report at Appendix F to this Circular for a summary of the Independent Valuation Report.

Valuer. *The Valuer is based in Hong Kong and Singapore and has been providing independent valuation services to clients in Asia since 2008. The Valuer provides transaction-based advisory services, primarily focusing on independent valuation services to assist their clients to comply with internal and external requirements and has a team made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument valuation, intellectual property valuation and fixed asset valuation. The Valuer is involved in various types of valuation projects, relating to business interests, intangible assets and tangible assets, for listed and private companies in Singapore. Its work has been used and relied on, by various professional parties, for purposes such as acquisition, disposal, financial reporting and internal reference."*

5.6 **Basis of Consideration.** *The consideration for the Acquisition was arrived at pursuant to arm's length negotiations between the Purchaser and the Sellers on a willing-buyer, willing-seller basis, after taking into account, inter alia:*

- (a) *the market value of the 100% equity interest in the Target Companies of USD285,000,000 as provided by the Independent Valuation Report;*
- (b) *the historical and projected financial position and performance of TMP and BSM;*
- (c) *the strategy and rationale of the Acquisition; and*
- (d) *the potential value added by the Target Companies, which will allow the Group to secure potential captive market of USD220 million to USD280 million per annum.*

In light of the factors above, the Board is of the view that the total Acquisition Consideration of USD127,500,000 (comprising of (i) cash payment of USD23,501,100, (ii) allotment and issuance of 275,196,480 Consideration Shares equivalent to USD85,998,900, and (iii) assignment of receivables amounting to approximately USD18,000,000, as described in paragraph 1.1 above) for a 51% equity interest in the Target Companies is reasonable.

5.7 **Due Diligence.** *The Group had engaged ABNR Counsellors at Law to conduct legal due diligence exercise on key aspects of the Target Companies' businesses including:*

- (a) *corporate matters covering establishment, latest articles of associations and latest composition of the board of directors, board of commissioners, and shareholders;*
- (b) *material permits and licenses; and*
- (c) *material assets (only related to vessels).*

The Group had engaged Grant Thornton Indonesia to conduct tax due diligence and financial due diligence, on the Target Companies.

The Group, with ABNR Counsellors at Law and Grant Thornton Indonesia (together, the “Advisers”), has requested for the Sellers and the Target Companies to populate the Data Room (as defined in the CSPAs) with information reasonably related to the confirmatory due diligence. The Group, with its Advisers, conducts the confirmatory due diligence on the basis of the information provided in the Data Room or disclosed by the Sellers and/or the Target Companies, including requesting access to the books and records of the Target Companies. The Sellers by request of the Group, provided assistance and cooperation to the Group and its Advisers to conduct site visits and management interviews. As of the Latest Practicable Date, Grant Thornton Indonesia has completed its confirmatory financial and tax due diligence and is targeted to be completed by mid-November 2025. From the due diligence conducted, there were no significant negative findings that would stop the Company’s decision to proceed with the Acquisition.

- 5.8 **Conditions Precedent.** *The completion of the Acquisition shall be conditional upon satisfaction or waiver in accordance with the terms of the CSPAs, of the conditions precedent in the CSPAs, including but not limited to the conditions precedent set out in Appendix E (the “Conditions” and each, a “Condition”). As at the date of this Circular, other than paragraphs 1 and 4 of Appendix E in relation to seeking shareholders’ approval for the Acquisition, all of the Conditions have been satisfied.*
- 5.9 **Completion.** *Completion of the Acquisition shall take place within five (5) Business Days after the date on which all Conditions have been fulfilled or otherwise waived in accordance with the terms of the CSPAs, not being later than the Long Stop Date, or any other date as may be agreed by the parties to the CSPAs.*
- 5.10 **Long Stop Date.** *The Long Stop date has been agreed by the parties to be on 30 June 2026, extendable by the Purchaser, the Sellers, the Target Companies or the Company, for three (3) months, or such other date as agreed by the above-mentioned parties in writing.*
- 5.11 **Undertakings.** *Each of the Sellers and the Purchaser has agreed to certain undertakings which are customary for transactions of this nature.”*

6 THE PROPOSED WHITEWASH RESOLUTION

- 6.1 Under Rule 14 of the Code and section 139 of the SFA, where (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights, such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares.
- 6.2 As at the Latest Practicable Date, and other than pursuant to the Proposed Acquisition, Mr Melati holds interests in 260,545,406 Shares representing approximately 18.19% of the total issued Shares of the Company, and Mr Melati and the Concert Party Group collectively hold interests in 556,117,313 Shares representing approximately 38.83% of the total issued Shares of the Company. As at the Latest Practicable Date, and other than pursuant to the Proposed Acquisition, LMI does not hold any interest in the Shares.

Immediately following Completion, after Mr Melati receives 253,308,000 Consideration Shares as full satisfaction of the purchase consideration due to him under the Proposed Acquisition, and after LMI receives 13,332,000 Consideration Shares as full satisfaction of the purchase consideration due to it under the Proposed Acquisition, Mr Melati will hold interests in 513,853,406 Shares representing approximately 30.10% of the enlarged total issued Shares of the Company⁹, LMI will hold interests in 13,332,000 Shares representing approximately 0.78% of the enlarged total issued Shares of the Company⁹, and the Concert Party Group will collectively hold interests in 822,757,313 Shares representing approximately 48.19% of the enlarged total issued Shares of the Company.

Pursuant to Rule 14 of the Code, the Concert Party Group will be required to make a mandatory general offer for the remaining Shares in the Company not held by the Concert Party Group, unless waived by the SIC.

6.3 The SIC had on 24 October 2025 granted the Concert Party Group a waiver of the requirement to make a general offer for the Company under Rule 14 of the Code as a result of the allotment and issuance of the Consideration Shares to Mr Melati and LMI in connection with the Proposed Acquisition ("**Whitewash Waiver**"), subject to the following conditions:

- (a) the Company will seek the approval of the shareholders of the Company for the Proposed Whitewash Resolution, by way of an ordinary resolution and voting on a poll, at the EGM, before the allotment and issuance of the Consideration Shares;
- (b) the Proposed Whitewash Resolution is separate from any other resolutions which may be proposed at the EGM;
- (c) Mr Melati, parties acting in concert with Mr Melati and parties not independent of them will abstain from voting on the Proposed Whitewash Resolution;
- (d) Mr Melati and parties acting in concert with Mr Melati did not acquire and will not acquire any shares or instruments convertible into and options in respect of Shares, other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares (the "**Discloseable Acquisitions**") which are disclosed in the Circular:
 - (i) during the period between the SGXNet announcement made by the Company on 27 August 2025 regarding the Proposed Acquisition (the "**Acquisition Announcement**") and the date approval of the shareholders of the Company is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the six months prior to the Acquisition Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to such issue.

In this regard, Discloseable Acquisitions by Mr Melati and any other member of the Concert Party Group are disclosed in paragraph 10.4 of the Circular;

- (e) the Company will appoint the IFA to advise the Independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Circular will clearly set out:
 - (i) details of the Proposed Acquisition and proposed allotment and issuance of the Consideration Shares pursuant to the Proposed Acquisition;
 - (ii) the dilution effect of the issue of the Consideration Shares to existing shareholders of the Company;

⁹ Based on the enlarged total number of issued shares of the Company (excluding treasury shares but including the Consideration Shares) of 1,707,419,126, calculated based on the number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

- (iii) the number and percentage of voting rights in the Company, as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares, held by Mr Melati and parties acting in concert with Mr Melati (as at the latest practicable date prior to the posting of the Circular);
- (iv) the number and percentage of voting rights in the Company to be acquired by Mr Melati and LMI as a result of the allotment and issuance of the Consideration Shares pursuant to the Proposed Acquisition;
- (v) specific and prominent reference to the fact that shareholders of the Company, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from Mr Melati and LMI at the highest price paid by the Concert Party Group for the Shares in the past six months preceding the commencement of the offer;
- (g) the Circular states that the Whitewash Waiver is subject to the conditions set out in paragraph (e) above;
- (h) the Concert Party Group obtains SIC's approval in advance for those parts of the Circular that refer to the Proposed Whitewash Resolution; and
- (i) to rely on the Proposed Whitewash Resolution, the approval of the Proposed Whitewash Resolution must be obtained within three (3) months of 24 October 2025 (being the date of grant of the Whitewash Waiver), and the issuance of the Consideration Shares to Mr Melati and LMI must be completed within three (3) months of the date of approval of the Proposed Whitewash Resolution.

Other than the conditions set out in sub-paragraphs (a) and (i) of paragraph 6.3 above, all other conditions of the Whitewash Waiver as set out in paragraph 6.3 above have been met as at the Latest Practicable Date.

- 6.4** On 10 September 2025, Mr Melati exercised his Share Options in respect of 7,200,000 Shares ("**Mr Melati's Exercise**" and such Shares being "**Mr Melati's Share Option Shares**") and he held 260,545,406 Shares after such exercise. His interest in the Company after the Proposed Acquisition will increase to 513,853,406 Shares representing approximately 30.10% of the enlarged total issued Shares of the Company.

On 30 September 2025, Mr Ng See Yong exercised Share Options in respect of 1,600,000 Shares and he held 6,900,000 Shares after such exercise ("**Mr Ng's Exercise**").

The interest of the Concert Party Group in the Company after Mr Melati's Exercise, Mr Ng's Exercise and the Acquisition will increase to 822,757,313 Shares representing approximately 48.19% of the enlarged total issued Shares of the Company⁹.

- 6.5 We wish to highlight to the Independent Directors to advise the Independent Shareholders that:**

- (a) by voting in favour of the Proposed Whitewash Resolution, they will be waiving their rights to receive a general offer for their Shares from Mr. Melati and LMI at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the commencement of the offer which they would have otherwise been obliged to make for the Shares in accordance with Rule 14 of the Code; and
- (b) the Proposed Acquisition is conditional upon them voting in favour of the Proposed Whitewash Resolution. Hence, in the event that the Proposed Whitewash Resolution is not approved by the Independent Shareholders at the EGM to be convened, the Proposed Acquisition will not be proceeded with further.

