

INFORMATION DISCLOSURE

CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS TO IMPROVE THE COMPANY'S FINANCIAL POSITION

AS REFERRED TO IN FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 14/POJK.04/2019

THIS DISCLOSURE OF INFORMATION IS MADE AND INTENDED IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY (“OJK”) REGULATION NO. IX. 14/POJK.04/2019 REGARDING THE AMENDMENT TO THE REGULATION OF THE FINANCIAL SERVICES AUTHORITY NUMBER 32/POJK.04/2015 REGARDING CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS (“POJK 14/2019”).

THE INFORMATION CONTAINED IN THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS REGARDING THE PLAN TO INCREASE CAPITAL WITHOUT PRE-EMPTIVE RIGHTS (“CAPITAL INCREASE”) (“DISCLOSURE OF INFORMATION”) IS IMPORTANT TO BE CONSIDERED BY SHAREHOLDERS OF PT LOGINDO SAMUDRAMAKMUR TBK (“THE COMPANY”) TO MAKE DECISIONS IN CONNECTION WITH THE CAPITAL INCREASE PLAN.

SUPPOSE YOU HAVE DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OR ARE IN DOUBT IN MAKING A DECISION. IN THAT CASE, YOU SHOULD CONSULT A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.



PT LOGINDO SAMUDRAMAKMUR TBK
("COMPANY")

Business Activities:

Water transportation and sea transportation support activities

Based in Central Jakarta, Indonesia

Head Office:

Graha Corner Stone, Jl. Rajawali Selatan II No. 1

Central Jakarta 10720 - Indonesia

Phone: +62 21 64713088

Website: www.logindo.co.id

Email: corporate@logindo.com

Extraordinary General Meeting of Shareholders to resolve Capital Increase without Pre-emptive Rights in order to Improve the Company's Financial Position will be held at the Company Office, Graha Corner Stone, Jl. Rajawali Selatan II No. 1, Central Jakarta on November 14, 2024.

This Disclosure of Information is published in Jakarta on October 8, 2024

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER CAREFUL RESEARCH, CONFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED SO AS TO CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

ALL INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS ONLY A PROPOSAL, WHICH IS SUBJECT TO THE APPROVAL OF THE RUPSLB IN THE CONTEXT OF CAPITAL INCREASE.

THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS OF PT LOGINDO SAMUDRAMAKMUR TBK (“THE COMPANY”) TO MAKE DECISIONS IN THE COMPANY’S RUPSLB IN CONNECTION WITH THE CAPITAL INCREASE.

DEFINITION AND ABBREVIATIONS

<i>Master Facility Agreement</i>	: <i>Senior Secured Credit Consolidated Amended and Restated Master Facility Agreement</i> dated 24 April 2024
DBS	: DBS Bank Limited
DES	: (<i>Debt Equity Swap</i> – conversion of debt into new shares in the Company)
JTS	: PT Jalan Terang Samudra, a legal entity established under the laws of Indonesia on 26 July 2024, has its address at Office Cityloft Sudirman Unit 10-17, Jl. K.H. Mas Mansyur No. 121, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Kota Administrasi Jakarta Pusat, Provinsi DKI Jakarta.
KI PMTHMETD	Disclosure of Information on Capital Investment without Pre-emptive Rights
Financial Statement	: The Company's Financial Statements ended June 30, 2024, which, have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja based on Report No. 02184/2.1032/AU.1/06/1814-3/1/IX/2024 dated September 27, 2024, which was declared fair in all material respects and signed by Daniel, CPA.
MAS	: Monetary Authority of Singapore
Menkumham	: Minister of Law and Human Rights of the Republic of Indonesia
OCA	: Oakshire Capital Advisors Pte Ltd, an entity incorporated under the laws of Singapore on March 31, 2003, and having an address at 10 Anson Road, #31-10 International Plaza, Singapore 079903.
OCP IV	: OCP Asia Fund IV (SF 1) Pte. Limited, an entity incorporated under the laws of Singapore on November 13, 2019, has its registered address at 350 Orchard Road, #21-08/10, Shaw House, Singapore 238868.
OCP V	: OCP Asia Fund V (SF 1) Pte. Limited is an entity incorporated under the laws of Singapore on July 12, 2022, and has its registered address at 350 Orchard Road, #21-08/10, Shaw House, Singapore 238868.
OJK	: Financial Services Authority
Peraturan No. I-A	: Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00101/BEI/12-2021 Regarding the Amendment to Regulation Number I-A regarding the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies.

