

**Bintulu Port Holdings Berhad**  
[Registration No. 199601008454 (380802-T)]  
(Incorporated in Malaysia)



**Unaudited Condensed Consolidated  
Financial Statements  
31 March 2024**

**Bintulu Port Holdings Berhad**  
[Registration No. 199601008454 (380802-T)]  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL  
POSITION AS AT 31 MARCH 2024**

	31 March, 2024 (UNAUDITED) RM'000	31 December, 2023 (AUDITED) RM'000
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	254,215	225,871
Right of use assets	38,286	40,881
Intangible assets	1,294,166	1,338,703
Deferred tax assets	315,801	313,150
Trade and other receivables	10,573	10,548
	1,913,041	1,929,153
<b>Current assets</b>		
Inventories	3,799	3,759
Tax recoverable	28,204	27,875
Trade and other receivables	111,721	108,200
Investment in securities	462,928	456,225
Cash and cash equivalents	810,410	742,118
	1,417,062	1,338,177
<b>TOTAL ASSETS</b>	<b>3,330,103</b>	<b>3,267,330</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL  
POSITION AS AT 31 MARCH 2024 (Continued)**

	31 March, 2024 (UNAUDITED)	31 December, 2023 (AUDITED)
	RM'000	RM'000
<b>EQUITIES AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	890,818	890,818
Foreign currency translation reserve	2,151	2,030
Retained earnings	963,267	932,359
<b>Total Equity</b>	<b>1,856,236</b>	<b>1,825,207</b>
<b>Non-current liabilities</b>		
Other Payables	89,635	87,804
Loan and borrowings	819,601	784,870
Lease liabilities	151,227	163,651
Provisions	52,263	49,509
Deferred tax liabilities	4,454	6,829
	<b>1,117,180</b>	<b>1,092,663</b>
<b>Current liabilities</b>		
Other payables	54,775	40,305
Loan and borrowings	100,000	100,000
Lease liabilities	130,503	155,448
Provisions	63,436	53,516
Income tax payable	7,973	191
	<b>356,687</b>	<b>349,460</b>
<b>Total liabilities</b>	<b>1,473,867</b>	<b>1,442,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,330,103</b>	<b>3,267,330</b>
<b>NET ASSET PER SHARE (RM)</b>	<b>4.04</b>	<b>3.97</b>

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE  
INCOME FOR THE FIRST QUARTER ENDED 31 MARCH**

	Individual quarter			Cumulative quarter		
	ended 31 March		Changes	ended 31 March		Changes
	2024	2023	%	2024	2023	%
	RM'000	RM'000		RM'000	RM'000	
Revenue from operations	208,673	187,893	11.06	208,673	187,893	11.06
Revenue from construction services	285	446	(36.10)	285	446	(36.10)
	208,958	188,339	10.95	208,958	188,339	10.95
Other income	5,682	6,276	(9.46)	5,682	6,276	(9.46)
Cost of construction services	(285)	(446)	(36.10)	(285)	(446)	(36.10)
Staff costs	(43,476)	(44,736)	(2.82)	(43,476)	(44,736)	(2.82)
Maintenance and operational supplies	(42,169)	(36,239)	16.36	(42,169)	(36,239)	16.36
Administrative expenses	(7,598)	(7,885)	(3.64)	(7,598)	(7,885)	(3.64)
Amortisation	(44,729)	(33,205)	34.71	(44,729)	(33,205)	34.71
Depreciation	(9,186)	(9,466)	(2.96)	(9,186)	(9,466)	(2.96)
Provision for replacement cost	(2,257)	(2,082)	8.41	(2,257)	(2,082)	8.41
	(149,700)	(134,059)	11.67	(149,700)	(134,059)	11.67
<b>Operating Profit</b>	<b>64,940</b>	<b>60,556</b>	<b>7.24</b>	<b>64,940</b>	<b>60,556</b>	<b>7.24</b>
Finance cost	(15,828)	(36,521)	(56.66)	(15,828)	(36,521)	(56.66)
Finance income	8,747	7,607	14.99	8,747	7,607	14.99
<b>Profit before taxation</b>	<b>57,859</b>	<b>31,642</b>	<b>82.86</b>	<b>57,859</b>	<b>31,642</b>	<b>82.86</b>
Income tax expense	(13,151)	(9,163)	(43.52)	(13,151)	(9,163)	(43.52)
<b>Profit net of tax, representing total comprehensive income for the period</b>	<b>44,708</b>	<b>22,479</b>	<b>98.89</b>	<b>44,708</b>	<b>22,479</b>	<b>98.89</b>
<b>Basic earnings per share (sen)</b>	<b>9.72</b>	<b>4.89</b>	<b>98.89</b>	<b>9.72</b>	<b>4.89</b>	<b>98.89</b>