7 EVALUATION OF THE PROPOSED ACQUISITION AND THE PROPOSED WHITEWASH RESOLUTION

In our evaluation of the Proposed Acquisition as an interested person transaction and the Proposed Whitewash Resolution, we have given due consideration to, *inter alia*, the following:

- (a) benefits and rationale for the Proposed Acquisition;
- (b) assessment of the Acquisition Consideration;
- (c) historical financial performance and position of the Target Companies;
- (d) valuation ratios of selected listed companies broadly comparable to the Target Companies;
- (e) assessment of the Issue Price of the Consideration Shares;
- (f) the Proposed Whitewash Resolution and the dilution impact of the Consideration Shares on the Independent Shareholders;
- (g) the combined *pro forma* financial effects of the Proposed Acquisition on the Group; and
- (h) assessment of other considerations.

The following is a brief description of the widely used valuation measures considered in our evaluation:

Valuation Ratios	General Descriptions
EV/EBITDA	"EV" or "enterprise value" is the sum of the company's market capitalisation, preferred equity, minority interests, and short and long-term debt less its cash and equivalents. "EBITDA" stands for historical earnings before interest, tax, depreciation and amortisation expenses, including shares of associates' and joint ventures' income and excluding exceptional items. The "EV/EBITDA" ratio illustrates the market value of the company's business relative to its historical pre-tax operating cash flow performance, without regard to the company's capital structure. The EV/EBITDA is an earnings-based valuation methodology.
P/E	"P/E" or "price-to-earnings" illustrates the market price of a company's shares relative to its earnings per share. The P/E ratio is affected by, <i>inter alia</i> , the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.
P/NAV	"P/NAV" or "price-to-NAV" illustrates the comparison between a company's stock price or market value versus the book value ("NAV") of the company's total shareholders' common equity as indicated on its balance sheet. Comparisons of companies using their book NAVs are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies. The P/NAV approach is meaningful as it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. P/NAV shows the extent to which the value of each share is backed by assets and represents an asset-based relative valuation methodology.

Valuation Ratios	General Descriptions
P/NTA	“P/NTA” or “price-to-NTA” refers to the ratio of a company’s share price divided by net tangible assets (“NTA”) per share. The ratio represents an asset-based relative valuation which takes into consideration the book value or NTA backing of a company. The NTA of a company provides an estimate of its value assuming a hypothetical sale of all its tangible assets and repayment of its liabilities and obligations, with the balance being available for distribution to its shareholders. It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net tangible assets of the company.

The figures, underlying financial and market data used in our analysis, including securities prices, trading volumes, free float data and foreign exchange rates have been extracted from S&P Capital IQ, Bloomberg L.P., Monetary Authority of Singapore, SGXNET and other public filings as at the Latest Practicable Date or as provided by the Company where relevant. PPCF makes no representation or warranties, express or implied, as to the accuracy or completeness of such information.

7.1 Benefits and Rationale for the Proposed Acquisition

The information on the benefits and rationale of the Proposed Acquisition as set out below in italics has been extracted from Section 4 of the Circular. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

“4. Rationale of the Acquisition

Through the Acquisition, the Group will obtain a controlling stake in TMP and BSM, two shipping companies with a combined track record of around 10 years in building and operating a fleet of tugs and barges. Please refer to the map below¹⁰ for the entire logistics chain from the mines to the anchorage point. The development of the PT Marga Bara Jaya (“MBJ”) Integrated Infrastructure is transformational to the Group as it captures the entire reserves of this South Sumatra region, including our PT Triaryani (“TRA”) coal mine. However, securing and maintaining our own high quality transshipment logistics is equally crucial to the entire logistics chain as the commodities have to be transported from mine to anchorage point before it can be sold.

The potential captive market for transshipment services purely for MBJ throughput of 40 to 50 MT per annum represents a value of USD220 million to USD280 million per annum based on current market prices. Such value accretive market should be kept within the Group instead of outsourcing to third party providers. Furthermore, it is not easy to secure a large fleet of third-party providers, and the coordination may adversely affect the logistic flow. Gaining direct control and expanding our own fleet will ensure smooth delivery from mine to anchorage point.

The rationale of the Acquisition is as follows:

- (a) The Acquisition is expected to support the Group’s vertical integration.*
- (b) The Target Companies have a strong successful track record in building and operating tugs and barges, including the necessary permits, licenses, access to funding and experienced manpower. This will allow the Group to quickly build up the supporting fleet for the increased production at the Group’s TRA coal mine and operations at the Group’s MBJ jetty, improving delivery certainty for coal offtake*

¹⁰ The map was not extracted from the Circular into this IFA Letter. Please refer to Section 4 of the Circular for information on the map.

and reducing transport costs. Up to 100 to 120 barges are required to support the operations of MBJ with an annual throughput of 40 to 50 MT per annum.

- (c) *The Acquisition will allow the Group to secure key logistics capacity and maintain control over the entire logistic transportation process, from the Group's mine to the mother vessels. This reduces reliance on third-party transporters and increases operational reliability at the same time.*
- (d) *The Acquisition allows the Group to gain value from its 51% shareholding in the Target Companies which are positioned to address a potential captive market amounting USD220 million to USD280 million per annum, at a market rate of IDR70,000 to IDR90,000 (approximately USD4.40 to USD5.60) per tonne for transshipment. The estimated potential captive market value of USD220 million to USD280 million per annum reflects the potential revenue opportunity arising from the integration of the Target Companies' transshipment capabilities into the Group's MBJ Integrated Infrastructure. The following assumptions and methodology were used to derive this estimate:*

(i) Throughput Volume Assumption

The MBJ Integrated Infrastructure is designed to support a throughput of up to 50MT of coal per annum. This includes volumes from the Group's operational coal asset, TRA, as well as other reserves in the South Sumatra region.

(ii) Market Rate Benchmarking

The prevailing market rate for transshipment services in the region ranges from IDR70,000 to IDR90,000 per tonne, or equivalent to approximately USD4.40 to USD5.60 per tonne based on USD:IDR exchange rate of 1:16,100.

(iii) Revenue Calculation

Applying the above market rates to the projected throughput gives rise to the following annual revenue potential:

*Low case: 50MT × USD4.40 = USD220 million
High case: 50MT × USD5.60 = USD280 million*

(iv) Captive Market Definition

"Captive market" refers to transshipment volumes that can be internalised within the Group post-Acquisition, rather than outsourced to third-party logistics providers. This internalisation is expected to enhance margin retention, operational control, and service reliability.

(v) Strategic Rationale

By acquiring the Target Companies, the Group secures direct access to logistics infrastructure (tugs and barges), enabling it to capture the full value chain from mine to anchorage. This vertical integration supports long-term cost optimisation and revenue stability.

- (e) *The Acquisition will allow the Group to diversify its revenue streams through the provision of barging services to third party companies. The Target Companies have a profitable track record, and the Acquisition is expected to enlarge the Group's asset base which will enable future earnings contribution.*
- (f) *The Acquisition allows the Group to explore the transition into electric-vessels and/or cleaner fuel post the Acquisition. This forward-looking initiative is consistent*

with Indonesia's national agenda for infrastructure modernisation and domestic value-add. This also reflects the Group's commitment to sustainability and operational efficiency. The Acquisition is synergistic to the Group's business model - complementing its integrated infrastructure business activities, which is held under MBJ, a majority-owned subsidiary of the Group. MBJ, a leading infrastructure developer and operator in South Sumatra and Jambi, Indonesia, is currently developing a major haul road and associated jetty infrastructure. The Group is committed to sustainability and operational efficiency, and as such, plans to add electric vehicle infrastructure (charging stations, a battery swapping station, and a solar plant) to the MBJ Integrated Infrastructure. The Acquisition is strategically aligned with the Group's broader infrastructure ambitions, including its intention to incorporate electric vehicle infrastructure into the MBJ Integrated Infrastructure. As part of this roadmap, the Group will be actively exploring, post-Acquisition, the feasibility of transitioning segments of its logistics operations, including barging, towards electric propulsion and cleaner fuel alternatives."

7.2 Assessment of the Acquisition Consideration

7.2.1 Independent Valuation of the Target Companies

The Company has engaged the Valuer to undertake an independent valuation of the 100% equity interest in each Target Companies and to prepare the Independent Valuation Report for the purpose of, among others, assisting the Directors in their assessment of the value of the Target Companies.

As set out in the Valuation Report, the Valuer has conducted its valuation on the basis of "Market Value" which is defined as:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Such value represents an estimate based on the economic theory of equilibrium price for an asset in an efficient market."

The Valuer has selected the income approach to estimate the value of the equity interest in the Target Companies. The basis for selecting this approach was due to the availability of relevant data, specifically the historical financial and operating records as provided by the Target Companies. Based on this information, the Valuer utilised the discounted cash flow methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of the company.

The market approach, based on comparable market transactions, was not deemed appropriate due to the lack of identifiable transactions, deal information and prices. The Valuer performed a similar transaction search and found no similar disclosed recent transactions. However, as part of the Valuer's work to provide a sanity check on its opinion of value, the Valuer identified comparable publicly-listed companies to infer a range of possible values for the Target Companies.

Based on the Independent Valuation Report, the Valuer is of the opinion that, as at 30 June 2025, the aggregate market value of the 100.0% equity interest in Target Companies as at the Valuation Date based on the income approach is approximately US\$285.0 million or IDR4.625 billion. In this regard, the aggregate market value of the 51% stake with control over the Target Companies' operations, strategic decisions and cash flows is approximately US\$145.35 million or IDR2.359 billion ("**Independent Valuation of the Sale Shares**").

Accordingly, the Acquisition Consideration of US\$127.5 million represents a discount of US\$17.85 million or approximately 12.28% over the Independent Valuation of the Sale Shares as ascribed by the Valuer.

It should be noted that the valuation of the Target Companies is based on various assumptions and limitations as set out in the Independent Valuation Report, and Shareholders are advised to read the above in conjunction with the Independent Valuation Report in its entirety. The Independent Valuation Summary Report is set out in Appendix F to the Circular.

7.2.2 Components of the Acquisition Consideration

In accordance with the CSPAs, the Acquisition Consideration of US\$127.5 million shall be payable by the Purchaser to the Sellers by way of:

- (a) cash payment of US\$23,501,100, to be settled in IDR based on the middle exchange rate published on the Bank Indonesia website on the Completion Date;
- (b) allotment and issuance of 275,196,480 Consideration Shares, equivalent to US\$85,998,900 based on the US\$:S\$ exchange rate of 1:1.28 at the Issue Price of S\$0.40 per share representing a premium over the three months VWAP; and
- (c) cessie amounting to IDR289,842,300,000 (approximately US\$18,000,000 based on the US\$:IDR exchange rate of 1:16,100).