PMTHMETD	:	Capital Investment without Pre-emptive Rights
POJK 14/2019	:	Financial Services Authority Regulation No. 14/POJK.04/2019 regarding Amendment to Financial Services Authority Regulation No. 32/POJK.04/2015 regarding Capital Increase of Public Companies with Pre-emptive Rights
POJK 15/2020	:	Financial Services Authority Regulation No. 15/POJK.04/2020 on the Planning and Holding of General Meeting of Shareholders of Public Companies
POJK 17/2020	:	Financial Services Authority Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities
GMS	:	General Meeting of Shareholders
EGMS	:	Extraordinary General Meeting of Shareholders
Serica	:	Serica Agency Limited, an entity incorporated under the laws of Singapore with number 202300719M on October 14, 2020, and having an address at 20 Cecil Street, #06-10 PLUS, Singapore 049705
UOB	:	United Overseas Bank Limited
USD	:	<i>United States Dollar</i> , the legal currency in the United States
UUPT	:	Law No. 40 Year 2007 on Limited Liability Companies as amended and simplified most recently by Law No. 6 Year 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 Year 2022 on Job Creation into Law.

UMUM

A. History of Company

PT Logindo Samudramakmur Tbk (the "Company") was established pursuant to Deed No. 55 dated August 23, 1995, made before Nurul Hidajati Handoko, S.H., Notary in Jakarta, as amended by Deed No. 32 dated March 19, 1998, made before Nurul Hidajati Handoko, S.H., Notary in Jakarta, which Deed of Establishment was approved by the Minister of Law and Human Rights under No. C2-4739 HT.01.01.Th.98 dated May 5, 1998.

The Company's Articles of Association have been amended several times, most recently amended by Deed No. C2-4739 HT.01.01.Th.98 dated May 5, 1998. 13 dated September 23, 2021, made before Notary Sri Hidianingsih Adi Sugijanto, SH, Notary in Jakarta which in essence (i) approved and decided to adjust the Company's line of business with the Indonesian Standard Industrial Classification 2020 (KBLI 2020) and (ii) amend and/or adjust the Company's articles of association with new regulations issued by OJK, in particular POJK 15/2020 and/or other related regulations and/or stipulated and/or required by the competent authority, the deed has (i) obtained approval from the Minister of Law and Human Rights based on Decree No. AHU-0055118.AH.01.02.TAHUN 2021 dated October 7, 2021. .02.TAHUN 2021 dated October 7, 2021, and (ii) received and recorded by the Minister of Law and Human Rights based on Letter of Acceptance of Notification of Amendment to the Company's Articles of Association No. AHU-AH.01.03-0457717 dated October 7, 2021.

B. Business Activities of the Company

The purpose and objective of the Company is to engage in Water Transportation and Sea Transportation Supporting Activities. To achieve these purposes and objectives, the Company may carry out businesses in the field of water transportation and sea transportation supporting activities with KBLI No. as follows (i) KBLI No. 50131 - Domestic Sea Transportation for General Goods, (ii) KBLI No. 50133 - Domestic Sea Transportation for Special Goods, (iii) KBLI No. 50142 - Overseas Sea Transportation for Special Goods, (iv) KBLI No. 50222 - Overseas Sea Transportation for Special Goods, (v) KBLI No. 50222 - Overseas Sea Transportation for Special Goods, (v) KBLI No. 50142 - Overseas Sea Transportation of Special Goods, (iv) KBLI No. 50222 - River and Lake Transportation of Special Goods, (v) KBLI No. 50223 - River and Lake Transportation of Dangerous Goods, (vi) KBLI No. 52225 - Ship Management Activities, and (vii) KBLI No. 52297 - Ship Agency Services / Shipping Agency of Shipping Companies.

