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Investing future Creating value

9 June 2025

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Introduction

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A. Purpose of the Information Memorandum

The barge shipping business represents a highly attractive investment opportunity, as Indonesia is a maritime nation with an archipelagic geography and abundant natural resources. Indonesia's strategic location along international trade routes positions the marine logistics sector—particularly barge transportation—as a vital component of the export-import supply chain and inter-island distribution.

For this purpose, PT. LBP Enterprises Internasional, a national private company engaged in investment and hybrid financing, acts as a portfolio company. With a valid business license (No. 0030368.AH.01.11) and its registered office located at Graha Mandiri Tower, 24th Floor, Jl. Imam Bonjol No. 61, Central Jakarta – 10310, PT. LBP Enterprises is offering one of its strategic portfolios in the barge shipping business. PT. LBP Enterprises Internasional has been working in collaboration with banking institutions to further develop the potential of the barge shipping business.

This Information Memorandum has been prepared to introduce and provide a comprehensive overview to potential investors regarding PT. LBP Enterprises Internasional's portfolio—specifically in the barge shipping sector and equity model in a newly established business entity. The primary goal of this process is to expand the business through a merger and acquisition scheme, and to open opportunities for strategic collaboration in the marine logistics sector, which holds significant long-term growth potential.

B. Investment Opportunity

Strategic Maritime Potential

Indonesia, as the world's largest archipelagic country, relies heavily on sea transportation for inter-island connectivity and international trade. Barge logistics plays a key role in supporting the movement of bulk commodities, especially in natural

Growing Demand for Marine Logistics

The increasing need for efficient, large-capacity, and cost-effective logistics solutions—both domestically and for export-import—has significantly boosted demand for barge fleets. This trend is supported by Indonesia's growing industrial and infrastructure sectors.

Established Financial and Institutional Support

PT. LBP Enterprises Internasional has established cooperation with financial institutions to support the development and expansion of barge operations. This ensures access to capital, financial structuring, and strategic financing mechanisms.

Scalable Investment Model

The barge business is offered as a strategic investment portfolio with the potential for equity ownership in a new entity. Investors are invited to participate through a merger and acquisition scheme, enabling scalability, long-term value creation, and participation in the growing marine logistics sector.

Macroeconomics & Overview

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Global

Global Market Outlook 2025

Navigating Opportunities Amidst Deceleration

Global Market Outlook 2025: Navigating Opportunities Amidst Deceleration
The global economy in fiscal year 2025 (FY25) is projected to experience a slight deceleration, with growth estimated at 2.8%, down from 2.9% in FY24. This reflects persistent challenges in global trade and investment. However, beneath this overarching trend, compelling and positive investment opportunities are emerging for astute market participants ready to adapt.

Emerging Markets

Emerging Markets

Drive Growth, China Leads the Charge

Emerging Markets Drive Growth, China Leads the Charge While developed nations are set for a more modest growth trajectory of 1.3% (with the United States at 1.4%and the Eurozone at 1.1%), the spotlight firmly remains on the robust performance of emerging economies, projected to expand vigorously at 4.1%. Notably, China's economy is forecast to grow impressively at 4.7%. This figure isn't just a statistic, it signals a powerful surge in domestic consumption and a gradual recovery in the property sector, potentially serving as new engines for growth. For investors, this translates to dynamic markets with increasing purchasing power, opening doors for consumer-centric products and services, particularly across Asia.

Sector

Logistics Growth

Indonesia's logistics, National Shipping Performance

Indonesia's logistics industry is projected to experience a significant surge, growing up to 12.5% in 2025, fueled by increasing investment and a thriving manufacturing sector. This directly translates into a positive ripple effect for the shipping, maritime, and port sectors. Shipping Business Opportunities, SKK Migas (Indonesia's Special Task Force for Upstream Oil and Gas Business Activities) forecasts a bright outlook for the shipping business in Indonesia, particularly with the demand for support vessels for strategic national projects. Indonesia's shipping performance showed improvement in Q1 2025, despite challenges like rising fuel prices. Route optimization and operational efficiency remain key.