The Payment Terms are summarised in the table below:

Payment to the Sellers	Share Issuance ¹¹	Cash Payment ¹²	Assignment of Receivables ¹³
TMP Acquisition			
Melati CSPA	253,308,000 Consideration Shares, equivalent to S\$101,323,200 or approximately US\$79,158,750	N/A	N/A
Fernandus CSPA	4,064,328 Consideration Shares, equivalent to S\$1,625,731 or approximately US\$1,270,103	US\$11,151,148	IDR137,675,092,500 to be made on the Completion Date (approximately US\$8,550,000)
TMP ALP CSPA	4,064,328 Consideration Shares, equivalent to S\$1,625,731 or approximately US\$1,270,103	US\$11,174,898	IDR137,675,092,500 to be made on the Completion Date (approximately US\$8,550,000)
BSM Acquisition			
LMI CSPA	13,332,000 Consideration Shares, equivalent to S\$5,332,800 or approximately US\$4,166,250	N/A	N/A

¹¹ The amounts are computed based on the Issuance Price of S\$0.40 per share and converted at the US\$:S\$ exchange rate of 1:1.28.

¹² To be settled in IDR based on the Payment Formula

¹³ The amounts are converted based on the US\$:IDR exchange rate of 1:16,100.

AMB CSPA	213,912 Consideration Shares, equivalent to S\$85,565 or approximately US\$66,847	US\$586,902	IDR7,246,057,500 to be made on the Completion Date (approximately US\$450,000)
BSM ALP CSPA	213,912 Consideration Shares, equivalent to S\$85,565 or approximately US\$66,847	US\$588,152	IDR7,246,057,500 to be made on the Completion Date (approximately US\$450,000)

Based on our assessment of the components of the Acquisition Consideration, we noted that:

- (a) the cash component of approximately US\$23.5 million represents approximately 18.4% of the total Acquisition Consideration and the share issuance and *cessie* collectively represents approximately 81.6% of the total Acquisition Consideration. The structure of Payment Terms reduces immediate cash outflows required for the Proposed Acquisition, preserving liquidity for operational needs or future investments, which reflects a risk-mitigated approach to acquisition financing, balancing short-term liquidity with long-term strategic alignment;
- (b) the Issue Price of Consideration Shares is at a premium to the trading price prior to the SPA Announcement Date. The allotment and issuance of the Consideration Shares as partial payment of the Purchase Consideration aligns the Sellers' interests with the future performance of the enlarged Group following the completion of the Proposed Acquisition. The Consideration Shares are subject to moratorium for one (1) year period from the allotment and issuance date of the Consideration Shares which demonstrated the commitment of the Sellers; and
- (c) the *cessie* structure allows monetisation of existing receivables, reducing reliance on external financing and enhancing working capital flexibility. This is commonly adopted in the acquisition transactions in Indonesia, and the Company had also adopted similar structure and payment term in one of their recent completed acquisitions.

7.3 Historical financial performance and position of the Target Companies

7.3.1 Key financial information of TMP

Statement of Financial Position

A summary of TMP's statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 are set out below.

	As at 31 December (Audited)			As at 30 June 2025 (Unaudited)
	2022 US\$	2023 US\$	2024 US\$	US\$
<u>Current assets</u>				
Cash and cash equivalents	4,802,817	4,686,581	2,501,263	250,365
Trade receivables	2,517,435	3,700,298	2,795,017	6,212,542
Other receivables	571,505	1,353,147	26,059	648,700
Restricted cash	-	231,056	334,159	381,680
Inventories	768,005	720,824	672,882	805,096
Prepaid tax	130,774	12,282	29,804	140,151
Prepaid expenses and advances	539,208	334,458	346,013	322,471
Total current assets	9,329,744	11,038,646	6,705,197	8,761,005
<u>Non-current assets</u>				
Advances for the purchase of property, vessels and	1,610,905	2,010,557	2,386,536	1,576,948

equipment				
Property, vessels and equipment	18,468,609	25,692,579	34,192,764	43,563,907
Restricted cash	-	1,136,459	1,264,344	1,576,697
Other non-current assets	311	698,447	350,932	349,690
Total non-current assets	20,079,825	29,538,042	38,194,576	47,067,242
Total assets	29,409,569	40,576,688	44,899,773	55,828,247
<u>Current liabilities</u>				
Bank borrowings	3,678,187	4,381,122	6,442,029	7,602,676
Trade payables	2,582,467	2,012,333	2,257,412	3,673,373
Advances from customers	551,242	40,373	40,373	-
Taxes payable	154,620	89,449	133,393	350,089
Other payables	2,661,069	2,198,642	2,307,824	2,899,381
Other current liabilities	816,156	836,658	383,798	311,239
Total current liabilities	10,443,741	9,558,577	11,564,829	14,836,758
<u>Non-current liabilities</u>				
Bank borrowings	5,534,955	9,401,076	11,191,287	15,229,033
Other non-current liabilities	308,113	42,625	52,471	52,471
Total non-current liabilities	5,843,068	9,443,701	11,243,758	15,281,504
Total liabilities	16,286,809	19,002,278	22,808,587	30,118,262
<u>Equity</u>				
Capital stock	2,127,329	2,127,329	11,180,124	11,180,124
Retained earnings	10,995,431	19,447,081	10,911,062	14,529,861
Total equity	13,122,760	21,574,410	22,091,186	25,709,985
Total liabilities and equity	29,409,569	40,576,688	44,899,773	55,828,247

As at 30 June 2025

Total assets increased by approximately US\$10.9 million or 24.3% from approximately US\$44.9 million as at 31 December 2024 to approximately US\$55.8 million as at 30 June 2025. This was mainly attributable to (i) an increase in trade receivables mainly due to longer credit terms extended to customers for spot contracts during this period; and (ii) an increase in property, vessels and equipment mainly due to delivery of newly built vessels.

Total liabilities increased by approximately US\$7.3 million or 32.0% from approximately US\$22.8 million as at 31 December 2024 to approximately US\$30.1 million as at 30 June 2025. This was mainly attributable to (i) an increase in bank borrowings mainly due to financing of newly built vessels; (ii) an increase in trade payables mainly attributed to slower payments due to longer credit period extended by vendors; and (iii) an increase in other payables mainly due to increased accrued expense attributing from loading fees and port expenses.

We noted that there was no impairment provision made on the assets of TMP during the last three financial years as there were no events or changes in circumstances which may indicate impairment in value of the assets, based on the assessment of the management of TMP as set out in the audited financial statements of TMP.

TMP recorded a net asset position of S\$25.7 million as at 30 June 2025.

Statement of Profit or Loss

A summary of TMP's statements of profit or loss for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six (6) months periods ended 30 June 2024 and 30 June 2025 are set out below.

	Years ended 31 December (audited)			Six months ended 30 June (unaudited)	
	2022 US\$	2023 US\$	2024 US\$	2024 US\$	2025 US\$
Revenue	33,904,802	30,970,675	26,380,454	13,226,911	15,478,525
Cost of revenue	(23,924,948)	(19,552,363)	(17,045,527)	(8,640,854)	(10,062,595)
Gross profit	9,979,854	11,418,312	9,334,927	4,586,057	5,415,930
Operating expenses	(1,617,447)	(1,782,373)	(1,243,473)	(624,341)	(722,805)
Interest and other financial charges	(825,859)	(947,683)	(1,550,939)	(698,368)	(894,531)
Interest income	20,313	86,803	148,350	94,017	33,374
Others - net	(296,695)	(5,327)	(3,151)	(12,209)	(27,427)
Profit before final tax expense	7,260,166	8,769,732	6,685,714	3,345,156	3,804,541
Final tax expense	-	(371,649)	(316,565)	(158,723)	(185,742)
Profit for the year/period	7,260,166	8,398,083	6,369,149	3,186,433	3,618,799

FY2024 vs FY2023

The revenue of TMP decreased by 14.8% from approximately US\$31.0 million for FY2023 to approximately US\$26.4 million for FY2024 was mainly attributable to the decrease in coal prices which resulted in the decrease of gross profit.

The operating expenses comprising mainly salaries, administrative expenses, depreciation and professional fees decreased by 30.2% from approximately US\$1.8 million for FY2023 to approximately US\$1.2 million for FY2024 mainly due to decrease in salary expense as a result of transfer of headcount from TMP to BSM in FY2024.

The interest and financial expenses increased by 63.7% from approximately US\$0.9 million for FY2023 to approximately US\$1.6 million for FY2024 mainly due to additional financing undertaken by TMP.

The profit for FY2024 of approximately US\$6.4 million was approximately 24.2% lower as compared to FY2023, mainly attributable to the aforementioned reasons and deployment of new vessels that led to an increase in depreciation expense.

1H2025 vs 1H2024

The revenue of TMP increased by 17.0% from approximately US\$13.2 million for 1H2024 to approximately US\$15.5 million for 1H2025 was mainly attributable to improved vessel utilization efficiency, which led to more voyages completed during the period.

The operating expenses comprising mainly salaries, administrative expenses, depreciation and professional fees increased by 15.8% from approximately US\$0.6 million for 1H2024 to approximately US\$0.7 million for 1H2025 mainly due to increase in salaries from annual increment effective 1 January 2025.

The profit for 1H2025 of approximately US\$3.6 million was approximately 13.6% higher as compared to 1H2024, mainly attributable to the aforementioned reasons.

7.3.2 Key financial information of BSM

Statement of Financial Position

A summary of BSM's statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 are set out below.