C. Capital Structure and Shareholder Composition

The composition of the Company's shareholders is as follows:

	Jumlah Saham	Jumlah Nilai Nominal (Rp 25 per Saham)	%
Modal Dasar	7.200.000.000	180.000.000.000	
Modal Ditempatkan dan Disetor Penuh			
1. Pacific Offshore Pte Ltd *)	1.313.058.200	32.826.455.000	32,42
2. Eddy Kurniawan Logam	285.724.300	7.143.105.500	7,06
3. Manoj Pitamber	245.931.756	6.148.293.900	6,07
4. Pinky NK	209.931.000	5.248.275.000	5,18
5. Merna Logam	95.245.100	2.381.127.500	2,35
6. Ragil Marzuki Sumamo	2.000.000	50.000.000	0,05
7. Masyarakat	1.897.725.972	47.443.149.300	46,86
Jumlah Modal Ditempatkan dan Disetor Penuh	4.049.616.328	101.240.408.200	100
Saham Dalam Portepel	3.150.383.672	78.759.591.800	

* 18.039.200 lembar saham yang dimiliki oleh Pacific Offshore Pte Ltd tercatat atas nama UOB Kay Hian Pte Ltd.

D. Summary of Financial Statements

The following is an overview of critical financial data based on the Company's Financial Statements:

Neraca	30 Juni 2024 (Dalam Dolar AS)
Asset	
Current Asset	28.632.430
Non-Current Asset	97.519.351
Total Asset	126.151.781
Liabilities	
Current Liabilities	31.655.075
Non-Current Liabilities	70.945.294
Total Liabilities	102.600.369
Equity	
Total Equity	23.551.412
Total Liabilities and Equity	126.151.781

PROFIT/LOSS	30 Juni 2024 (Dalam Dolar AS)
Revenue	22.011.977
Cost of revenue	(14.822.711)
Gross profit	7.189.266
General and administrative expenses	(2.798.754)
Other operating income	63.825
Other operating expenses	(381.713)
Operating income	4.072.624
Finance income	106.433
Finance costs	(4.158.754)
Profit/(loss) before final and income taxes	20.303
Final tax expense	(238.778)
Income tax expense	-
Loss for the period	(218.475)
Other comprehensive income-net after tax	(50.516)
Total comprehensive loss for the period	(268.991)

E. Composition of the Board of Commissioners and Directors

Based on the Deed of Minutes of General Meeting of Shareholders No. 54 dated September 18, 2024, made before Mala Mukti, S.H.,LL.M Notary in Jakarta, the latest composition of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner : Pang Yoke Min
Commissioner : Merna Logam
Independent : Estherina Arianti Djaja
Commissioners

Board of Directors

President Director	:	Eddy Kurniawan Logam
Vice President Director	:	James Pang Wei Kuan
Director	:	Ragil Marzuki Sumarno
Director	:	Mounir Klinkhamer
Independent Director	:	Meyrick Alda Sumantri

INFORMATION REGARDING CAPITAL INCREASE WITHOUT HMETD

A. Information Relating to PMTHMETD

The Company's issuance of new shares in the PMTHMETD plan is carried out to improve the Company's financial condition as referred to in Article 8B letter b POJK 14/2019 because the Company's current financial condition meets the conditions of a public company that has negative net working capital and has liabilities exceeding 80% (eighty percent) of the assets of the public company at the time of the EGMS approving the PMTHMETD.

Based on the Company's Interim Consolidated Financial Statements, The Company's net working capital is negative USD 3,022,645, with the Company's total liabilities amounting to USD 102,600,369, while the Company's total assets amounted to USD 126,151,781 so that the percentage of the Company's total liabilities to the Company's Assets is 81.33% (Eighty-one point thirty-three percent), where the percentage of total liabilities exceeds 80% (eighty percent) of Total Assets as required in POJK 14/2019.

In connection with this PMTHMETD plan, the Company does not require approval from third parties based on agreements in which the Company is a party. However, the Company still needs to obtain approval from the EGMS and approval from or notification to MOLHR as required under the Company Law and the Company's Articles of Association.