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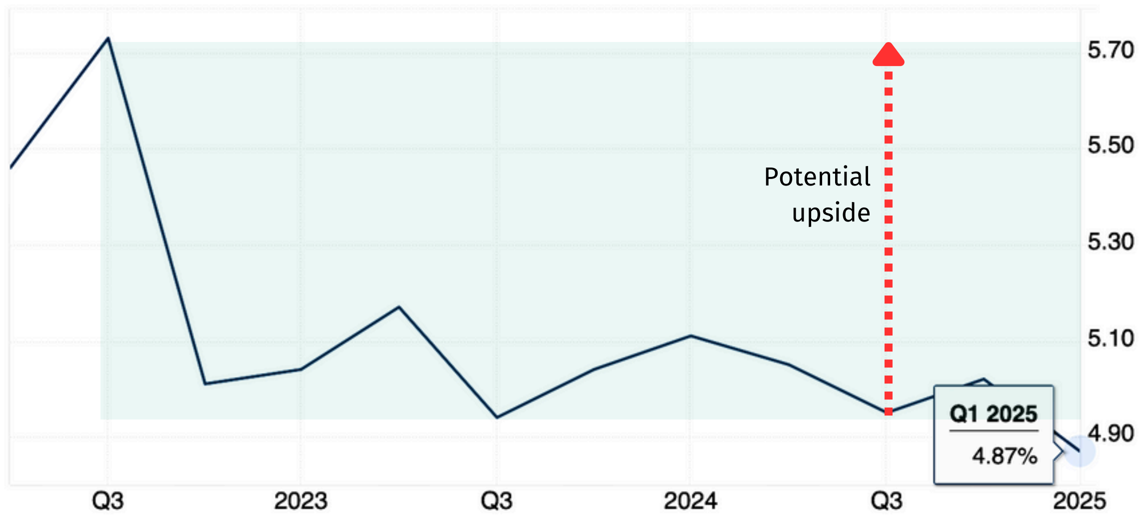
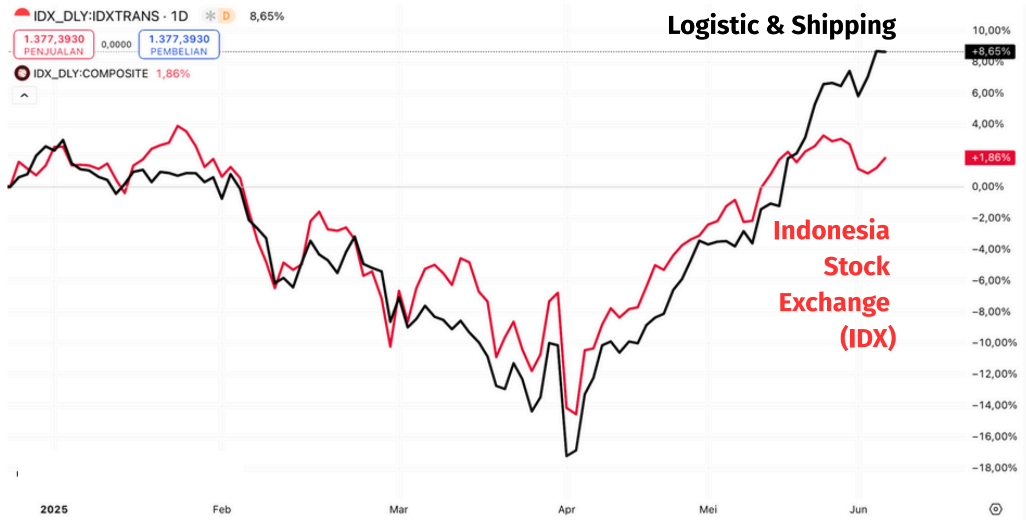
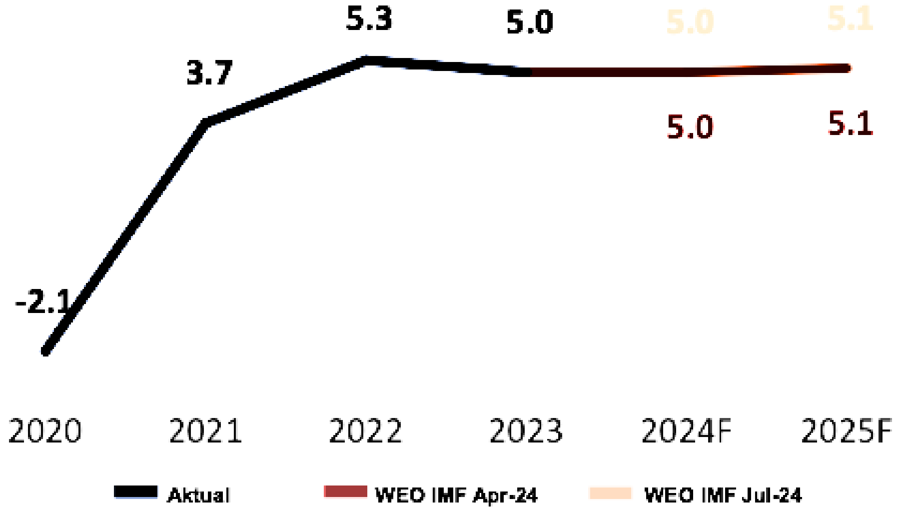
Economic & Capital market overview