The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31 MARCH 2024 & 31 MARCH 2023**

	Share capital RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity total RM'000
<b>Opening balance at 1 January, 2024</b>	890,818	2,030	932,359	1,825,207
Net profit for the period	-	-	44,708	44,708
Foreign currency translation <sup>1</sup>	-	121	-	121
<b>Transaction with owners</b>				
Dividend paid / payable	-	-	(13,800)	(13,800)
<b>Closing balance at 31 March, 2024</b>	<b>890,818</b>	<b>2,151</b>	<b>963,267</b>	<b>1,856,236</b>
<b>Opening balance at 1 January, 2023</b>	890,818	953	862,498	1,754,269
Net profit for the period	-	-	22,479	22,479
Foreign currency translation <sup>1</sup>	-	252	-	252
<b>Transaction with owners</b>				
Dividend paid / payable	-	-	(13,800)	(13,800)
<b>Closing balance at 31 March, 2023</b>	<b>890,818</b>	<b>1,205</b>	<b>871,177</b>	<b>1,763,200</b>

Note: <sup>1</sup> The foreign currency translation arises due to exchange difference on translation of the financial statements of a foreign entity.

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE THREE MONTHS ENDED 31 MARCH 2024 & 31 MARCH 2023**

	3 months ended 31 March, 2024 RM'000	3 months ended 31 March, 2023 RM'000
<b>Operating activities</b>		
Profit before taxation	57,859	31,642
<u>Adjustments for:</u>		
Amortisation of intangible assets	44,729	33,205
Depreciation of property, plant and equipment	6,591	6,470
Depreciation of right of use	2,595	2,997
Finance cost - Unwinding of discount	4,027	24,096
Finance cost - Borrowings	11,801	12,425
Loss on disposal of property, plant and equipment	-	(26)
Gain on fair value of investments in securities	(5,372)	(5,860)
Realised loss in foreign exchange	125	8
Provision for staff gratuities	105	136
Provision for maintenance dredging costs	9,595	7,083
Provision for replacement cost	2,257	2,082
MFRS 16 adjustment	(161)	(86)
LAD income imposed	(10)	-
Income from sublease	(176)	(174)
Dividend income from investment	(54)	(51)
Interest income	(8,571)	(7,433)
Total adjustments	67,481	74,872
<b>Operating cash flows before changes in working capital</b>	<b>125,340</b>	<b>106,514</b>
<u>Changes in working capital</u>		
Receivables	5,359	17,341
Payables	(15,159)	(23,549)
Total changes in working capital	(9,800)	(6,208)
<b>Cash generated from operating activities</b>	<b>115,540</b>	<b>100,306</b>
Payment of concession arrangements	(38,165)	(36,376)
Payment of lease liabilities	(2,248)	(2,564)
Income tax paid	(10,726)	(4,969)
Director gratuities paid	(706)	-
Staff gratuities paid	(714)	(957)
<b>Cash flows from operating activities</b>	<b>62,981</b>	<b>55,440</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2024 & 31 MARCH 2023**  
**(Continued)**

	<b>3 months ended 31 March, 2024 RM'000</b>	<b>3 months ended 31 March, 2023 RM'000</b>
<b>Investing activities</b>		
Interest received	6,022	6,001
Purchase of property, plant and equipment	(34,934)	(1,241)
Increase in intangible assets	(285)	(470)
Proceeds from disposal of property, plant and equipment	-	3
Changes in investment in Securities	-	(412)
Net movement in deposit placement	4,000	-
<b>Net cash flows (used in) / from investing activities</b>	<b>(25,197)</b>	<b>3,881</b>
<b>Financing activities</b>		
Proceed from financing facility	34,386	-
<b>Net cash flow from financing activities</b>	<b>34,386</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>72,170</b>	<b>59,321</b>
Effects of exchange rate changes	122	255
Less: Deposits with maturity period of more than 3 months	(96,000)	-
<b>Cash and cash equivalents at 1 January</b>	<b>235,695</b>	<b>665,768</b>
<b>Cash and cash equivalents at 31 March</b>	<b>211,987</b>	<b>725,344</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
 FOR THE THREE MONTHS ENDED 31 MARCH 2024 & 31 MARCH 2023 (Continued)**