The total number of shares to be issued in the PMTHMETD plan is 1,750,000,000 shares (one billion seven hundred fifty million shares), each with a nominal value of Rp 25 (twenty-five Rupiah), which represents a maximum of 30.17% (thirty point seventeen percent) of the total issued and fully paid shares in the Company after the implementation of PMTHMETD.

B. Proposed Use of Funds from the PMTHMETD

In connection with this PMTHMETD, the Company has received benefits in the form of money in the form of loans in the past, and currently, the Company plans to repay part of its debt through DES.

C. History of Debt to be Converted into Shares

As of April 24, 2024, the amount payable by the Company to:

- i. UOB amounting to USD 69,211,761 which consists of principal payable and interest capitalized
- ii. DBS amounting to USD 26,027,374 which consists of principal payable and interest capitalized

On April 24, 2024, the Company, together with OCP IV and OCP V as Lenders (creditors) and Serica Agency Limited as Agent (intermediary) and Security Agent (collateral intermediary), signed the Master Facility Agreement. The total balance of the Company's debt as of April 24, 2024, to UOB and DBS, which was transferred to OCP IV and OCP V upon the signing of the Master Facility Agreement, was USD 95,239,135.

Furthermore, on (i) August 14, 2024, the Company received transfer certificates from OCP IV, OCP V, and OCA, which stated that part of OCP IV's bill amounting to USD 5,704,337.30 and part of OCP V's bill amounting to USD 9,667,091.70 against the Company based on the Master Facility Agreement has been transferred to OCA, and (ii) August 19, 2024, the Company received back the transfer certificate from OCA and JTS, which stated that all OCA bills amounting to USD 15,371,429 against the Company, had been transferred to JTS.

D. Reasons and Purpose of PMTHMETD

With the repayment of the Company's debt through the issuance of new shares in the Company (Debt Equity Swap), to be taken by OCP IV, OCP V, and JTS, the Company's capital structure will improve and can support the Company's development in the future. In particular, implementing PMTHMETD provides a solution to pay the Company's obligations and can improve the Company's liquidity condition. In addition to this, the Company will also receive a positive impact in the form of improvements;

1. The Company's capital structure increased from USD 23,551,412 to USD 43,551,412;
2. The company's net working capital is positive USD 16,977,355 from previously negative USD 3,022,645;
3. The Company's current ratio will increase from 0.90 (zero point nine) to 2.45 (two point forty-five). This improvement is due to the decrease in the Company's short-term liabilities;
4. The Company's capital-to-debt ratio (total equity to total liabilities) will improve from 0.23 x (zero point twenty-three times) to 0.53 x (zero point fifty-three times). This improvement is due to the decrease in the Company's short-term liabilities and the increase in the Company's equity.

As the Company's current financial condition fulfills the condition of a public company that has negative working capital and liabilities exceeding 80% (eighty percent) of the Company's assets, the Company plans to conduct PMTHMETD by converting debt into shares in accordance with POJK 14/2019 in Article 3 letter a, namely in the context of Improving Financial Position with due regard to Article 8B letter b as follows:

Article 8B letter b POJK 14/2019

“A Public Company other than a bank that has negative net working capital and has liabilities exceeding 80% (eighty percent) of the assets of the Public Company at the time of the GMS approving the capital increase; or”

Based on POJK 17/2020, it is explained in Article 33 letter c, as follows:

Article 33 letter c POJK 17/2020

In the event of a Material Transaction:

- c. Is a capital increase as referred to in the Financial Services Authority Regulation regarding the capital increase of a Public Company, the Public Company is only required to fulfill the provisions of the Financial Services Authority Regulation regarding the capital increase of a public company by providing pre-emptive rights; and

Based on the above description and in accordance with the provisions in POJK 14/2019 and POJK 17/2020, to be able to carry out this PMTHMETD, the Company must obtain prior shareholder approval. The Company will hold an EGMS on November 14, 2024, and therefore, the Company submits the information as stated in the Information Disclosure with the aim that the Company's shareholders obtain and know the complete information regarding the PMTHMETD plan and are pleased to approve the PMTHMETD plan at the EGMS.