A Stable Economic Foundation for a Promising Future

The Q1 2025 figure of 4.87%, slightly below expectations (4.91%) and the previous reading (5.02%), signals a healthy consolidation phase rather than a slowdown. Whether viewed as a sign of well-managed inflation or steady economic expansion, it underscores Indonesia's capacity to adapt intelligently to both domestic and international dynamics—reinforcing its position as a reliable driver of regional growth and an attractive destination for investment.

Source : Trading economic

Logistics & Shipping Sector Significantly Outperforms the Market

The chart illustrates that since early 2025, both the Logistics & Shipping sector and the IDX Composite experienced a notable correction, reaching their lowest points around mid-April. However, from that bottom, the Logistics & Shipping sector (black line) has staged a much stronger recovery compared to the IDX (red line). As of June 9, 2025, the sector recorded a gain of +8.65%, while the IDX has only recovered by +1.86%, indicating a sharp outperformance logistics sector.

Source : Tradingview

Global economic growth

The International Monetary Fund (IMF) has revised upward its projections for global economic growth in 2025, as well as for developing economies in both 2024 and 2025. Indonesia's economy is expected to continue outperforming the global average, with projected growth rates of 5.0% in 2024 and 5.1% in 2025, reinforcing its position as one of the most resilient and dynamic emerging markets.

Source : World Economic Outlook International Monetary Fund

Industry overview

Barge Vessel

A barge is a non-motorized vessel designed for transporting bulk and heavy cargo, typically towed by a tugboat — making it a cost-efficient solution for maritime logistics.

Main Types

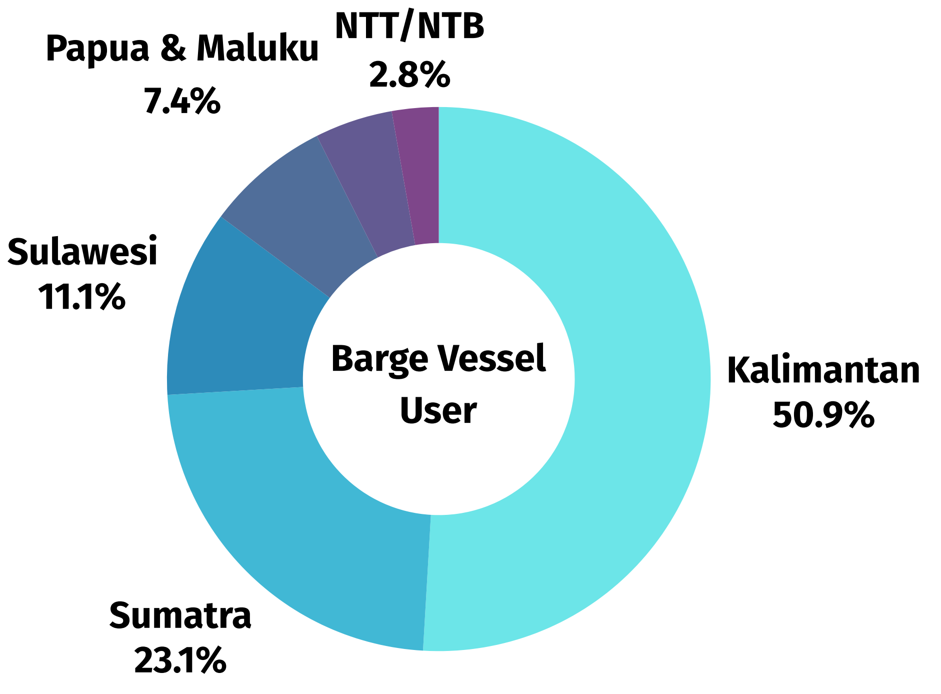
- Flat-top Barge – For containers, machinery, and modular cargo
- Hopper Barge – Open-top, ideal for loose bulk materials
- Oil Barge – Liquid transport (fuel, oil)
- Crane Barge – Equipped for offshore construction work