	As at 31 December (audited)			As at 30 June 2025 (unaudited)
	2022 US\$	2023 US\$	2024 US\$	US\$
<u>Current assets</u>				
Cash and cash equivalents	74,757	66,600	117,041	1,811,510
Trade receivables	258,893	-	567,239	1,614,680
Other receivables	53,662	311	-	157
Inventories	-	-	125,715	187,603
Prepaid tax	-	-	58,431	-
Prepaid expenses and advances	55,460	73,484	114,310	348,092
Total current assets	442,772	140,395	982,736	3,962,042
<u>Non-current assets</u>				
Property, vessels and equipment	5,798,275	6,344,565	5,936,904	5,577,781
Other non-current assets	1,537	769	-	37,267
Total non-current assets	5,799,812	6,345,334	5,936,904	5,615,048
Total assets	6,242,584	6,485,729	6,919,640	9,577,090
<u>Current liabilities</u>				
Bank borrowings	-	-	774,752	-
Trade payables	227,678	457,036	821,279	1,783,634
Taxes payable	2,483	3,203	18,662	62,275
Other payables	2,173,662	2,105,988	123,435	228,926
Other current liabilities	-	659,938	38,820	38,820
Total current liabilities	2,403,823	3,226,165	1,776,948	2,113,655
<u>Non-current liabilities</u>				
Bank borrowings	-	-	810,904	3,017,115
Other non-current liabilities	11,451	18,745	20,678	20,678
Total non-current liabilities	11,451	18,745	831,582	3,037,793
Total liabilities	2,415,274	3,244,910	2,608,530	5,151,448
<u>Equity</u>				
Capital stock	776,398	2,484,472	2,484,472	2,484,472
Retained earnings	3,050,912	756,347	1,826,638	1,941,170
Total equity	3,827,310	3,240,819	4,311,110	4,425,642
Total liabilities and equity	6,242,584	6,485,729	6,919,640	9,577,090

As at 30 June 2025

Total assets increased by approximately US\$2.7 million or 38.4% from approximately US\$6.9 million as at 31 December 2024 to approximately US\$9.6 million as at 30 June 2025. This was mainly attributable to (i) an increase in cash and cash equivalents mainly due to the increase in time deposit from the funds drawn down from a bank loan; (ii) an increase in trade receivables mainly due to delay in the payment from certain customers; and (iii) an increase in prepaid expenses and advances due to increase in deposits for time chartered vessel, docking and new vessels expected to be received in 2H2025.

Total liabilities increased by approximately US\$2.5 million or 97.5% from approximately US\$2.6 million as at 31 December 2024 to approximately US\$5.2 million as at 30 June 2025. This was mainly attributable to (i) an increase in bank borrowings mainly due to financing of new built vessels; (ii) an increase in trade payables mainly due to slower payments made to supplier due to longer credit terms and payments withheld due to lack of supporting documents from suppliers.

We noted that there was no impairment provision made on the assets of BSM during the last three financial years as there were no events or changes in circumstances which may indicate

impairment in value of the assets, based on the assessment of the management of BSM as set out in the audited financial statements of BSM.

BSM recorded net current asset of US\$1.8 million, and a net asset position of S\$4.4 million as at 30 June 2025.

Statement of Profit or Loss

A summary of BSM's statements of profit or loss for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six (6) months periods ended 30 June 2024 and 30 June 2025 are set out below.

	Years ended 31 December (audited)			Six months ended 30 June (unaudited)	
	2022 US\$	2023 US\$	2024 US\$	2024 US\$	2025 US\$
Revenue	2,099,974	3,771,078	6,160,251	2,922,343	4,170,536
Cost of revenue	(1,369,149)	(1,934,686)	(3,988,464)	(1,872,605)	(3,468,182)
Gross profit	730,825	1,836,392	2,171,787	1,049,738	702,354
Operating expenses	(158,303)	(201,904)	(921,053)	(459,029)	(450,587)
Interest and other financial charges	-	-	(126,034)	(52,653)	(94,401)
Interest income	2,181	690	1,354	527	7,227
Others - net	(24,717)	(1,048)	616	-	(15)
Profit before final tax expense	549,986	1,634,130	1,126,670	538,583	164,578
Final tax expense	(25,199)	(45,253)	(73,923)	(35,068)	(50,046)
Profit for the year/period	524,787	1,588,877	1,052,747	503,515	114,532

FY2024 vs FY2023

The revenue of BSM increased by 63.4% from approximately US\$3.8 million for FY2023 to approximately US\$6.2 million for FY2024 and was mainly attributable to a strategic shift in business operations from pre-dominantly time charter services to management of owned vessels, including the undertaking of long-duration voyages, that resulted in higher margins.

The operating expenses comprising mainly salaries, administrative expenses, depreciation and professional fees increased by 356.2% from approximately US\$0.2 million for FY2023 to approximately US\$0.9 million for FY2024 mainly due to higher headcount following the transfer from TMP to support management of owned vessels and undertaking long-duration voyages operations.

The interest and other financial expenses of approximately US\$0.1 million was incurred for FY2024 mainly due to additional financing undertaken by BSM.

The profit for FY2024 of approximately US\$1.1 million was approximately 33.7% lower as compared to FY2023, mainly attributable to the increase in operating and interest and other financial expenses.

1H2025 vs 1H2024

The revenue of BSM increased by 42.7% from approximately US\$2.9 million for 1H2024 to approximately US\$4.2 million for 1H2025 and was mainly attributable to the transition from predominantly time charter services to management of owned vessels and undertaking long-duration voyages. However, gross profit decreased from approximately US\$1.0 million for 1H2024 to approximately US\$0.7 million for 1H2025 mainly attributable to more subdued market conditions with decreased prices and demand. In addition, the higher operating costs was also attributed to operating long-duration voyages during the period.

The operating expenses remained consistent for 1H2024 and 1H2025. The profit for 1H2025 of approximately US\$0.1 million was approximately 77.3% lower as compared to 1H2024, mainly attributable to the aforementioned.

7.3.3 Vessels of the Target Companies

The value of the tugboats and barges (each set known as “**Vessel**”) of the Target Companies comprised the substantial portion of the assets of the Target Companies which we have set out below:

- (a) TMP – Total carrying value of the Vessels of approximately US\$34.2 million and US\$43.6 million as at 31 December 2024 and 30 June 2025 respectively, representing 76.2% and 78.0% of the total assets of TMP as at 31 December 2024 and 30 June 2025 respectively; and
- (b) BSM – Total carrying value of the Vessels of approximately US\$5.9 million and US\$5.6 million as at 31 December 2024 and 30 June 2025 respectively, representing 85.8% and 58.2% of the total assets of BSM as at 31 December 2024 and 30 June 2025 respectively.

Due to the nature of the business of the Target Companies, the Vessels owned and operated by the Target Companies are key revenue generating assets. The aggregate number of Vessels of the Target Companies are set out below:

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at the Latest Practicable Date
Tugboats	15	18	21	24
Barges	15	18	21	24

As set out above, we noted that the number of the Vessels of the Target Companies have increased steadily over the last three (3) financial years up to and including the Latest Practicable Date. We understand from the Management that the increase in the number of the Vessels was mainly due to growing demand from the customers of the Target Companies driven by the demand and usage of coal domestically and for export purposes.

We noted that the Proposed Acquisition is not solely an asset or vessel acquisition and we should also consider, amongst others, revenue and operational track record, existing customers and existing licenses and permits of the Target Companies, particularly that both the Target Companies have recorded revenue and profits in the past three financial years, namely FY2022, FY2023 and FY2024 and the half year ended 30 June 2025. As such, the Independent Valuation of the Sale Shares which was primarily derived based on income approach by the Valuer has inherently factored in (i) the economic value of the Vessels held by the Target Companies through the projected cash flows they generate; (ii) the freight rates and market demand of the commodity that the Vessels is being utilised for; and (iii) the operations and management of the Vessels by the management team. Accordingly, the income approach better reflects the underlying value of the Vessels and the business of the Target Companies, rather than relying solely on book values which capture a snapshot of the value as at a current date.

7.4 Valuation ratios of selected listed companies broadly comparable to the Target Companies

For the purpose of evaluating the financial terms of the Proposed Acquisition, we have made reference to the valuation ratios of listed companies on the Indonesia Stock Exchange (“**IDX**”) which we consider to be broadly comparable to the Target Companies, to get an indication of the current market expectations with regard to the perceived valuation of the Target Companies.

In our selection of the comparable companies, we have made reference to selected listed companies which we consider to be broadly comparable to the principal business of the Target Companies, size of operations and the financial metrics, with assets comprising tugboats and barges serving customers in the mining, oil and gas industry in Indonesia which have recorded a profit after tax for the last two (2) financial years with a market capitalisation of more than S\$150.0 million ("**Comparable Companies**"), after taking into consideration the aggregate implied valuation of the Target Companies and represents larger and more established companies with track record. We have had discussions with the Management about the suitability and reasonableness in selecting the Comparable Companies for comparison with the Target Companies.

The Independent Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these include, amongst others, the relative sentiments of the market for the shares, historical share price performance, prospects of the financial performance, the demand/supply conditions of the shares, the relative liquidity of the shares, as well as the market capitalisation.

Relevant information has been extracted from S&P Capital IQ, publicly available annual reports and/or public announcements of the Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The accounting policies of the Comparable Companies with respect to the values for which the assets, premiums, cost or claims are provided for or recorded may differ from that of the Target Companies.

Brief descriptions of the Comparable Companies are set out below:

Summary of Comparable Companies		
Name	Stock exchange	Business description
PT Trans Power Marine Tbk (" PT Trans Power ")	IDX	PT Trans Power provides bulk cargo transportation and transshipment services primarily in Indonesia and Southeast Asia. It operates through transshipment and inter-island transportation segments. It transports bulk commodities, such as iron ore, sand, coal, wood pellets, gypsum, woodchips, clinker, nickel, sponge rotary kiln and others.
PT Mitrabahtera Segara Sejati Tbk (" PT Mitrabahtera ")	IDX	PT Mitrabahtera provides sea transportation and transshipment services in Indonesia. It operates through two segments, tugboats and barges, and floating cranes. It also provides direct barging services for the transportation of bulk mining materials, primarily coal.
PT Batulicin Nusantara Maritim Tbk (" PT Batulicin ")	IDX	PT Batulicin, a subsidiary of PT Batulicin Enam Sembilan Transportasi, provides sea and river water transportation services in Indonesia. It transports goods from the company's tugboats and barges to the mother vessel.
PT Ancara Logistics Indonesia Tbk (" PT Ancara ")	IDX	PT Ancara engages in the sea transportation, transshipment, and intermediate stockpile services in Indonesia. Its operations include tugboats, river and sea barges, floating transshippers, and terminals for transferring coal from barges to stockpiles.
PT Transcoal Pacific Tbk (" PT Transcoal ")	IDX	PT Transcoal is a shipping and logistics company in Indonesia specializing in sea transportation and transshipment services, particularly for coal, nickel, industrial diesel fuel, and crude palm oil. Its operations include vessel charter, barging, long hauling, transshipment, oil barges, and related marine services.

Summary of Comparable Companies		
Name	Stock exchange	Business description
		The company supports coal transportation through its fleet of tugboats, barges, and support vessels.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company which we may consider to be identical to the Target Companies in terms of, *inter alia*, geographical spread, composition of business activities, customer base, size and scale of business operations, risk profile, asset base, market capitalisation, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, tax factors, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. The Independent Directors should note that any comparison made with respect to the Comparable Companies herein is strictly limited in scope and merely serves to provide an illustrative perceived market valuation of the Target Companies as at the Latest Practicable Date.