The Company has received an approval letter from Serica (as Intermediary Agent representing OCP IV, OCP V, and JTS) dated September 16, 2024, which approves the payment of part of the Company's outstanding amount under the Master Facility Agreement worth USD 20,000,000 by issuing new shares of the Company totaling 1,750,000,000 shares, to be taken by OCP IV, OCP V, and JTS.

E. Information on Parties Participating in the PMTHMETD

In relation to the disclosure in item A (History of Debt to be Converted into Shares) and item B (Reasons and Objectives of PMTHMETD) in the Information section regarding PMTHMETD, OCP IV, OCP V, and JTS plan to take part in the new shares to be issued by the Company in this PMTHMETD.

Furthermore, the following is information related to OCP IV, OCP V, and JTS as Parties taking part in the PMTHMETD:

1. JTS

A. History of JTS

JTS was established based on Deed No. 491 dated July 26, 2024, made before Nurlisa Uke Desy, S.H., M.Kn., Notary in Bogor Regency, which Deed of Establishment has been approved by the MOLHR with No. AHU-0056540.AH.01.01.TAHUN 2024, dated July 29, 2024 ("JTS Deed of Establishment").

B. JTS Board Composition

Based on the Deed of Establishment of JTS, the composition of the Board of Directors and Board of Commissioners of JTS is as follows:

Commissioner : Roby Yohanes Nainggolan
Director: Julius Jurianto

C. JTS Capital Structure

Based on the Deed of Establishment of JTS, the capital structure and shareholder composition of JTS are as follows:

	Number of	Total Amount	%
	Shares	(Rp. 100.000 per share)	
Authorized Capital	10.000	1.000.000.000	
Issued and Fully Paid-up Capital:			
1. PT Koloni Artha Udaya	1.500	150.000.000	60%
2. PT. Tepian Nan Cantik	1.000	100.000.000	40%
Total Issued and Fully Paid-up Capital	2.500	250.000.000	100%

D. Affiliate Relationship

There is no affiliation between the Company and JTS nor with the management of JTS.

2. OCP IV

A. History OCP IV

OCP Asia Fund IV (SF 1) Pte. Limited is a limited liability company incorporated under the laws of Singapore in 2019 with a registered address at 350 Orchard Road, #21-08/10, Shaw House, Singapore 238868. OCP Asia Fund IV (SF 1) Pte. Limited is a private investment fund managed by OCP Asia (Singapore) Pte. Ltd., a limited liability company incorporated under the laws of Singapore licensed by the MAS to provide fund management services.

The company has extensive experience in investing in real estate, resources, consumer products, and logistics/industrial sectors, although it does not focus on any one sector.

B. OCP IV Board Composition

OCP Asia Fund IV (SF 1) Pte. Limited is a fund managed by OCP Asia (Singapore) Pte. Limited as an investment manager licensed by the MAS

C. Affiliate Relationship

There is no affiliation between the Company and OCP IV nor with the management of OCP IV.

3. OCP V

A. History of OCP V

OCP Asia Fund V (SF 1) Pte. Limited is a limited liability company incorporated under the laws of Singapore in 2022 with a registered address at 350 Orchard Road, #21-08/10, Shaw House, Singapore 238868. OCP Asia Fund V (SF 1) Pte. Limited is a private investment fund managed by OCP Asia (Singapore) Pte. Ltd., a limited liability company incorporated under the laws of Singapore licensed by the MAS to provide fund management services.

The company has extensive experience in investing in the real estate, resources, consumer products, and logistics/industrial sectors, although it does not focus on any one sector.

B. OCP IV Board Composition

OCP Asia Fund V (SF 1) Pte. Limited is a fund managed by OCP Asia (Singapore) Pte. Limited as an investment manager licensed by the MAS.

C. Affiliate Relationship

There is no affiliation between the Company and OCP V nor with the management of OCP V.