Investment Advantages

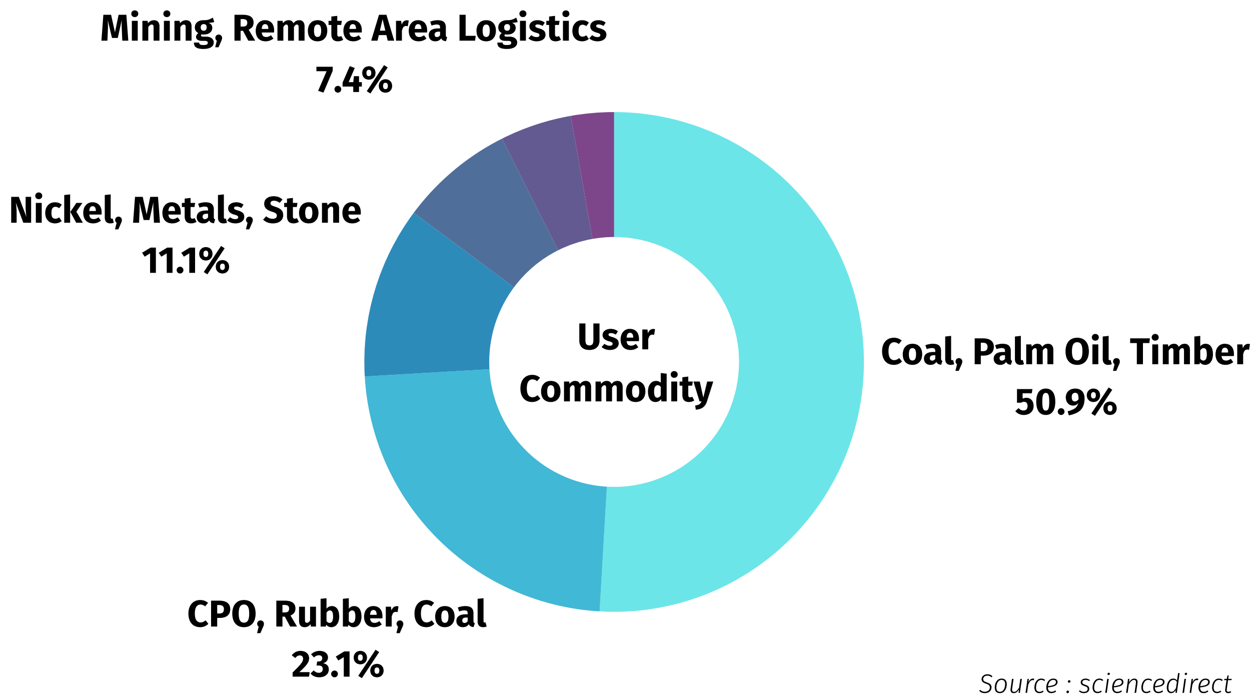
- High payload capacity with low operating costs
- Adaptable for mining, energy, and infrastructure sectors
- Strategic asset for short-sea and inter-island trade
- Low entry barrier in maritime transport logistics

