



Malaysian Bulk Carriers Berhad

33rd Annual General Meeting

30th May 2022



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FINANCIAL HIGHLIGHTS 2021



2021 GROUP FINANCIAL HIGHLIGHTS



	FY2021	FY2020	Change
FINANCIAL RESULTS (RM' MILLION)			
Net Revenue	181.1	130.8	50.3 ▲
Operating Profit	93.0	(3.6)	96.6 ▲
PBT/(LBT) excl exceptional items	76.2	(19.2)	95.4 ▲
Exceptional Items	119.2	(1.5)	120.7 ▲
– Gain on disposal of property, plant and equipment	98.0	-	
– Reversal of impairment loss/ (impairments loss) on vessels	14.8	(55.8)	
– (Loss)/Gain on liquidation of a subsidiary and a JV	(0.5)	54.3	
– Derecognition of a joint venture	6.9	-	
Reported Profit/(Loss) Before Taxation	195.4	(20.7)	216.1 ▲

Increase in PBT in 2021 due mainly to the increase in charter rates, gain on disposals and reversal of impairments.

2021 CONSOLIDATED BALANCE SHEET






	FY2021	FY2020
BALANCE SHEET (RM' MILLION)		
Total Assets	627.6	652.2
Total Liabilities	158.6	377.9
Cash and Cash Equivalents	207.2	38.9
Total Borrowings	65.9	237.3
Total Lease Liabilities	74.2	111.8
Net Debt (excl. Lease Liabilities)	N/A	198.4
Shareholders' Equity	469.0	274.3
Net Debt / Equity Ratio	N/A	0.72

- Shareholders equity at RM469.0 million with the increase in operating results and gain on disposal of vessels.
- The Group is in a positive cash position with net cash of RM141.3 million.

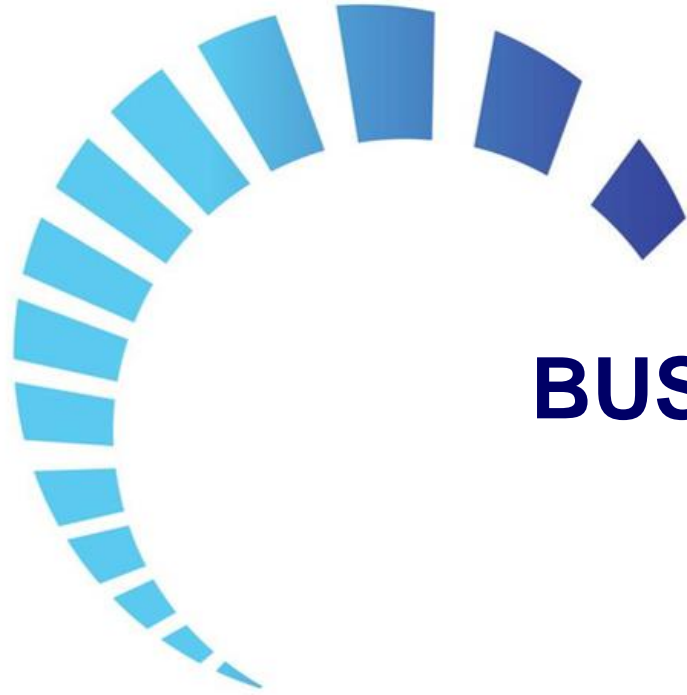
OUR FLEET



(As of 30 May 2022)		<u>Vessels in operation</u>		<u>Total</u>	<u>Total Capacity</u>	<u>Average Age</u>
		Owned	Long-term Chartered		(DWT)	(Owned & Operated Fleet)
	Kamsarmax <i>approx 80,000–85,000 dwt</i>	2	0	2	167,099	3.4
	Supramax <i>approx 55,000-60,000 dwt</i>	0	1 @	1	61,410	8.8
	Handysize <i>approx 30,000-36,000 dwt</i>	0	1 @	1	29,077	10.2
Total		2	2	4	257,586	6.5

Notes:

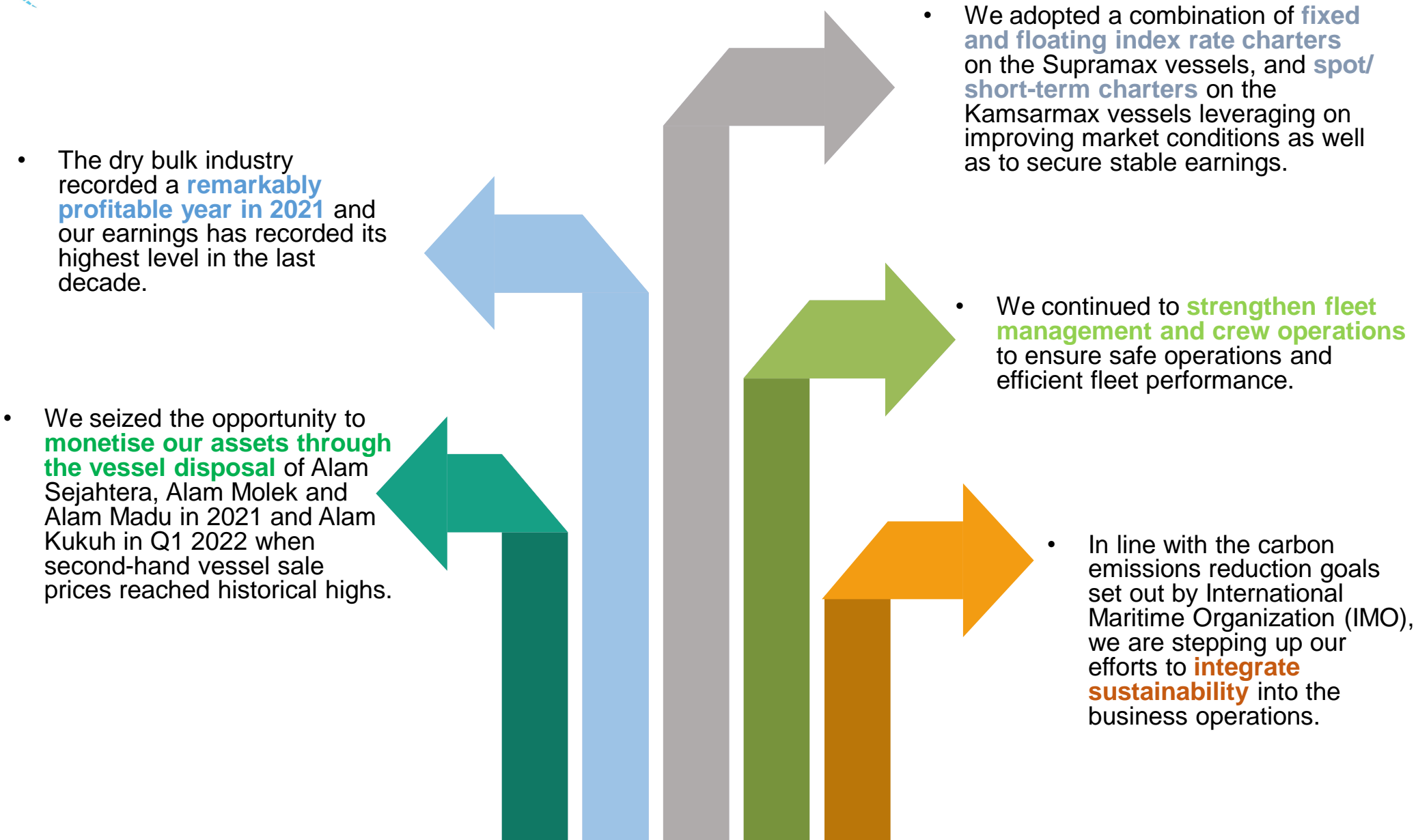
@ Scheduled for redelivery back to owners in Q1 and Q2 2023



BUSINESS HIGHLIGHTS 2021



2021 BUSINESS HIGHLIGHTS



Crew Welfare a key priority; and important enabler to Business Continuity



COVID-19 Welfare Initiatives

- **ZERO-COVID Incentive Program** for all the vessels
- **Hardship Allowance** for overstayers
- **Family Financial Assistance**



Crew Engagement

- Consistent communication supplemented with **regular safety training** and **stringent implementation of PCP Measures** onboard to promote a safe working culture
- **Social Media** and **e-newsletters** catering to digital natives

Vaccination Programmes

- **Sea-Air Vaccination Exercise (SAVE)**: Prioritized Vaccination for Crew and Immediate Family Members: through a myriad of global programmes on board and on shore
- **99% of our crew have been vaccinated.** Booster program is now administered for the crew