We set out below the valuation statistics for the Comparable Companies based on their last transacted share prices as at the Latest Practicable Date.

Valuation Ratios of Comparable Companies						
Comparable Company	Listed Exchange	Market Capitalisation ⁽¹⁾ (S\$' mil)	LTM ⁽²⁾ EV/EBITDA (times)	LTM ⁽²⁾ P/E (times) ⁽³⁾	P/NAV (times) ⁽⁴⁾	P/NTA (times)
PT Transcoal	IDX	2,845.36 ⁽⁵⁾	62.59	340.72 ⁽⁶⁾	17.59	17.59
PT Ancara	IDX	684.70	24.86	27.82	4.59	4.62
PT Batulicin	IDX	415.71	39.72	59.52	8.29	8.29
PT Mitrabahtera	IDX	196.45	1.46	6.84	0.68	0.68
PT Trans Power	IDX	158.09	3.96	5.13	1.01	1.01
			Maximum	62.59	59.52	17.59
			Minimum	1.46	5.13	0.68
			Mean	26.52	24.83	6.43
			Median	24.86	17.33	4.59
Target Companies (as implied by the Acquisition Consideration)		US\$250.0 million	20.30	33.49	8.30	8.30

Notes:

- (1) Market capitalisation for the Comparable Companies is based on the outstanding number of shares and the closing price as at the Latest Practicable Date as obtained from Capital IQ. The implied 100% valuation of the Target Companies is approximately US\$250.0 million based on the Acquisition Consideration.
- (2) LTM means latest twelve (12) months.
- (3) Net profit attributable to shareholders of the Comparable Companies and the Target Companies are computed on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results and the Target Companies' unaudited financial results for the last 12 months ended 30 June 2025.
- (4) P/NAV ratio is the ratio of a company's share price as at the Latest Practicable Date divided by its consolidated net asset value attributed to the company per share as at the latest available financial results.

- (5) PT Transcoal is a profitable shipping and logistics public-listed company with operation in Indonesia with similar assets comprising tugboats and barges and serves customers primarily in the mining, oil and gas industry in Indonesia. We are of the view that PT Transcoal is a highly relevant Comparable Company given that it meets all the criteria set out for shortlisting the Comparable Companies despite significantly higher market capitalisation. This is also aligned with the shortlisted comparable companies by the Valuer.
- (6) Considered an outlier and excluded for the purpose of calculating the mean and median P/E ratios of the Comparable Companies valuation.

Based on the information above, we note that based on the Acquisition Consideration:

- (a) The implied EV/EBITDA ratio based on the Acquisition Consideration of the Target Companies of 20.30 times is within the range of the LTM EV/EBITDA ratios of the Comparable Companies of between 1.46 times and 62.59 times, but is lower than both the mean and median LTM EV/EBITDA ratio of 26.52 times and 24.25 times respectively;
- (b) The implied P/E ratio based on the Acquisition Consideration of the Target Companies of 33.49 times is within the range of the LTM P/E ratios of the Comparable Companies;
- (c) The implied P/NAV ratio based on the Acquisition Consideration of the Target Companies of 8.30 times is within the range of the P/NAV ratios of the Comparable Companies of between 0.68 times and 17.59 times, but is higher than both the mean and median LTM P/NAV ratios of 6.43 times and 4.59 times respectively; and
- (d) The implied P/NTA ratio based on the Acquisition Consideration of the Target Companies of 8.30 times is within the range of the P/NTA ratios of the Comparable Companies of between 0.68 times and 17.59 times and is higher than both the mean and median LTM P/NAV ratios of 6.44 times and 4.62 times respectively.

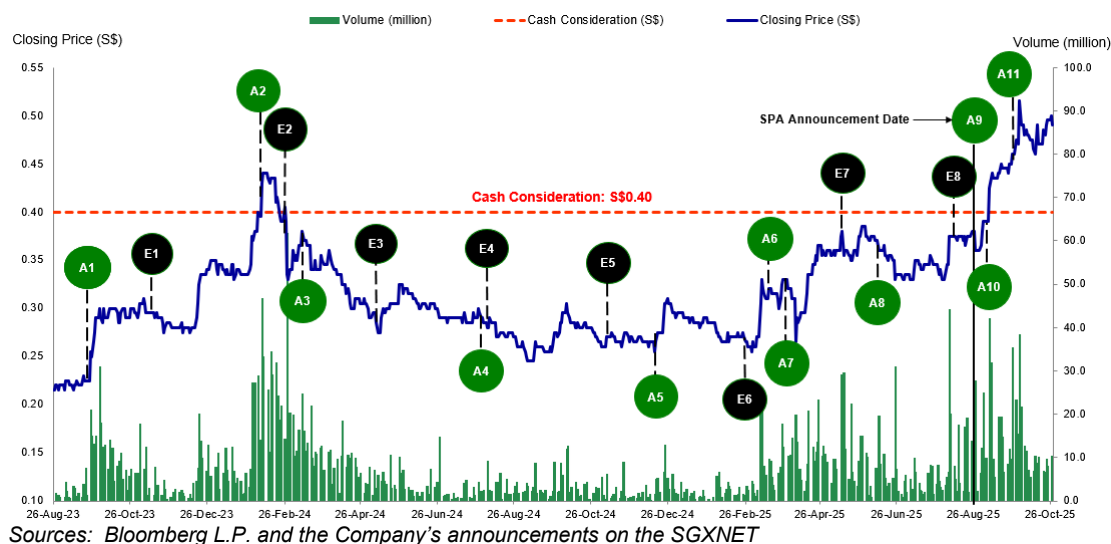
7.5 Assessment of the Issue Price of the Consideration Shares

The Issue Price of S\$0.40 for each Consideration Share is determined based on the 3-month VWAP of the Shares prior to (and excluding) the Announcement Date, being S\$0.35.

The Shares were last transacted on 26 August 2025 ("**Last Trading Day**") prior to the Announcement Date. For the purpose of our analysis, we have compared the Issue Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares from 26 August 2023 to 26 August 2025, being the 2-year period prior to the trading halt and to the Last Trading Day (the "**2-year Lookback Period**"), and after the Last Trading Day to the Announcement Date and up to and including the Latest Practicable Date.

We set out below the daily closing price and daily trading volume of the Shares for the 2-year Lookback Period and from the Announcement Date till the Latest Practicable Date. We have also marked certain dates in the chart where significant events have occurred.

Daily Closing Price and Daily Trading Volume of the Shares for the 2-year Lookback Period and from the Announcement Date till the Latest Practicable Date



Earnings announcements:

- E1. 14 November 2023.** The Group announced its financial results for the 3-month ended 30 September 2023 ("3Q2023"). The Group's revenue decreased by approximately 33.0% from approximately US\$164.7 million in 3Q2022 to approximately US\$111.0 million in 3Q2023. The Group recorded a profit after tax of approximately US\$11.5 million in 3Q2023 as compared to a profit after tax of approximately US\$35.7 million in 3Q2022.
- E2. 27 February 2024.** The Group announced its financial results for FY2023. The Group's revenue decreased by approximately 33.0% from approximately USD\$33.5 million in FY2022 to approximately US\$489.0 million in FY2023. The Group recorded a profit after tax of approximately US\$62.7 million in FY2023 as compared to a profit after tax of approximately US\$163.6 million in FY2022.
- E3. 9 May 2024.** The Group announced its financial results for the 3-month ended 31 March 2024 ("1Q2024"). The Group's revenue decreased by approximately 25.0% from approximately US\$131.9 million in 1Q2023 to approximately US\$99.0 million in 1Q2024. The Group recorded a profit after tax of approximately US\$8.7 million in 1Q2024 as compared to a profit after tax of approximately US\$16.0 million in 1Q2023.
- E4. 8 August 2024.** The Group announced its financial results for the 6-month ended 30 June 2024 ("1H2024"). The Group's revenue decreased by approximately 29.0% from approximately US\$239.8 million in 1H2023 to approximately US\$169.4 million in 1H2024. The Group recorded a profit after tax of approximately US\$26.8 million in 1H2024 as compared to a profit after tax of approximately US\$28.0 million in 1H2023.
- E5. 12 November 2024.** The Group announced its financial results for the 3-month ended 30 September 2024 ("3Q2024"). The Group's revenue decreased by approximately 24.0% from approximately US\$111.0 million in 3Q2023 to approximately US\$84.3 million in 3Q2024. The Group recorded a profit after tax of approximately US\$7.0 million in 3Q2024 as compared to a profit after tax of approximately US\$11.5 million in 3Q2023.
- E6. 27 February 2025.** The Group announced its financial results for FY2024. The Group's revenue decreased by approximately 18.0% from approximately US\$489.0 million in FY2023 to approximately US\$402.0 million in FY2024. The Group recorded a profit after tax of approximately US\$37.3 million in FY2024 as compared to a profit after tax of approximately US\$62.7 million in FY2023.
- E7. 14 May 2025.** The Group announced its financial results for the 3-month ended 31 March 2025 ("1Q2025"). The Group's revenue increased by approximately 68.0% from approximately US\$99.0 million in 1Q2024 to approximately US\$166.4 million in 1Q2025. The Group recorded a profit after tax of approximately US\$14.1 million in 1Q2025 as compared to a profit after tax of approximately US\$8.7 million in 1Q2024.

- E8. 13 August 2025.** The Group announced its financial results for the 6-month ended 30 June 2025 ("1H2025"). The Group's revenue increased by approximately 71% from approximately US\$169.4 million in 1H2024 to approximately US\$289.5 million in 1H2025. The Group recorded a profit after tax of approximately US\$20.0 million in 1H2025 as compared to a profit after tax of approximately US\$26.8 million in 1H2024.