Potential Revenue Streams

- Bulk Transport Fees
- Heavy Equipment & Construction Logistics
- Floating Storage Rental
- Coastal & Inter-island Freight Charges



Source : sciencedirect



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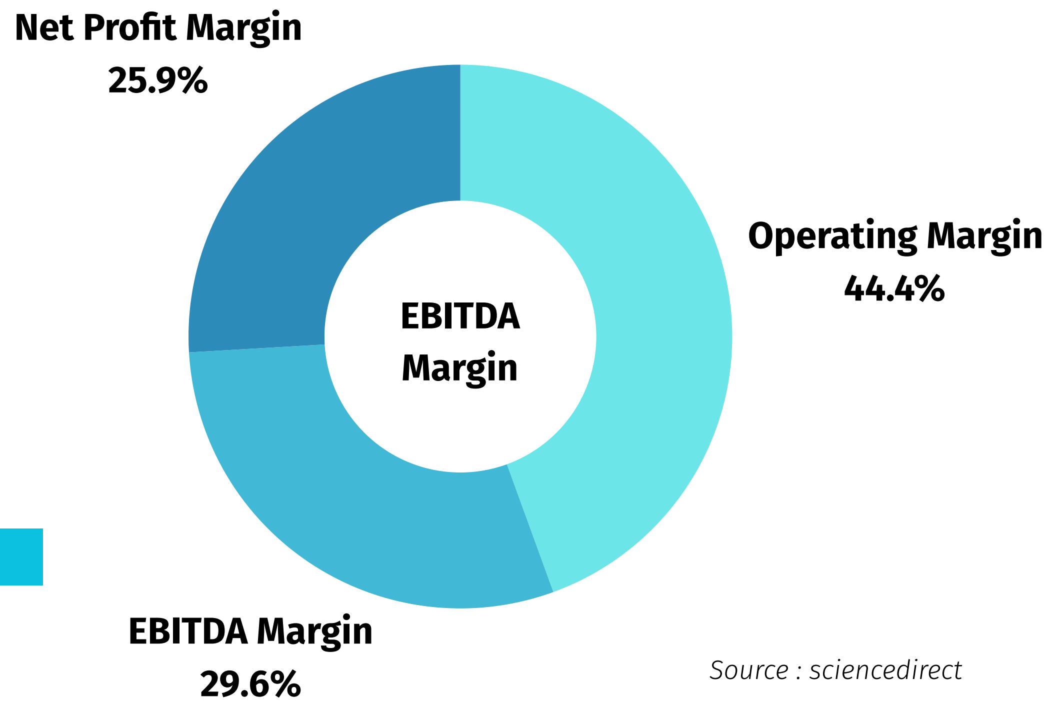

Source : sciencedirect

The average EBITDA margin for the barge business in Indonesia

- EBITDA ranges between 30–40%, with some leading companies reaching 45–85%.

Advantages of the Barge Industry

- High Volume Capacity
- Scalability and Flexibility
- Support for Remote or Inland Areas

Source : sciencedirect

Business overview

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Strategic Foreign Investment Landscape in Indonesia's Shipping & Barge Industry

Indonesia's expansive archipelago and booming extractive industries have unlocked a lucrative corridor for foreign investors in the shipping and barge sector. As the world's leading thermal coal exporter and a key player in the nickel and palm oil markets, Indonesia presents high-volume, long-term demand for maritime logistics—particularly in remote islands and industrial zones. Foreign participation in this sector is not only growing, but becoming increasingly critical to national infrastructure and export performance.