International Seafarers' Welfare and Assistance Network (ISWAN)

- 24-hour Helpline to promote and support the **welfare and well-being** of seafarers globally



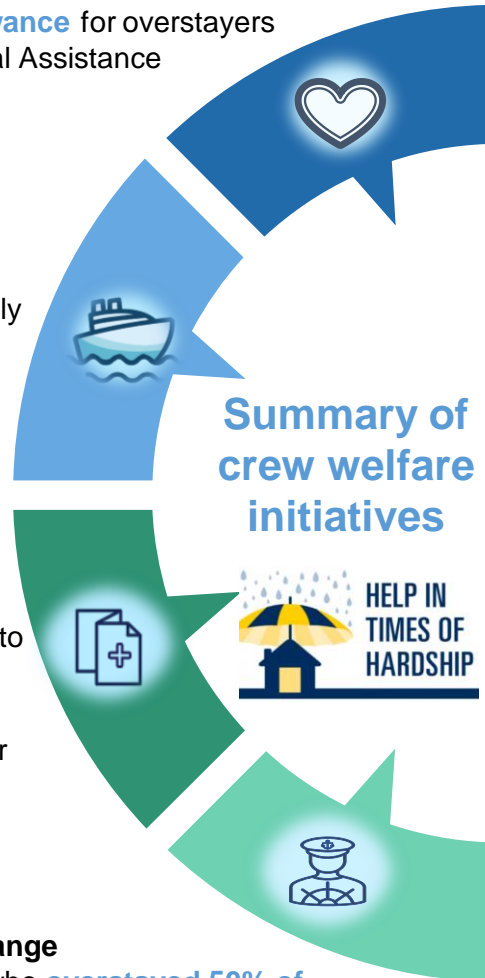
Stop Work for Training Day

- Ensure all crew are familiar with the **safety procedures**

Key Initiatives for Crew



Summary of crew welfare initiatives



Staying Socially Connected

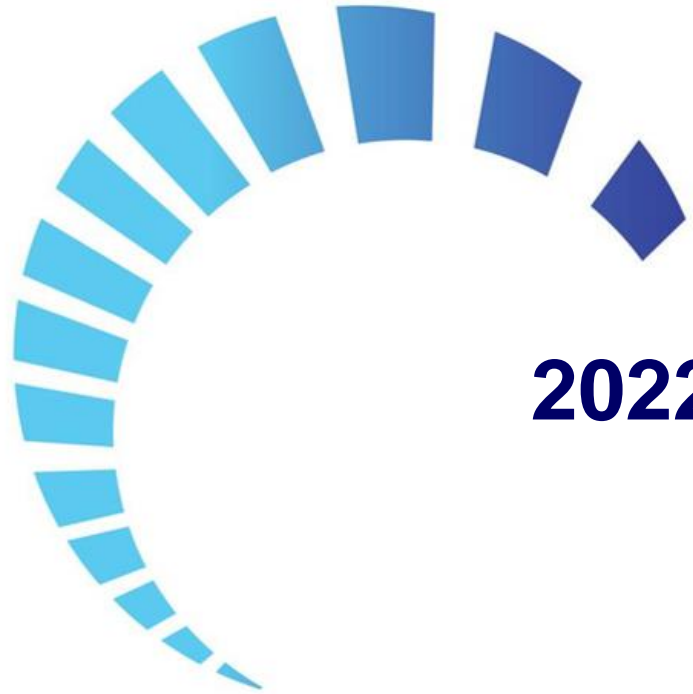
- “**Spouse Club**”: Extended COVID-related support to crew families to provide crew peace of mind
- Crew can **stay connected** with family and friends with enhanced wifi onboard

Enhanced Crew Coverage

- Provide **Enhanced Crew Coverage** to cover for liability of assured arising from illness, injury or death in the same way as would have been covered under standard P&I cover for crew liabilities during sea service.