Other significant events or announcements:

- A1. 23 September 2023.** The Group announced that the facility agreement for term loan facilities of US\$220.0 million with PT Bank Mandiri (Persero) Tbk. has been signed on 22 September 2023 with proceeds that may be used for, among other things, funding of certain acquisitions, working capital and other capital expenditure requirements.
- A2. 7 February 2024.** The Group announced that its wholly-owned subsidiary, Geo Coal International Pte. Ltd. entered into a life-of-mine coal purchase contract ("**Coal Offtake**") with EP Resources AG ("**EPR**") for the supply of coal to EPR from the Company's subsidiary, PT Triaryani coal mine in accordance with the Coal Offtake. EPR will provide up to US\$20.0 million prepayment in accordance with a standby prepayment facility agreement entered with GCI. Together with the Coal Offtake, Resource Invest AG ("**ResInvest**"), a private commodities investment company which assisted in arranging and management of the offtake, has entered into an equity investment agreement, in which ResInvest intends to invest US\$35.0 million in the shares of the Company.
- A3. 11 March 2024.** The Group announced that approval-in-principle has been obtained on 8 March 2024 from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST 21,310,227 first tranche Warrant Shares to be issued upon the exercise of up to 21,310,227 first tranche Warrants ("**First Tranche Warrants**") at an exercise price of S\$0.55 per Warrant Share and 20,092,500 second tranche Warrant Shares to be issued upon the exercise of up to 20,092,500 second tranche Warrants ("**Second Tranche Warrants**") at an exercise price of S\$1.00 per Warrant Share.
- A4. 1 August 2024.** The Group announced that through its acquisition of 33.0% of the issued shares of PT Marga Bara Jaya ("**MBJ**" and such acquisition, the "**MBJ Acquisition**"), will be developing an integrated infrastructure (hauling road and jetty) ("**Integrated Infrastructure**") in South Sumatra that will provide access to international export markets for the Group's TRA Coal Mine and the surrounding coal mines. The Integrated Infrastructure has a targeted capacity of up to 50 million tonnes per year, with 25 million tonnes reserved for the TRA Coal Mine per year, and the excess capacity would be leased to neighbouring mines, who have expressed interest to use the infrastructure. The completion date for the Integrated Infrastructure is targeted between end-2025 and early-2026.
- A5. 17 December 2024.** The Group announced a share buyback conducted on 17 December 2024, repurchasing 1 million shares at a price range of S\$0.26 to S\$0.265, totalling approximately S\$263,129.48. The total number of issued shares excluding treasury shares after purchase was 1,400,824,146 and the number of treasury shares held after purchase was 20,048,967.
- A6. 17 March 2025.** The Group announced that it has signed a non-binding Memorandum of Understanding ("**MOU**") with Resource Invest AG ("**ResInvest**") regarding an investment of US\$50.0 to US\$100.0 million, subject to further negotiations, in PT Marga Bara Jaya, ("**MBJ**") as well as other potential co-investments with the Group. In addition, the Group entered into two (2) non-binding term sheets with (i) PT Thriveni for the usage of the infrastructure for transporting 15 million tonnes of coal per annum for up to 50 years; and (ii) PT Astaka Dodol for transporting 10 million tonnes of coal per annum for up to 10 years.
- A7. 28 March 2025.** The Group announced that PT Geo Energy Investama, an indirect wholly-owned subsidiary of the Company, has on 27 March 2025 entered into a conditional shares sale and purchase agreement with PT Sinar Unggul Internasional and PT Bara Enim Sejahtera for the proposed acquisition by PT Geo Energy Investama from the PT Sinar Unggul Internasional of 100% of the issued shares of BES.
- A8. 12 June 2025.** The Group announced that via its subsidiary in Indonesia, PT Geo Energy Coalindo ("**GEC**"), Mr. Ng See Yong and Mr. Huang She Thong (together the "**Sellers**") entered into a conditional sale and purchase agreement with PT Wahana Batubara Nusantara ("**WBN**") and Mr William to sell to them (i) all the 999 shares held by GEC in its subsidiary in Indonesia, PT Sumber Bara Jaya ("**SBJ**") (which holds the majority 4,999 shares in PT Bumi Enggang

Khatulistiwa (“BEK”); (ii) the minority 1 share in SBJ held by Mr Ng See Yong; and (iii) the minority 1 share in BEK held by Mr. Huang She Thong.

- A9. 27 August 2025.** The announcement relating to the Proposed Acquisition.
- A10. 1 September 2025.** The Group announced its 1H2025 results briefing which includes, *inter alia*, the business overview and 1H2025 financial updates, and the details of Proposed Acquisition.
- A11. 29 September 2025.** The Group announced that a facility agreement (the “**Facility Agreement**”) for term loan facilities of US\$275.0 million has been signed between, among others, the Company and PT Bank Mandiri (Persero) Tbk (“**Bank Mandiri**”), with proceeds that may be used for, among other things, refinancing existing term facility loans with Bank Mandiri, funding operational and capital expenditure for development of the Triaryani mine and funding the Proposed Acquisition.

Based on the chart above, we note that during the 2-year Lookback Period the Shares had generally traded below the Issue Price, except for the period between 8 February 2024 and 21 February 2024. The Issue Price represents a premium of approximately 3.9% to the last transacted Share price of S\$0.385 on the Last Trading Day. On 28 August 2025 (being the Market Day after the SPA Announcement Date), the price of the Shares decreased to close at S\$0.36, representing in discount of 10.0% to the Issue Price. Subsequently, we noted that the price of the Shares rose to close at S\$0.490 as at the Latest Practicable Date, representing in premium of approximately 18.4% over the Issue Price.

We have set out below the premium over or discount as implied by the Issue Price to the historical VWAP and historical trading volume of the Shares during the 2-year Lookback Period from 26 August 2023 (being the beginning of the 2-year Lookback Period) up to and including the Latest Practicable Date.

Premium/(Discount) Implied by the Issue Price to VWAP ⁽¹⁾							
	VWAP ⁽¹⁾ (S\$)	Premium / (Discount) of the Issue Price Over VWAP (%)	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	No. of Traded Days ⁽²⁾	Average Daily Trading Volume ("ADTV") ⁽³⁾	ADTV as a Percentage of Free Float ⁽⁴⁾ (%)
2-year Lookback Period Prior to the Last Trading Day							
2-year VWAP	0.334	19.8	0.440	0.215	503	6,251,232	0.91
1-year VWAP	0.328	22.0	0.385	0.245	253	5,398,368	0.79
6-month VWAP	0.344	16.3	0.385	0.255	126	8,283,021	1.21
3-month VWAP	0.360	11.1	0.385	0.330	67	7,130,887	1.04
1-month VWAP	0.366	9.3	0.380	0.330	23	8,803,883	1.29
Last Trading Day	0.380 ⁽⁵⁾	5.3	0.385	0.375 ⁽⁶⁾	-	3,792,800	0.55
Period from the SPA Announcement Date to the Latest Practicable Date							
Between the SPA Announcement Date and the Latest Practicable Date	0.449	(10.9)	0.515	0.360	43	13,383,335	1.96
Latest Practicable Date	0.490 ⁽⁷⁾	(18.4)	0.505	0.485 ⁽⁸⁾	-	6,506,400	0.95

Sources: Bloomberg L.P and PPCF calculations

Notes:

- (1) VWAP is calculated based on the aggregate daily turnover value of the Shares and aggregate daily traded volume of the Shares for the relevant trading days for each relevant period as obtained from Bloomberg L.P. excluding off-market transactions.
- (2) Traded days refer to the number of days on which the Shares were traded on the SGX-ST during that relevant period.
- (3) The ADTV of the Shares is calculated based on the total volume of Shares traded during the relevant periods, divided by the number of market days (excluding days with full day trading halts on the Shares) during that relevant period.
- (4) Free float refers to approximately 684.4 million Shares, representing approximately 47.8% of the issued Shares as at the Latest Practicable Date, held by the public (as defined under the Listing Manual of the SGX-ST) as extracted from Bloomberg L.P.
- (5) On 26 August 2025, being the Last Trading Day, the last transacted price and VWAP were S\$0.380.
- (6) On 26 August 2025, being the Last Trading Day, the lowest intra-day traded price was S\$0.375.
- (7) On 28 October 2025, being the Latest Practicable Date, the last transacted price and VWAP were S\$0.490.
- (8) On 28 October 2025, being the Last Practicable Date, the lowest intra-day traded price was S\$0.485.

Based on the table above, we note the following in relation to the trading prices and trading liquidity of the Shares:

- (a) the Issue Price is within the range of the daily closing price of the Shares traded over the 2-year period which is between a low of S\$0.215 per Share and a high of S\$0.440 per Share. In addition, the Issue Price is above the range of the daily closing price of Shares traded over the 1-year period up to and including the Last Trading Day, which is between a low of S\$0.245 per Share and a high of S\$0.385 per Share;
- (b) the Issue Price represents premia of approximately 19.8%, 22.0%, 16.3%, 11.1% and 9.3% over the VWAP of the Shares for the 2-year, 1-year, 6-month, 3-month and 1-month periods prior to the Last Trading Day respectively. The Issue Price also represents a premium of approximately 5.3% over the last transacted price of S\$0.380 on the Last Trading Day;
- (c) the Issue Price represents a discount of 9.1% to the highest closing price of S\$0.440 on two (2) trading days, being 9 February 2024 and 12 February 2024;
- (d) the Issue Price represents a premium of 86.0% over the lowest closing price of S\$0.215 on three (3) trading days, being 30 August 2023, 4 September 2023 and 11 September 2023;
- (e) between the SPA Announcement Date and up to the Latest Practicable Date, the Issue Price represents a discount of approximately 10.9% to the VWAP of the Shares of approximately S\$0.449. The Issue Price also represents a discount of approximately 18.4% to the last transacted price of S\$0.490 on the Latest Practicable Date; and
- (f) During the 2-year period prior to the Last Trading Day, the ADTV of the Shares for the 2-year, 1-year, 6-month, 3-month and 1-month periods prior to and including the Last Trading Day, was low, representing 0.91%, 0.79%, 1.21%, 1.04% and 1.29% of the free float of the Shares respectively. The ADTV of the Shares on the Last Trading Day, was low, representing 0.55% of the free float of the Shares.

7.6 The Proposed Whitewash Resolution and the dilution impact of the Consideration Shares on the Independent Shareholders

As at the Latest Practicable Date, the Company has 1,432,222,646 outstanding Shares (excluding treasury Shares). The Proposed Acquisition will result in the issuance of 275,196,480 Consideration Shares, representing approximately 19.21% of the existing number of issued Shares and approximately 16.12% of the enlarged number of 1,707,419,126 Shares (excluding treasury Shares).