	3 months ended 31 March, 2024	3 months ended 31 March, 2023
	RM'000	RM'000
<b>Cash and cash equivalents comprise:</b>		
Deposits and REPO with licensed financial institutions	795,683	722,885
Cash and Bank Balances	14,727	21,224
	810,410	744,109
Less: Deposit with maturity period of more than 3 months	(598,423)	(18,765)
	<b>211,987</b>	<b>725,344</b>

The unaudited condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.



**SELECTED EXPLANATORY NOTES ON QUARTERLY FINANCIAL REPORT FOR THE  
FIRST QUARTER ENDED 31 MARCH 2024**

**PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1. Corporate Information**

The company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

**A2. Basis of Preparation**

The condensed consolidated interim financial statements for the quarter ended 31 March 2024 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Financial Reporting Standards and the Companies Act 2016 in Malaysia.

The condensed consolidated interim financial statements have been prepared under the historical cost basis and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December, 2023.

The financial statements of the Group are presented in Ringgit Malaysia (“RM”) and all are rounded to the nearest thousand (RM’000) except when otherwise indicated.

**A3. Significant Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023.

The following pronouncements were issued by the MASB and are to become effective for annual periods beginning on or after 1 January 2024:

- Lease Liability in Sale and Leaseback (Amendments to MFRS 16 Lease)
- Disclosures: Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)
- Lack of exchangeability (Amendments to MFRS 121)

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**A3. Significant Accounting Policies (Continued)**

The adoption of the above did not have any significant effects on the interim financial report upon initial application.

**A4. Changes in Estimates**

There were no other changes in estimates that have had a material effect in the current interim results.

**A5. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year-to date.

**A6. Segmental Reporting**

The Group reporting is organised and managed into two major business segments based on the nature of services provided, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- a. Port operations - the provision of port services and construction services which include construction of port facilities, handling of cargo for liquefied natural gas, petroleum products, liquefied petroleum gas, general cargo, container, dry bulk cargo and other ancillary services; and
- b. Bulking services- the provision of bulking installation facilities for palm oil, edible oils, vegetable oils, fats and its by-products.

Except as indicated above, no reporting segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects, may be measured differently from operating profit or loss in the consolidated financial statements.

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**A6. Segmental Reporting (Continued)**

A subsidiary, Bintulu Port Sdn. Bhd., had secured a contract to provide pilotage services at Muara District, Brunei Darussalam from August 2022 until July 2023. No segmental reporting by geographical information is provided as the Group's operation outside Malaysia is not significant and the operation has ceased since August 2023.

<b>3 months ended 31 March 2024</b>	<b>Port Operations RM'000</b>	<b>Bulking Services RM'000</b>	<b>Others RM'000</b>	<b>Adjustments and eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue:</b>					
External customers	198,495	10,463	-	-	208,958
Inter-segment	2,551	1,544	46,026	(50,121)	-
Total revenue	<u>201,046</u>	<u>12,007</u>	<u>46,026</u>	<u>(50,121)</u>	<u>208,958</u>
<b>Results:</b>					
Segment profit	<u>56,681</u>	<u>4,133</u>	<u>30,381</u>	<u>(33,336)</u>	<u>57,859</u>
<b>Assets:</b>					
Segment assets	<u>2,875,534</u>	<u>185,814</u>	<u>1,358,141</u>	<u>(1,089,386)</u>	<u>3,330,103</u>
<b>Liabilities:</b>					
Segment liabilities	<u>1,460,585</u>	<u>32,064</u>	<u>30,048</u>	<u>(48,830)</u>	<u>1,473,867</u>

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**A6. Segmental Reporting (Continued)**