F. The estimated key dates of implementation are as follows:

1.	Notification of the plan and agenda of the EGMS to OJK	October 1, 2024
2.	EGM Announcement	October 8, 2024
3.	Announcement of Information Disclosure of PMTHMETD	October 8, 2024
4.	Submission of proof of announcement of EGMS and Information Disclosure of PMTHMETD to OJK	October 10, 2024
5.	Recording Date EGMS	October 22, 2024
6.	Summons of EGMS	October 23, 2024
7.	Submission of proof of EGMS Summons to OJK	October 25, 2024
8.	Extraordinary General Meeting Shareholders	November 14, 2024
9.	Announcement of EGM Minutes Summary	November 18, 2024
10.	Submission of proof of announcement of Summary of EGMS Minutes to OJK	November 20, 2024

G. Use of Proceeds from PMTHMETD

In this PMTHMETD, the Company will convert a loan of USD 20,000,000 (twenty million US dollars) or Rp 325,500,000,000 (three hundred twenty-five billion five hundred million rupiahs) into the equity of the Company in the amount of 1,750,000,000 (one billion seven hundred fifty million) ordinary shares at a price of Rp 186 (one hundred eighty six rupiah) per share.

The debt to equity conversion as a result of PMTHMETD will be used as a repayment source of the Company's debt to its creditors.

H. Exercise Price of Shares Issuance in the Context of PMTHMETD

The PMTHMETD to be conducted by the Company is to improve the Company's Financial Position. Therefore, the exercise price is determined based on Item V.1.3 Appendix II of Regulation No. I-A that performed the exercise price is determined based on the agreement of the parties, conducted in an arm's length transaction, does not violate applicable laws, and is performed without harming the Non-Controlling Shareholders and Non-Principal Shareholders.

Based on the correspondence and mutual agreement between the Company and Serica (as the Intermediary Agent representing OCP IV, OCP V, and JTS) on September 5, 2024, and September 16, 2024, the exercise price of 1,750,000,000 (one billion seven hundred fifty million) ordinary shares to be issued in the PMTHMETD plan is Rp 186 (One Hundred Eighty-Six Rupiah) per share.

I. Management Discussion and Analysis of the Company's Financial Condition Related to Restructuring by Converting Debt into Shares through PMTHMETD

1. Pro Forma Consolidated Financial of the Company Before and After PMTHMETD

The Company estimates that the PMTHMETD plan will positively affect the Company's financial condition. The following is a comparative analysis for the period before the transaction and after the PMTHMETD is carried out using the Financial Statements. The following is an explanation of the affected items:

Keterangan	June 30, 2024	ADJUSTMENT		Proforma June 30, 2024
		Dr	Cr	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7.618.872			7.618.872
Trade receivables:				
-Third parties net of allowance for impairment	11.819.265			11.819.265
- Related parties net of allowance for impairment	818.944			818.944
Inventories	833.311			833.311
Prepaid tax	3.603			3.603
Other receivables - third parties	631.426			631.426
Advances - third parties	2.144.050			2.144.050
Prepaid expenses	488.048			488.048
Other current financial assets	4.274.911			4.274.911
Total current assets	28.632.430			28.632.430
NON-CURRENT ASSETS				
Fixed assets, net of accumulated depreciation and impairment of assets	94.942.290			94.942.290
Right-of-use assets, net	1.818.571			1.818.571
Other non-current assets	758.490			758.490
Total non-current assets	97.519.351			97.519.351
TOTAL ASSETS	126.151.781			126.151.781
LIABILITIES AND EQUITY				
LIABILITIES				
CURRENT LIABILITIES				
Trade payables				
- Third parties	1.735.393			1.735.393
- Related parties	23.200			23.200
Other payables				
- Third parties	195.564			195.564
- A related party	38			38
Accrued expenses Short-term employee	2.704.688			2.704.688
Current portion of accrued expenses - interest on long-term bank loans	-			-
Short-term employee benefits liability	225.732			225.732
Taxes payable	137.549			137.549
Taxes payable Current maturities of:				
- Long-term bank loans	-			-
- Lease liabilities	1.980.713			1.980.713
- Loan from a third party	24.652.198	20.000.000		4.652.198
Total current liabilities	31.655.075	20.000.000		11.655.075
NON-CURRENT LIABILITIES				
Long-term liabilities, net of current portion				
- Long-term bank loans	-			-
- Loan from third parties	69.585.675			69.585.675
- Lease liabilities	402.486			402.486
Derivative liabilities	261.291			261.291
Accrued expense - long-term bank loans interest	-			-
Accrued expense - loan from a third-party interest	256.833			256.833
Long-term employee benefits liabilities	439.009			439.009
Total non-current liabilities	70.945.294			70.945.294
TOTAL LIABILITIES	102.600.369	20.000.000		82.600.369
EQUITY				
Issued and fully paid capital	9.901.764		20.000.000	29.901.764
Additional paid-in capital, net	67.861.601			67.861.601
Treasury stock				
Other comprehensive income	423.803			423.803
Accumulated deficits				
- Appropriated	210.000			210.000
- Unappropriated	(54.845.878)			(54.845.878)
Total equity attributable to owners of the parent entity	23.551.290			23.551.290
Non-controlling interests	122			122
TOTAL EQUITY	23.551.412		20.000.000	43.551.412
TOTAL LIABILITIES AND EQUITY	126.151.781	20.000.000	20.000.000	126.151.781