On the assumption that the Proposed Acquisition and the Proposed Whitewash Resolution are approved by Shareholders at the EGM, as set out in Section 6 of this IFA Letter, the issuance of the Consideration Shares will significantly increase the shareholding interest of Mr Melati and the Concert Party Group in the Company, and as a result, dilute the remaining Shareholders' interests in the Company, as set out in the table below:

	Before the Proposed Acquisition		After the Proposed Acquisition	
	No. of shares	%	No. of shares	%
Directors				
Mr Melati ⁽¹⁾⁽³⁾	260,545,406	18.19	513,853,406	30.10
Dhamma Surya	36,059,453	2.52	36,059,453	2.11
Mr David Yan	190,000	0.01	190,000	0.01
Ali Hery	-	-	-	-
Lee Chee Tak	-	-	-	-
Concert Party Group				
Master Resources International Limited ("MRIL") ⁽¹⁾	218,326,287	15.24	218,326,287	12.79
Huang She Tiong ("Mr Huang") ⁽²⁾	29,825,620	2.08	29,825,620	1.75
Richard Kennedy Melati	800,000	0.06	800,000	0.05
Ng See Yong	6,900,000	0.48	6,900,000	0.40
Bryan Antonny	38,920,000	2.72	38,920,000	2.28
Yanti Ng	800,000	0.06	800,000	0.05
LMI ⁽³⁾	-	-	13,332,000	0.78
Other Substantial Shareholders				
Heah Theare Haw	102,000,096	7.12	102,000,096	5.97
Resource Invest AG ⁽⁴⁾	95,474,333	6.67	95,474,333	5.59
Sellers (saved for Mr Melati and LMI)				
Mr Fernandus	-	-	4,064,328	0.24
AMB	-	-	213,912	0.01
ALP	-	-	4,278,240	0.25
Other existing public Shareholders	642,381,451	44.85	642,381,451	37.62
Total (excluding treasury shares)	1,432,222,646	100.0	1,707,419,126	100.0

Notes:

- (1) The shareholders of MRIL are Mr Melati (19.6%), Mr Huang (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the aforementioned shareholders are also directors of MRIL. MRIL is a member of the Concert Party Group.
- (2) Mr Huang holds 26.4% of the shares in MRIL. Accordingly, Mr Huang is deemed to be interested in the shares held by MRIL by virtue of Section 4 of the Securities and Futures Act 2001. Mr Huang is a member of the Concert Party Group.
- (3) Mr Melati's immediate family members own a 100% equity interest in LMI and therefore LMI is an associate of Mr Melati. Accordingly, Mr Melati is deemed to be interested in the shares held by LMI by virtue of Section 4 of the Securities and Futures Act 2001. LMI is a member of the Concert Party Group.
- (4) Resource Invest AG is a wholly-owned subsidiary of ResInvest Group a.s., ResInvest Group a.s. is a wholly-owned subsidiary of ResInvest Holding a.s., Tomas Novotny is the beneficial owner of 100% of the issued share capital of ResInvest Holding a.s.. Accordingly, each of ResInvest Group a.s., ResInvest Holding a.s and Tomas Novotny is deemed to be interested in the shares held by Resource Invest AG by virtue of Section 4 of the Securities and Futures Act 2001.

7.7 Combined *pro forma* financial effects of the Proposed Acquisition on the Group

The combined *pro forma* the financial effects of the Proposed Acquisition on the Group are set out in Section 13 of the Circular, which are based on the audited financial information of the Group and the Target Companies for FY2024 and certain assumptions. The combined *pro forma* financial effects are for illustrative purposes only and do not purport to be an indication or a projection of the results and financial position of the enlarged Group after Completion.

Effect on NTA per share of the Group

	As at 31 December 2024	Immediately following Completion of the Proposed Acquisition
Consolidated NTA attributable to the owners of the Company (US\$'million)	540	525
Number of issued shares, excluding treasury shares (million)	1,414	1,689
NTA per share (US cents)	38.18	31.07
NTA per share (SG cents)	48.88	39.77

Effect on EPS per share of the Group

	FY2024	Immediately following Completion of the Proposed Acquisition
Profit attributable to the Owners of the Company (US\$'million)	37	41
Weighted average number of shares for the purposes of basic EPS (million)	1,400	1,675
Weighted average number of shares for the purposes of diluted EPS (million)	1,434	1,709
Basic EPS (US cents)	2.65	2.44
Basic EPS (SG cents)	3.40	3.13
Diluted EPS (US cents)	2.59	2.39
Diluted EPS (SG cents)	3.32	3.07

Based on the assumptions and figures in relation to the combined *pro forma* financial effects of the Proposed Acquisition as set out in the Circular, we note the following:

- (a) The *pro forma* consolidated NTA will decrease to approximately US\$525,000, while NTA per Share will decrease from 38.18 US cents to 31.07 US cents in relation to the Proposed Acquisition mainly due to the payment of the Cash Consideration and assignment of receivables being more than the combined NTAs of the Target Companies, excluding financial effects of purchase price allocation under SFRS(I)3. Notwithstanding, we noted that the assets of the Target Companies mainly comprise the Vessels as set out in Section 7.3.3 of this IFA Letter which are key revenue generating assets that will contribute to the revenue and profits of the Group following the completion of the Acquisition; and
- (b) The *pro forma* profit attributable to owners of the Company will increase from US\$37 million to US\$41 million mainly due to the profits from the Target Companies. Notwithstanding, the EPS will be diluted from 2.65 US cents to 2.44 US cents mainly due to the allotment and issuance of the Consideration Shares.

7.8 Assessment of other considerations

7.8.1 Outlook of the industry and market that the Target Companies are operating in

We have set out in below a summary of the outlook of general economy in Indonesia, and the coal industry and market, based on publicly available information:

(a) Indonesian Economic Outlook¹⁴

The Indonesian economy demonstrated resilient and sustained growth, with real GDP reaching approximately Rp 12,920.3 trillion in 2024. Over the five-year period from 2019 to 2024, excluding the pandemic years of 2020 and 2021, Indonesia maintained robust annual growth of at least 5.0%. Looking forward, economic expansion is forecasted at around 5.1% for the 2025 to 2026 period, supported by stable inflation near 3.0%. While early 2025 saw some moderation in growth due to global uncertainties, policy efforts focusing on structural reforms, investment stimulation, and public infrastructure development are expected to reinforce Indonesia's growth trajectory.

¹⁴ Source: Statistik Indonesia 2024, Badan Pusat Statistik Indonesia, Booklet Sakernas_Februari 2025, Badan Pusat Statistik Indonesia

(b) Indonesian Coal industry¹⁵

Indonesia holds extensive coal reserves estimated at approximately 39.78 billion tonnes, supplemented by coal resources of 25.95 billion tonnes and exploration targets of 6.21 billion tonnes as of 2024. Coal production sharply increased from around 458 million tonnes in 2014 to an estimated 836 million tonnes in 2024, solidifying Indonesia's standing as a leading global coal exporter. Export volumes also rose significantly, reaching over 555 million tonnes in 2024. Domestically, coal consumption continues to grow in tandem with industrial and power generation demands; coal accounted for 58.4% of energy consumption in the industrial sector in 2024, with total domestic coal sales hitting 232.64 million tonnes, including 133.47 million tonnes allocated to power plants. The International Energy Agency projects that Indonesia's domestic coal demand will remain strong due to its crucial role in energy and industry, despite a modest decline in production expected by 2027 primarily driven by softer export markets.

(c) Global demand for Coal

The global coal market outlook remains positive, driven by sustained demand in key Asian economies and strategic policy support from major coal-consuming countries. Despite the ongoing energy transition, coal continues to play a crucial role in meeting peak power demand and ensuring grid stability. Recent policy developments and industry plans underscore the essential role of coal in the near to medium term, particularly in Asia and the United States, where economic and technological factors are reinforcing coal's market position amid evolving energy needs.

The Company highlighted in its 1H2025 business update a positive market outlook for coal, which should be read alongside the announcement and press release dated 13 August 2025. The commentary states:

"Positive Market Outlook

- *Indonesia, the world's 4th largest population with more than 280 million people, has the need for affordable public electricity. With its economic growth and increased electricity demand from its large population, coal continues to be a vital source in Indonesia's energy mix.*
- *At the heart of coal's resilience is Asia, where China alone accounted for a staggering 56% of global coal consumption in 2024. With coal still supplying around 60% of its energy demand, the reality is that coal remains the backbone of China's electricity system, industrial activity, and energy security strategy.¹⁶*
- *Global coal demand could remain strong for longer, with coal-fired power generation potentially staying dominant through 2030, according to a new Horizons report from Wood Mackenzie.¹⁷*
- *Wood Mackenzie has forecasted ICI4 prices to be around US\$48 per tonne for the remaining of 2025. Nevertheless, for 2026, Wood Mackenzie forecasted ICI4 prices at the average of US\$51 per tonne while M42 Futures Index forecasted an average ICI4 of US\$46 per tonne."*

¹⁵ Source: Handbook of Energy and Economic statistics of Indonesia 2024, Kemeterian ESDM

¹⁶ <https://www.forbes.com/sites/rtrapier/2025/07/25/coal-isnt-dead-yet-global-trends-defy-climate-pledges/>

¹⁷ <https://www.woodmac.com/press-releases/new-energy-realities-risk-extending-coal-sunset/>

7.8.2 Moratorium of Consideration Shares

The Sellers have undertaken that they will not sell, encumber or otherwise dispose of any of the Consideration Shares for a period of one (1) year from the date on which the Consideration Shares were issued to such Seller, except where the Purchaser and the Company have provided their prior written consent.

7.8.3 Source of funds

The Group intends to finance the Cash Consideration with internal cash resources and external financing, such as bank loans, where required.

In addition, we note that the Group will assign its receivables of IDR289,842,300,000 (approximately US\$18,000,000 based on the US\$:IDR exchange rate of 1:16,100). These receivables relate to the outstanding balance arising from the disposal of PT Sumber Bara Jaya and PT Bumi Enggang Khatulistiwa. These receivables have been chosen by the Company as they are longer term in nature and ALP, AMB and Mr Fernandus, external Sellers not related to the Group, are familiar with the counterparty of these receivables. As part of the Proposed Acquisition, these receivables are being assigned to the Sellers through a *cessie* arrangement, which enables the Group to monetise them without assuming credit risk. Following the assignment of these receivables, the Group will not be responsible for the collection of these receivables. The relevant Seller will then be solely responsible for the collection of these receivables and may not involve the Purchaser in any form of litigation, arbitration or any other legal proceedings relating to non-collection of the receivables.

