

## PT MITRABAHTERA SEGARA SEJATI TBK

*The Company Recorded a Profit Attributable to Owners of the Company of US\$4.1 million in 9M21*

**Jakarta, 17 December 2021** – PT Mitrabahtera Segara Sejati Tbk (MBSS) closed the 9M21 period with revenue of US\$53.8 million, a gross profit of US\$11.0 million, EBITDA of US\$21.3 million and a profit attributable to the owners of the Company of US\$4.1 million. The complete consolidated financial statements for the nine months period can be accessed through the Company's website ([www.mbss.co.id](http://www.mbss.co.id)).

MBSS recorded a total cargo volume of 27.2 million MT in 9M21, compared to 24.1 million MT in 9M20. In line with the increase of volume, the Company's revenue increased to US\$53.8 million in 9M21, a 31.6% increase from the 9M20 revenue of US\$40.9 million. The barging segment contributed 68.7% to the Company's revenue whilst the floating crane segment contributed the remainder.

Despite weather disruption, MBSS managed to continue its positive momentum by completing the third quarter with a positive result. The improvement in coal market conditions influenced the increase in the coal demand, resulting in a high level of utilisation. The commercial strategy of utilising a combination of shipments for some of our fleet has improved utilisation and reduced idle costs.

There was a reduction in the number of the assets owned from 58 sets in 9M20 to 54 sets in 9M21. Despite the reduction in vessel numbers, MBSS managed to improve its utilization and operational efficiency over the year. The barging segment recorded US\$36.9 million in revenue increased by 26.8% compared to US\$29.1 million in 9M20 with a total volume transported nearly the same as 9M20 of 18.6 million MT.

FC segment had demonstrated a significant increase in 9M21, with revenue was rising by 43.5% compared to 9M20. This increase in revenue was driven by the increase in total volume by 56.2%. With the uptrend in global coal prices, it is forecasted increases in export volume and transshipment volume for coal will continue, which will maximise the utilisation of the floating cranes. The strong demand for coal exports from China, Japan, and countries in Southeast Asia is reflected in important transshipment points such as Adang Bay, Taboneo and Muara Pantai, where most of our FCs are working.

The direct cost experienced an increase of 8.3% from US\$39.5 million in 9M20 to US\$42.8 million in 9M21, in line with the increased volume of transported cargo. Commercial costs as a component of direct costs also increased, including vessel charter and fuel costs. Vessel charter occurred in 9M21 amounting to US\$2.3 million as a replacement of FC Vittoria's docking and our commitment to the client as an additional request to help them meet the targeted cargo volume. While for the fuel cost, there was an increase of 79.8% from US\$5.0 million to US\$9.1 million as the changes in some of our shipments model that used to be transshipment become long-haul shipment, mostly derived from Kideco Jawa 7 contract that started in late 2020 and the ABL contract that started from March 2021.

Referring to notification letter from PT Galley Adhika Arnawama ("GAA") to the Company and GAA's announcement in Harian Terbit Newspaper dated 8 October 2021 that on the same date that GAA has completed the sale of all shares from PT Indika Energy Tbk (through PT Indika Energy Infrastructure) and The China Navigation Co. Pte. Ltd with the total amount of 1,341,955,000 shares (representing 76.68% of the total issued and paid-up share capital). Following this transaction, MBSS has performed the Extraordinary General Meeting of Shareholders (EGMS) on 15 October 2021, were resolve the change of the Board of Directors and Commissioners structure.

Below is the summary of Company's performance in 9M21:

### 1. Operational Highlights

Description	Unit	9M21	9M20	Change(%)
<b>Barging</b>				
Fleets	Set	54.0	58.0	(6.9)
Volume	MMT	18.6	18.6	0.1
<b>Floating Crane</b>				
Fleets	Unit	6.0	6.0	-
Volume	MMT	8.6	5.5	56.2
<b>Grand Total Volume</b>	<b>MMT</b>	<b>27.2</b>	<b>24.1</b>	