The items in the financial statements affected are the Company's current liabilities decreased by USD 20,000,000 (twenty million United States dollars) and an increase in the Company's equity of USD 20,000,000 (twenty million United States Dollars).

With the PMTHMETD plan, the Company's current ratio (total current assets compared to total current liabilities) will increase from 0.90 (zero point nine) to 2.45 (two point forty-five). This improvement is due to the decrease in the Company's current liabilities.

The Company's capital-to-debt ratio (total equity to total liabilities) will improve from 0.23 x (zero point twenty-three) to 0.53 x (zero point fifty-three). This improvement is due to the decrease in the Company's short-term liabilities and the increase in the Company's equity.

On the other hand, the Company's net working capital has also improved from previously negative USD 3,022,645 (three million twenty-two thousand six hundred forty-five United States Dollars) to positive USD 16,977,355 (sixteen million nine hundred seventy-seven thousand three hundred fifty-five United States Dollars).

By strengthening capital and reducing liabilities, the debt-to-capital ratio will improve. Thus, the Company will have the opportunity to obtain financing from banks and other financing in addition to increasing the value of the Company's Shareholders.

J. Explanation of the accounts that cause the Public Listed Company's financial position to experience the condition as referred to in Article 8B

As of June 30, 2024, the Company's total liabilities amounted to USD 102,600,369,, and the Company's total assets amounted to USD 126,151,781, or the Company has liabilities of 81.33% of its assets.

The Company's net working capital as of June 30, 2024, is negative USD 3,022,645.

K. Risk or Impact of PMTHMETD on the Company's Shareholders

The implementation of PMTHMETD by converting the Company's debt into shares will , which in turn allow the Company to continue its business activities, which will provide value for the Company's shareholders. The current condition has shown a positive growth in demand, which provides hope for the growth of the Company's business activities in the future.

Another risk or impact of the PMTHMETD plan is the potential dilution of the Company's current shareholders. After the PMTHMETD is implemented, the ownership percentage of other shareholders will decrease (dilution) by 30.17% (thirty point seventeen percent).

After PMTHMETD, OCP IV, OCP V, and JTS will become the company's new shareholders. Share ownership by [OCP IV and OCP V and JTS] does not result in a change of control as referred to in POJK 14/2019 Article 1 point 9.