Global player in Indonesia barge industry

Singapore	35%
China	25%
Japan	15%
Malaysia	10%
South Korea	7%
India	5%
Others (EU, Australia, etc.)	3%

Source : INSA (Indonesian National Shipowners' Association)

Financial & Risk Management

Risk	Mitigation
Fuel price fluctuations	Use fuel hedging contracts or long-term bulk purchasing agreements with suppliers
Foreign exchange risk (e.g., contracts in USD)	Apply FX hedging tools (forward contracts, options); match USD revenue with USD expenses
Vessel accidents causing financial losses	Get comprehensive marine insurance (Hull & Machinery, Protection & Indemnity - P&L)
High maintenance and repair costs	Implement preventive maintenance program and use OPEX budgeting with reserve funds
Delayed payments from clients	Enforce strict payment terms, conduct credit checks, and use invoice factoring or trade credit insurance

Product

Dry Bulk Cargo:
- Grain (corn, soybeans, wheat) - Coal - Cement - Salt - Fertilizer

Liquid Bulk Cargo:
- Crude oil - Petroleum products - Chemicals - Vegetable oils

Breakbulk or General Cargo:
- Steel products - Machinery - Lumber/timber

Service

Towing and Pushing:
- Tugboats tow or push barges along inland waterways or through port areas

Transloading Services:
- Transferring cargo between barge, rail, and truck for more efficient multimodal transport.

Storage and Warehousing:
- Temporary holding of cargo in port-side or floating facilities before final delivery.

Port-to-Port Shipping:
- Direct shipment services between ports using barges, ideal where road or rail infrastructure is limited.

Source : sciencedirect

Corporate action

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New Shareholder

Asset Ownership
(Operational & Profit Sharing)

2025

2028

Operational Structure and Profit Sharing

- Appoint vessel operator.
- Establish operational budget, maintenance schedule, and usage plan.
- Define profit-sharing mechanism, reporting obligations, and reinvestment policy.

Intial invesment
9,375,000 USD
Price to Book Value : **1X**

+448% Growth

Market Cap
51,352,000 USD
Target projection

Bank
(asset holder)

Asset Identification and Verification

- LBP Enterprises identifies the barge asset listed by the bank (usually from repossessed or non-performing financing)
- Legal due diligence on vessel documentation (ownership certificate, registration, legal status, classification).
- Physical inspection and independent appraisal to assess fair market value.

SPV
(special purpose vehicle)

Formation of Investment Consortium (Co-purchased with new shareholders)

- LBP and new shareholders sign a Joint Investment Agreement (JIA).
- Define ownership structure, capital contributions, and roles/responsibilities of each party by Special Purpose Vehicle (SPV) to serve as the legal buyer entity.

2027

Initial Public Offering (IPO)

The growth from 9,375,000 USD to 51,352,000 USD is approximately 448%

Parameters

Price to Book Value : **5X**
Inflation Rate : **1,6%**
Bank Interest Rate : **14%**
EBITDA Growth Rate : **85%**

Negotiation
(Purchase Offer to Bank)

Negotiation and Purchase Offer to Bank

- LBP Enterprises or the SPV submits a formal Letter of Intent (LOI) or purchase offer to the bank.
- Negotiate purchase price, payment terms, and specific conditions (e.g., auction process, installment terms, or credit take-over).
- If agreement is reached, both parties sign a Sale and Purchase Agreement (SPA).

Payment
(Asset Transfer)

Payment Execution and Asset Transfer

- Payment is made to the bank as per agreed terms.
- Upon settlement, the bank delivers the asset, and title transfer (change of ownership) is executed to LBP/SPV.
- New vessel documents are issued under the new legal owner through maritime authority registration.

IDX
Indonesia Stock Exchange
member of WFE WORLD FEDERATION OF EXCHANGES

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Portfolio of LBP enterprises

WGS Ventures — indoport (investing future) — STT — TBI — VENTRUE capital — FAZA — indoasset (creating value)

PT. Wira Global Solusi Tbk, (WGS)
WGSH (ticker)
Listed comapny at
Indonesia Stock Exchange (IDX)

PT. LBP enterprises internasional
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Interested parties are invited to submit an Letter of Intent (LoI) and a Non-Disclosure Agreement (NDA) via official email to PT. LBP Enterprises. Upon receipt of the request, an invitation letter along with draft versions of the EoI and NDA will be provided for execution. Once the NDA has been executed, the interested parties will be granted access to the Information Memorandum and the Phase I Process Letter.

Please note that this process is strictly confidential. Interested parties are requested not to disclose or communicate any information regarding the proposed transaction to any third party without prior written consent from our Principal.