Crew Change

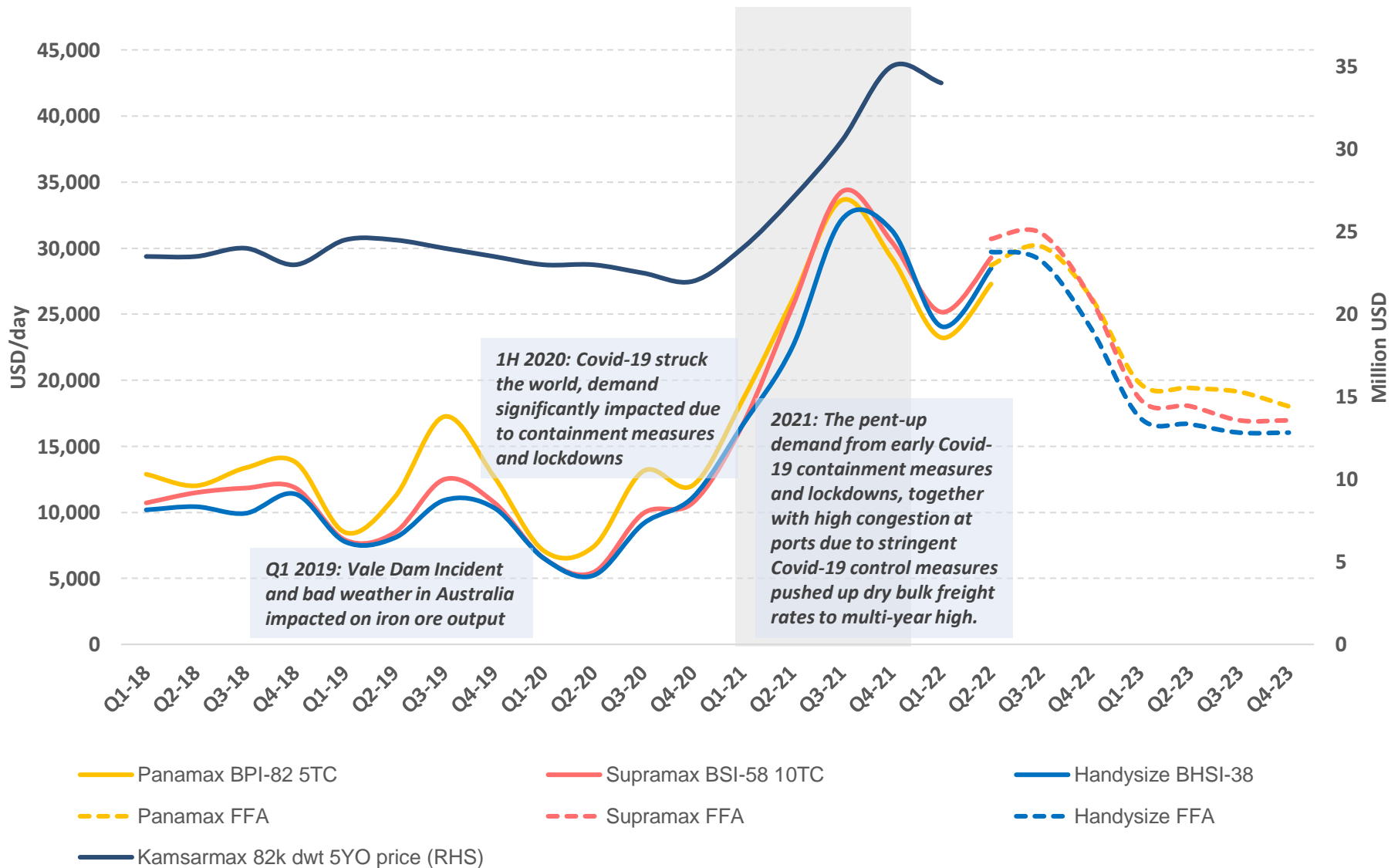
- Crew who **overstayed 50% of contract were signed off** during COVID-19 period



2022 OUTLOOK



DRYBULK EARNINGS



Source: The Baltic, Clarksons

2022 DRYBULK MARKET OUTLOOK



- The outlook for the shipping industry in the near term is still positive underpinned by trade volume recovery, widespread congestion and modest fleet supply growth.
- There are challenges in the horizon including the Ukraine/ Russia conflict which had a direct impact to the commodities trade flow, particularly iron ore, coal and grains.
- Supply side growth remains moderate. Despite an increase in newbuild ordering, the orderbook remains low (9% of fleet capacity, 2008:>50%). Fleet capacity grew by 2.9% in 2021 with growth of 2.1% expected in 2022.
- Decarbonisation measures continue with focus on reducing shipping's emissions. The IMO's EEXI and CII measures come into force in 2023.



THANK YOU





Q & A