L. Capital Structure & Share Ownership Before and After Capital Increase Without Pre-emptive Rights

	BEFORE THE CAPITAL INCREASE PLAN WITHOUT PRE-EMPTIVE RIGHTS			AFTER THE CAPITAL INCREASE PLAN WITHOUT PRE-EMPTIVE RIGHTS		
	Number of Shares	Total Amount (Rupiah)	%	Number of Shares	Total Amount (Rupiah)	%
Authorized Capital	7,200,000,000	180,000,000,000		7,200,000,000	180,000,000,000	
Issued and Fully Paid-up Capital:						
1. Pacific Offshore Pte. Ltd *	1,313,058,200	32,826,455,000	32.42	1,313,058,200	32,826,455,000	22.64
2. Eddy Kurniawan Logam	285,724,300	7,143,107,500	7.06	285,724,300	7,143,107,500	4.93
3. Manoj Pitamber	245,931,756	6,148,293,900	6.07	245,931,756	6,148,293,900	4.24
4. Pinky NK	209,931,000	5,248,275,000	5.18	209,931,000	5,248,275,000	3.62
5. Merna Logam	95,245,100	2,381,127,500	2.35	95,245,100	2,381,127,500	1.64
6. Ragil Marzuki Sumarno	2,000,000	50,000,000	0.05	2,000,000	50,000,000	0.03
7. Masyarakat	1,897,725,972	47,443,149,300	46.86	1,897,725,972	47,443,149,300	32.72
8. PT Jalan Terang Samudra				1,345,000,000	33,625,000,000	23.19
9. OCP Asia Fund IV (SF1) Pte Ltd				150,295,500	3,757,387,500	2.59
10. OCP Asia Fund V (SF1) Pte Ltd				254,704,500	6,367,612,500	4.39
Total Issued and Fully Paid-up Capital	4,049,616,328	101,240,408,200	100	5,799,616,328	144,990,408,200	100
Shares in Portepel	3,150,383,672	78,759,591,800		1,400,383,672	35,009,591,800	

* 18,039,200 shares owned by Pacific Offshore Pte Ltd registered in the name of UOB Kay Hian Pte Ltd.

GENERAL MEETING SHAREHOLDER

The Extraordinary General Meeting of Shareholders to approve the PMTHMETD plan, will be discussed in the agenda of the EGMS (hereinafter referred to as the "Meeting") of the Company held on:

Day/Date : Thursday/14 November 2024
Waktu : 10.00-finish
Venue : Company Office. Graha Corner Stone, Jl. Rajawali Selatan
II No. 1, Central Jakarta

The agenda for the Meeting is as follows:

1. Approval to increase the Company's capital through the mechanism of Capital Increase without Pre-emptive Rights (PMTHMETD) to improve the financial position of a maximum of 1,750,000,000 (one billion seven hundred fifty million) shares related to the conversion of the Company's debt into shares, with due respect to the provisions of laws and regulations applicable in the capital market;
2. Approval of the authorization with substitution rights to the President Director of the Company to implement the increase in the Company's issued and paid-up capital, and amend the provisions of Article 4 paragraph (2) of the Company's Articles of Association as a result of the implementation of the Capital Increase without Pre-emptive Rights;
3. Changes in the composition of the Company's Board of Commissioners.

The list of Shareholders who are entitled to attend the Meeting are shareholders who are registered in the Company's Register of Shareholders and or holders of securities sub-accounts at the close of stock trading on the stock exchange on October 22, 2024, one trading day before the date of the Invitation in accordance with Article 23 paragraph (2) POJK 15/2020.

Attendance Quorum and Decision of Agenda Item-[1 and 2]

- a. According to the Company's Articles of Association, Agenda 1 and 2 can be held if the GMS is attended by shareholders representing at least 2/3 (two-thirds) or 66.6667% of the total shares with valid voting rights. The resolutions of the GMS as referred to shall be valid if approved by more than 2/3 (two-thirds) or 66.6667% of the total shares with valid voting rights present at the GMS;
- b. **Second GMS**
In the event that the quorum as referred to in point a is not reached, the second GMS may be held provided that the second GMS is valid and entitled to adopt resolutions if the GMS is attended by shareholders representing at least 3/5 (three-fifths) of or 60% of the total number of shares with valid voting rights, the resolutions of the second GMS are valid if approved by more than 3/5 (three-fifths) of or 60% of the total number of shares with voting rights present in the GMS; and
- c. **Third GMS**
In the event that the attendance quorum at the second GMS b is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK upon the request of the Public Listed Company.

ADDITIONAL INFORMATION

Shareholders who require additional information may contact the Company during business hours at the address:

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