

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to Owners of the Company of US\$25.1 million in 2022

Jakarta, 28 April 2023 – PT Mitrabahtera Segara Sejati Tbk (MBSS) closed the 2022 with revenue of US\$88.4 million, a gross profit of US\$26.4 million, EBITDA of US\$42.2 million and a profit attributable to the owners of the Company of US\$25.1 million. The complete consolidated financial statements for the year can be accessed through the Company's website (www.mbss.co.id).

Coal price continued to rise throughout 2022 due to several factors, ranging from the energy crisis in Europe as an alternative energy source in the wake of the geopolitical conflict between Russia and Ukraine, to the high demand from India, as well as China's demand for coal in line with the potential gradual relaxation of Covid-19 control measures. It was one of the factors that drove MBSS to maintain its positive performance until the end of 2022.

In 2022, MBSS recorded a revenue growth of 20.4% to US\$88.4 million, up from 2021 revenue of US\$73.4 million. This improvement was largely contributed by the barging segment, primarily from spot shipments. The decline occurred in the floating crane segment, mostly caused by the absence of FC Ben Glory and FC Nicholas. The barging segment contributed 76.0% to the Company's revenue whilst the floating crane segment contributed the remainder.

Certain factors affected revenue from the barging segment. The US\$15.6 million increase in barging revenue was mainly due to a significant rise in spot shipment of US\$18.9 million, which compensated for the decline in some contracts along with Time Charter (TC) revenue by US\$ 3.4 million. The barging fleet successfully maintained its overall utilization and reduced commercial idle, with an increased demand in the market, resulting in US\$67.0 million of barging revenue.

Floating crane revenue decreased by US\$0.6 million from US\$22.0 million in 2021 to US\$21.4 million in 2022. The decline was mainly caused by the sale of five floating cranes during 2022 coupled with FC Blitz's scheduled docking during the first quarter 2022.

The direct cost experienced an increase of 6.4% from US\$58.2 million in 2021 to US\$61.9 million in 2022, mostly attributable to the increase in fuel cost by 62.3% from US\$13.0 million (2021) to US\$21.1 million (2022). This increase was in line with rising global oil prices coupled with MBSS having more long-haul shipments in 2022 compared to 2021. On the contrary, the Company managed to reduce technical costs, especially spare parts, align with the Company's strategy for cost efficiencies through operational excellence.

Below is the summary of Company's performance in 2022:

1. Operational Highlights

Description	Unit	2022	2021	Change(%)
Barging				
Fleets	Set	54.0	54.0	-
Volume	MMT	24.2	24.9	(2.5)
Floating Crane				
Fleets	Unit	1.0	6.0	(83.3)
Volume	MMT	10.1	11.1	(8.5)
Grand Total Volume	MMT	34.4	35.9	(4.3)

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

Description (In US\$m unless indicated)	2022	2021	Change (%)
Revenue			
- Barging	67.0	51.4	30.3
- Floating Crane	21.4	22.0	(2.8)
Total Revenue	88.4	73.4	20.4
Direct Costs	61.9	58.2	6.4
Gross Profit	26.4	15.2	74.1
<i>%Gross Profit</i>	29.9	20.7	
Operating Expenses	4.9	7.4	(32.8)
Operating Profit (Losses)	21.5	7.8	174.9
<i>%Operating Profit</i>	24.3	10.7	
Other Income (Expenses)	7.4	5.2	42.6
Profit (Loss) Before Tax	28.9	13.0	121.9
Profit (Loss) For the Period Attributable Owners	25.1	11.5	118.5
<i>%Net Profit After Tax</i>	28.4	15.7	
Non Controlling Interest	0.5	0.6	(28.3)
EBITDA	42.2	28.7	47.0
<i>%EBITDA</i>	47.7	39.1	
Capex	8.1	8.3	(2.5)

Revenues

Revenue increased by 20.4% to US\$88.4 million in 2022, compared to US\$73.4 million in 2021 which contributed by an improvement of 30.3% in barging segment.

Direct Costs

Commercial costs as a component of direct costs were increased, particularly fuel costs, was in line with the increase in revenue mostly due to rising global oil prices. In contrast, to align with the Company's strategy for cost efficiencies through operational excellence, MBSS managed to have savings in technical costs, especially spare parts cost.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) declined from US\$7.4 million in 2021 to US\$4.9 million in 2022, mainly derived from a reduction in the number of employees. While for the others was lower which is attributed from gain from sale of assets, which reflected by the decrease in number of FC owned from 6 sets in 2021 to 1 set in 2022.

3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	2022	2021	Change (%)
Cash and cash equivalents	100.7	27.2	269.6
Total current assets	111.9	44.5	151.8
Total Assets	211.0	177.6	18.8
Current Liabilities	15.9	6.0	164.8
Total Debt	10.7	-	100.0
Total Liabilities	24.9	8.5	191.7
Total Equity	186.1	169.1	10.1
Current Ratio (x)	7.1	7.4	
Debt to Equity (x)	0.1	-	

Total Assets

Total assets as of December 31, 2022 are 18.8% higher than in 2021, as a result of the increase in the current assets and non-current assets. The increased primarily due to increase in cash and cash equivalents from US\$27.2 million to US\$100.7 million as MBSS had partially drawdown the bank loan facility in April 2022.

Total Liabilities

Total liabilities as of December 31, 2022 are 191.7% much higher than in 2021. As part of a cash preservation strategy, a new term loan was obtained from BCA in January 2022 and July 2022 and were partially drawdown in April 2022.

Total Equity

Total equity as of December 31, 2022 is 10.1% higher than 2021 which represents the net profit recorded during the full year period of 2022.

CAPEX

Lower CAPEX in 2022 by 2.5% from US\$8.3 million in 2021 to US\$8.1 million in 2022 mostly in line with the 5-years docking cycle schedule.

The last quarter of 2022 hinted a more positive trend with coal demand that will have an effect in MBSS' business. MBSS will continue to improve its positive trend and deliver customer satisfaction through safety and operational excellence in the future.

About PT Mitrahaftera Segara Sejati Tbk

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 and nickel with its strategic investments in PT Mitra Swire CTM, PT Mitra Alam Segara Sejati.

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