

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to Owners of the Company of US\$0.4 million in 3M22

Jakarta, 31 May 2022 – PT Mitrabahtera Segara Sejati Tbk (MBSS) closed the 3M22 period with revenue of US\$16.1 million, a gross profit of US\$2.8 million, EBITDA of US\$6.2 million and a profit attributable to the owners of the Company of US\$0.4 million. The complete consolidated financial statements for the three months period can be accessed through the Company's website (www.mbss.co.id).

On March of 2022, MBSS has entered Time Charter Agreement (TC) for four tugboats with PT Kemala Shipping (KS). In addition, MBSS has also amended the coal barging agreement with Cotrans, which stipulates the adjustment of the freight rate. Despite some of challenging condition during 3M22, where several external factors such as bad weather and government's ban on coal export, MBSS still managed to maintain its utilization and operational efficiency. Total revenues in 3M22 of US\$16.1 million showed an increase of 6.2% compared with 3M21 of US\$15.2 million. The barging segment contributed 72.4% to the Company's revenue whilst the floating crane segment contributed the remainder.

The barging segment recorded US\$11.7 million in revenue, an increased compared to US\$10.7 million in 3M21. An improvement in barging revenue was attributable to several factors such as the higher cargo supplies due to high demand in PLTU as a result of coal ban export as well as rate adjustment of Cotrans' contract.

Meanwhile, FC segment experienced a slightly decline in 3M22, with revenue of US\$4.4 million a decrease by 0.1% compared to 3M21. This decline in revenue was driven by FC Blitz's absence performance (which is a Time Charter contract) since undergoing dry docking during March.

The direct cost decreased by 3.7% from US\$13.9 million in 3M21 to US\$13.3 million in 3M22, align with reduction in the number of the assets owned from 56 sets in 3M21 to 54 sets in 3M22 and MBSS' strategy for cost efficiencies through operational excellence. However, commercial costs as a component of direct costs was increased, especially the fuel costs. There was an increase of 58.8% from US\$2.2 million to US\$3.5 million as the long-haul shipment experience more trips in 3M22 compared to 3M21, since the ABL contract just started from March 2021. In addition, the Company has managed to keep implementing cost saving initiatives to have a lean cost structure.

Below is the summary of Company's performance in 3M22:

1. Operational Highlights

Description	Unit	3M22	3M21	Change(%)
Barging				
Fleets	Set	54.0	56.0	(3.6)
Volume	MMT	5.4	6.0	(8.9)
Floating Crane				
Fleets	Unit	6.0	6.0	-
Volume	MMT	2.2	2.1	4.6
Grand Total Volume	MMT	7.6	8.1	(5.4)

2. Summary Statements of Profit and Loss and Other Comprehensive Income

Description (In US\$m unless indicated)	3M22	3M21	Change (%)
Revenue			
- Barging	11.7	10.7	8.9
- Floating Crane	4.4	4.5	(0.1)
- Others	-	-	-
Total Revenue	16.1	15.2	6.2
Direct Costs	13.3	13.9	(3.7)
Gross Profit	2.8	1.3	110.9
%Gross Profit	17.2	8.7	
Operating Expenses	1.9	2.2	(15.8)
Operating Profit (Losses)	0.9	(0.9)	203.9
%Operating Profit	5.7	(5.8)	
Other Income (Expenses)	(0.0)	(0.3)	91.7
Profit (Loss) Before Tax	0.9	(1.2)	174.6
Profit (Loss) For the Period Attributable Owners	0.4	(1.6)	128.3
%Net Profit After Tax	2.8	(10.5)	
Non-Controlling Interest	0.2	0.2	22.2
EBITDA	6.2	4.3	44.3
%EBITDA	38.5	28.3	
Capex	2.7	1.3	103.3

Revenues

Revenue increased by 6.2% to US\$16.1 million in 3M22, compared to US\$15.2 million in 3M21 which shown by the improvement in barging segment by 8.9%.

Direct Costs

MBSS has done variety of cost efficiencies and rationalization measures, thus resulting in decreased direct costs of 3.7% from US\$13.9 million in 3M21 to US\$13.3 million in 3M22. Meanwhile, commercial costs as a component of direct costs was increased, especially the fuel costs. There was an increase of 58.8% from US\$2.2 million to US\$3.5 million as the long-haul shipment experience more trips in 3M22 compared to 3M21.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) reduced by 15.8% from US\$2.2 million in 3M21 to US\$1.9 million in 3M22. This decrease mainly derived from a reduction in the number of employees. The finance cost experienced significant decreased by 88.7% from US\$185 thousand in 3M21 to US\$20 thousand in 3M22, due to early repayment of all bank loans in 2021 and no new loans have been disbursed.

3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	3M22	2021	Change (%)
Cash and cash equivalents	25.8	27.2	(5.4)
Total current assets	42.8	44.5	(3.8)
Total Assets	174.9	177.6	(1.5)
Current Liabilities	6.4	6.0	7.1
Total Debt	-	-	-
Total Liabilities	8.6	8.5	0.9
Total Equity	166.3	169.1	(1.6)
Current Ratio (x)	6.7	7.4	
Debt to Equity (x)	-	-	

Total Assets

Total assets as of March 31, 2022 are 5.4% lower than in 2021, as a result of reducing the current assets and non-current assets. The decreased primarily due to decrease in cash and cash equivalents from US\$27.2 million to US\$25.8 million as MBSS having additional ownership in its subsidiary (PT MASS) and an advance payment for the purchase of vessels.

Total Liabilities

Total liabilities as of March 31, 2022 are 0.9% slightly higher than in 2021, due to increase in trade payables.

Total Equity

Total equity as of March 31, 2022 is 1.6% lower than 2021 which represents the additional ownership in subsidiary so that non-controlling interests has decreased.

CAPEX

Higher CAPEX in 3M22 by 103.3% from US\$1.3 million in 3M21 to US\$2.7 million in 3M22 was due to advance payment for newly built vessels which are expected to be gradually delivered from July to October 2022.

The Company strives to continue its initiatives to become more effective and efficient by improving its productivity through safety and operational excellence, cost savings, streamlining the organization and business processes to maintain this positive momentum.

About PT Mitrabahtera Segara Sejati Tbk

www.mbss.co.id

PT Mitrabahtera Segara Sejati Tbk is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal with its strategic investments in PT Mitra Swire CTM, PT Mitra Alam Segara Sejati.

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