7.8.4 Abstention from voting

Mr Melati will abstain and has undertaken to ensure that his respective associates (as defined in the Listing Manual) will abstain from voting on the Acquisition Resolutions in relation to the Proposed Acquisition and the allotment and issuance of the Consideration Shares. Mr Melati will also decline to accept appointment as proxy for any Shareholder to vote on the Acquisition Resolutions at the EGM, unless that appointor Shareholder has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Acquisition Resolutions at the EGM.

Pursuant to the conditions of the Whitewash Waiver, Mr Melati, parties acting in concert with Mr Melati and parties not independent of them will abstain from voting on the Proposed Whitewash Resolution, being Ordinary Resolution 3.

7.8.5 Inter-conditionality of the Acquisition Resolutions and the Proposed Whitewash Resolution

The CSPAs are inter-conditional upon one another and form part of a single transaction as TMP and BSM are managed by one single operational and management team, with the same set of employees. As such, the TMP Acquisition and BSM Acquisition, being the Proposed Acquisition, is inter-conditional, forms part of one transaction and are consolidated under the Acquisitions Resolutions.

The Acquisition Resolutions are conditional upon the Independent Shareholders voting in favour of the Proposed Whitewash Resolution. Hence, in the event that the Proposed Whitewash Resolution is not approved by the Independent Shareholders at the EGM to be convened, the Acquisition Resolutions will not be proceeded with further.

8 OPINION

In arriving at our opinion in respect of the Proposed Acquisition as an interested person transaction and the Proposed Whitewash Resolution, we have reviewed and deliberated on the following key considerations (which should be read in conjunction with, and in the context of, the full text of this IFA Letter):

- (a) benefits and rationale for the Proposed Acquisition;
- (b) assessment of the Acquisition Consideration;
- (c) historical financial performance and position of the Target Companies;
- (d) valuation ratios of Comparable Companies to the Target Companies;
- (e) assessment of the Issue Price of the Consideration Shares;
- (f) the Proposed Whitewash Resolution and the dilution impact of the Consideration Shares on the Independent Shareholders;
- (g) the combined *pro forma* financial effects of the Proposed Acquisition on the Group; and
- (h) assessment of other considerations.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Acquisition as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

In addition, we are of the view that the financial terms of the Proposed Acquisition, being the subject of the Proposed Whitewash Resolution, are fair and reasonable, and the Proposed Whitewash Resolution, when considered in the context of the Proposed Acquisition, is not prejudicial to the interest of the Independent Shareholders.

Our opinion in relation to the Proposed Acquisition as an interested person transaction and the Proposed Whitewash Resolution should be considered in the context of the entirety of this IFA Letter and the Circular.

This IFA Letter has been prepared pursuant to Rule 921 (4)(a) of the Listing Manual and the Code as well as addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Proposed Acquisition and Proposed Whitewash Resolution. The recommendation made by them to the Shareholders in relation to the Proposed Acquisition and Proposed Whitewash Resolution shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this IFA Letter may be reproduced in Appendix G to the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case except for the purposes of the EGM of the Company to be held on 26 November 2025 in relation to the Proposed Acquisition and the Proposed Whitewash Resolution. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Chief Executive Officer and Executive Director

Pang Xu Xian
Associate Director, Corporate Finance

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of Geo Energy Resources Limited (the “**Company**”) will be convened and held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on 26 November 2025 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions which will be proposed as an Ordinary Resolutions:

Shareholders should note that Ordinary Resolutions 1, 2 and 3 are inter-conditional upon each other. This means that if any of the Ordinary Resolutions is not passed, the other Ordinary Resolutions would not be duly passed. Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 4 November 2025 issued by the Company.

ORDINARY RESOLUTION 1: THE MAJOR AND IPT TRANSACTION RESOLUTION FOR THE ACQUISITION OF 51% OF THE ISSUED SHARES OF PT TRANS MARITIM PRATAMA AND 51% OF THE ISSUED SHARES OF PT BAHARI SEGARA MARITIM BY PT GEO ENERGY MARITIM

THAT subject to and contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3:

- (A) approval be and is hereby given for the acquisition (the “**Acquisition**”) by PT Geo Energy Maritim (the “**Purchaser**”), as an indirect wholly-owned subsidiary of the Company, of (i) 51% of the issued and paid-up shares of PT Trans Maritim Pratama (“**TMP**”), and (ii) 51% of the issued and paid-up shares of PT Bahari Segara Maritim (“**BSM**”), on the terms and conditions set out in six Conditional Share Purchase Agreements dated 27 August 2025 (as may be supplemented or amended from time to time) (the “**CSPAs**”) with (a) Charles Antonny Melati, (b) Angelo Fernandus, (c) PT Alisindo Pratama, (d) PT Libra Melati Investment and (e) PT AKH Maritim Bersatu as sellers in their respective CSPAs, TMP and BSM as target companies, the Purchaser, and the Company, and the entry into the CSPAs (including any other transactions and/or ancillary documents contemplated under the CSPAs) be and is hereby approved, ratified and confirmed;
- (B) the directors of the Company (the “**Directors**”) or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 1 as the Directors or any one of them may deem fit; and
- (C) to the extent that any action in connection with this Ordinary Resolution 1 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

ORDINARY RESOLUTION 2: THE SHARE ISSUANCE RESOLUTION FOR THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES TO THE SELLERS IN PARTIAL SATISFACTION OF THE CONSIDERATION FOR THE ACQUISITION

THAT subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:

- (A) approval be and is hereby given for the allotment and issuance of 275,196,480 ordinary shares in the Company to the Sellers as partial consideration for the Acquisition and that such ordinary shares may be allotted and issued pursuant to the CSPAs at any time (notwithstanding the authority conferred by this Ordinary Resolution 2 may have ceased to be in force);
- (B) the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 2 as the Directors or any one of them may deem fit; and

- (C) to the extent that any action in connection with this Ordinary Resolution 2 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR MELATI AND PARTIES ACTING IN CONCERT WITH HIM

THAT subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2:

- (A) the Independent Shareholders of the Company, hereby, on a poll taken, unconditionally and irrevocably waive their right under Rule 14 of the Singapore Code on Take-Overs and Mergers to receive a general offer from Mr Melati and parties acting in concert with him, for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by Mr Melati and parties acting in concert with him, as a result of the allotment and issuance of the Consideration Shares upon Completion;
- (B) the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 3 as the Directors or any one of them may deem fit; and
- (C) to the extent that any action in connection with this Ordinary Resolution 3 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD
GEO ENERGY RESOURCES LIMITED

Loo Shi Yi
Company Secretary
Date: 4 November 2025

IMPORTANT NOTES

1. Members of the Company are invited to attend physically at the forthcoming EGM of the Company. There will be no option for members to participate virtually. Printed copies of this Notice of EGM and the proxy form ("**Proxy Form**") will be sent by post to members. The Notice of EGM and the Proxy Form will also be accessible on the Company's website at the URL <http://www.geocoal.com> and on SGXNet at <https://www.sgx.com/securities/company-announcements>.
2. Members (including Central Provident Fund Investment Scheme investors ("**CPFIS Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 17 November 2025, not less than seven (7) working days prior to the date of the EGM.
3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. We encourage members to mask up when attending the EGM.
4. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.
5. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

6. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
7. A proxy need not be a member. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the Proxy Form appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of the resolution in the Proxy Form, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid / the proxy/proxies will vote at his/her/its discretion.

8. The Proxy Form, duly executed, must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at Srs.Proxy@boardroomlimited.com.

in either case, by 10.00 a.m. on 23 November 2025, being no later than 72 hours before the time set for the EGM. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

9. CPFIS Investors and/or SRS Investors who hold shares through CPF Agent Banks/SRS Operators:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 17 November 2025).
10. Investors holding shares of the Company ("**Shares**") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Shares held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
11. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
12. Members and CPFIS/SRS investors may submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM, and must do so in the following manner by 10.00 a.m. on 15 November 2025:
- (a) by email to SRS.TeamE@boardroomlimited.com; or
 - (b) by post to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

Members and CPFIS/SRS investors submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its Shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 10.00 a.m. on 21 November 2025 or during the EGM.

13. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's corporate website and on SGXNet within one month after the date of the EGM.
14. All documents (including the Proxy Form, this Notice of EGM and the Circular dated 4 November 2025) and information relating to the business of the EGM have been, or will be, published and may be accessed at the Company's corporate website at the URL <https://www.geocoal.com> and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members are advised to check SGXNet and/or the Company's website regularly for updates.
15. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the EGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

GEO ENERGY RESOURCES LIMITED

(Company Registration No.
201011034Z) (Incorporated in the
Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM") and vote (please see note 2(b) for the definition of "Relevant Intermediary").
2. This Proxy Form is not valid for use by investors holding shares in the Company through Relevant Intermediaries ("Investors") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Central Provident Fund Investment Scheme ("CPFIS") and/or Supplementary Retirement Scheme ("SRS") investors who hold shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 17 November 2025).
4. Investors holding shares of the Company ("Shares") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Shares held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
5. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 November 2025.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the EGM.

*I/We (Name) _____ (*NRIC/Passport No./Company Registration No.) _____
of (Address) _____

being a member of Geo Energy Resources Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/ proxies to attend, speak and or vote on *my/our behalf at the EGM of the Company to be held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on Wednesday, 26 November 2025 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution set out in the Notice of EGM as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.

No.	Resolution	For**	Against**	Abstain**
ORDINARY RESOLUTION				
1.	To approve the Major and IPT Transaction Resolution for the acquisition of 51% of the issued shares of PT Trans Maritim Pratama and 51% of the issued shares of PT Bahari Segara Maritim by PT Geo Energy Maritim.			
2.	To approve the Share Issuance Resolution for the allotment and issuance of Consideration Shares to the Sellers in partial satisfaction of the consideration for the Acquisition.			
3.	To approve the Proposed Whitewash Resolution for the waiver by independent shareholders of their rights to receive a general offer from Mr Melati and parties acting in concert with him.			

* Please delete accordingly.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

Signature(s)/ Common Seal of Members

Total Number of Ordinary Shares Held	
---	--

IMPORTANT NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
 2. A proxy need not be a member of the Company. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.
 - (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not be a member of the Company.
- "Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

Geo Energy Resources Limited
Company's Share Registrar
Boardroom Corporate & Advisory Services
Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

AIRMAIL PRINTED MATTER	AFFIX POSTAGE STAMP
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4. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
 - (b) If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at Srs.Proxy@boardroomlimited.com.In either case, by 10.00 a.m. on 23 November 2025, being no later than 72 hours before the time set for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.
5. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 November 2025.