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

Description (In US\$m unless indicated)	9M21	9M20	Change (%)
<b>Revenue</b>			
- Barging	36.9	29.1	26.8
- Floating Crane	16.8	11.7	43.5
- Others	-	-	-
<b>Total Revenue</b>	<b>53.8</b>	<b>40.9</b>	<b>31.6</b>
<b>Direct Costs</b>	42.8	39.5	8.3
<b>Gross Profit</b>	<b>11.0</b>	<b>1.4</b>	<b>691.2</b>
%Gross Profit	20.5	3.4	
<b>Operating Expenses</b>	5.2	7.3	(27.7)
<b>Operating Profit (Losses)</b>	<b>5.8</b>	<b>(5.9)</b>	<b>198.1</b>
%Operating Profit	10.7	(14.4)	
<b>Other Income (Expenses)</b>	(0.5)	(1.1)	55.9
<b>Profit (Loss) Before Tax</b>	<b>5.3</b>	<b>(7.0)</b>	<b>175.2</b>
<b>Profit (Loss) For the Period Attributable Owners</b>	<b>4.1</b>	<b>(7.5)</b>	<b>155.0</b>
%Net Profit After Tax	7.7	(18.4)	
<b>Non Controlling Interest</b>	<b>0.5</b>	<b>(0.0)</b>	<b>10,566.5</b>
<b>EBITDA</b>	<b>21.3</b>	<b>10.9</b>	<b>95.4</b>
%EBITDA	39.5	26.6	
<b>Capex</b>	<b>6.0</b>	<b>10.5</b>	<b>(42.5)</b>

**Revenues**

Revenue increased by 31.6% to US\$53.8 million in 9M21, compared to US\$40.9 million in 9M20.

**Direct Costs**

In line with the increased volume of transported cargo, commercial costs as a component of direct costs also increased, including vessel charter and fuel costs. Vessel charter occurred in 9M21 amounting to US\$2.3 million as a replacement of FC Vittoria's docking and our commitment to the client as an additional request. While for the fuel cost, there was an increase of 79.8% from US\$5.0 million to US\$9.1 million as the changes in some of our shipments model that have been used for transshipment became long-haul shipments. On the other hand, the Company managed to have savings in technical costs, such as spare parts, repair and maintenance, surveys, shipping certificates/documents, which was in line with operating a smaller fleet in 9M21 compared to 9M20 as well as the initiatives that the Company has undergone.

**Operating Expenses and Other Income (Expenses)**

Operating Expenses (Opex) reduced by 27.7% from 9M20 to 9M21, mainly due to a reduction in the number of employees. The finance cost decreased by 76.3% from US\$1.5 million in 9M20 to US\$0.4 million, as the outstanding long-term loan with Indika Capital Pte. Ltd. (ICPL) was settled in the last quarter of 2020. Furthermore, MBSS' losses due to foreign exchange discrepancies were reduced compared to 9M20 when the rupiah exchange rate was very weak due to the impact of the beginning of pandemic.

3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	9M21	2020	Change (%)
Cash and cash equivalents	36.4	35.2	3.5
Total current assets	51.4	53.8	(4.4)
Total Assets	181.8	194.9	(6.7)
Current Liabilities	11.0	25.5	(56.8)
Total Debt	15.9	25.0	(36.4)
Total Liabilities	20.3	38.1	(46.7)
Total Equity	161.5	156.8	3.0
Current Ratio (x)	4.66	2.11	
Debt to Equity (x)	0.10	0.16	

**Total Assets**

Total assets as of September 30, 2021 are 6.7% lower than in 2020, as a result of reducing the current assets and non-current assets. Total assets decreased due to the realisation of assets held-for-sale which shown by the lower number of sets from 57 sets in 2020 to 54 sets in 9M21 and depreciation occurred in current year, as well as receivables as a result of teamwork to accelerate AR days.

**Total Liabilities**

Total liabilities as of September 30, 2021 are 46.7% lower than in 2020, due to the settlement of a revolving loan to Bank Permata with a principle of US\$7.5 million completed in January. As part of a cash preservation strategy, a new term loan was obtained from Permata bank in February.

**Total Equity**

Total equity as of September 30, 2021 is 3.0% higher in 2020 which represents the net profit recorded during the third quarter of 2021.

**CAPEX**

A lower CAPEX in 9M21 by 42.5% from US\$10.5 million in 9M20 to US\$6.0 million in 9M21 was due to fewer vessels requiring docking in 9M21 compared to the number of vessels requiring docking in 9M20.

Looking at the nine months of 2021 performance, we have started to move forward into achieving our strategy in focusing on internal performance improvement by continuing the initiatives that have been carried out from last year and to increase customer satisfaction through safety and operational excellence.

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About PT Mitrahaftera Segara Sejati Tbk

[www.mbss.co.id](http://www.mbss.co.id)

PT Mitrahaftera 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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