3 months ended 31 March 2023	Port Operations RM'000	Bulking Services RM'000	Others RM'000	Adjustments and eliminations RM'000	Consolidated RM'000
<b>Revenue:</b>					
External customers	178,164	10,175	-	-	188,339
Inter-segment	2,054	1,364	44,492	(47,910)	-
Total revenue	<u>180,218</u>	<u>11,539</u>	<u>44,492</u>	<u>(47,910)</u>	<u>188,339</u>
<b>Results:</b>					
Segment profit	<u>32,112</u>	<u>4,120</u>	<u>28,754</u>	<u>(33,344)</u>	<u>31,642</u>
<b>Assets:</b>					
Segment assets	<u>2,901,329</u>	<u>179,522</u>	<u>1,300,704</u>	<u>(1,086,574)</u>	<u>3,294,981</u>
<b>Liabilities:</b>					
Segment liabilities	<u>1,515,674</u>	<u>32,240</u>	<u>31,451</u>	<u>(47,584)</u>	<u>1,531,781</u>

**A7. Comments about Seasonal or Cyclical Factors**

The revenue from port's services and bulking services is subject to the seasonal and cyclical factors of the respective industries.

**A8. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items for the current quarter and financial year-to-date.

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**A9. Tax Expense**

i. Tax expense comprises:

	Current year quarter 31 March 2024 RM'000	Current year to date 31 March 2024 RM'000
Current tax expense	18,177	18,177
Deferred tax	(5,026)	(5,026)
	<b>13,151</b>	<b>13,151</b>

ii. Effective tax rate

The effective tax rate for the current year is lower compared to statutory rate primarily due to unutilised capital allowance and recognition of deferred tax assets related to origination and reversal of temporary differences arises from the interim lease concession arrangement at BPSB.

**A10. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the number of ordinary shares in issue during the period.

	Current year quarter 31 March		Current year-to-date 31 March	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net profit attributable to shareholders (RM'000)	44,708	22,479	44,708	22,479
Number of ordinary shares in issue ('000)	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	9.72	4.89	9.72	4.89

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**A11. Dividends Paid**

There was no dividend paid during the quarter under review.

The fourth interim single tier dividend of 3.0 sen per share on 460,000,000 ordinary shares, amounting to RM13,800,000 for the financial year ended 31 December 2023 was paid on 17 April 2024.

**A12. Debt and Equity Securities**

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

**A13. Significant Events**

The 30-years concession period of Bintulu Port Sdn. Bhd. ("BPSB") under the Privatisation Agreement had ended on 31 December 2022. The Government through Unit Kerjasama Awam Swasta ("UKAS") vide letter dated 8 October 2014 had in principle approved the extension of concession for BPSB to operate Bintulu Port for another 30 years (2023 – 2052) subject to terms and conditions to be agreed upon by the parties.

Previously, on 24 November 2022, BPSB has entered into an initial Interim Agreement with the Government of Malaysia and Bintulu Port Authority ("BPA") to continue the operation of Bintulu Port during an Interim Period of six (6) months which expired on 30 June 2023.

In furtherance to this, BPSB has entered into a Second Interim Agreement with the Government of Malaysia represented by Ministry of Transport Malaysia and BPA whereby the official handing over ceremony was held on 15 August 2023 in Bintulu. This follows the initial notification dated 11 April 2023 on the Cabinet's approval for BPSB to continue operating the Bintulu Port for an Interim Period ("IP") of twelve (12) months starting from 1 July 2023 and to end on 30 June 2024. The Second Interim Agreement formalises the aforementioned twelve (12) months extension and provides an option for a further six (6) months extension thereafter. Bintulu Port Sdn. Bhd. (BPSB) has exercised its option for further extension to 31 December 2024.

The Prime Minister of Malaysia during the 2024 Budget speech held on 13 October 2023 had announced that Bintulu Port Authority (BPA) will be handed over to the Sarawak Government.

Currently, the discussion between the Federal Government and the Sarawak State Government are still ongoing. A Memorandum of Understanding (MoU) was signed on 22 March 2024 to initiate the process. The operations of Bintulu Port operated by Bintulu Port Sdn. Bhd. (BPSB) will not be disrupted during the process of the Sarawak Government's takeover from the Federal Government.

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**A13. Significant Events (Continued)**

There were no other material events subsequent to the end of the reporting period that have not been reflected in the financial statements.

**A14. Valuation of Property, Plant and Equipment**

There has not been any valuation of property, plant and equipment for the Group.

**A15. Contingent Liabilities or Contingent Assets**

There were no other contingent liabilities or contingent assets during the quarter under review.

**A16. Acquisitions and Disposals of Property, Plant and Equipment**

There were no major acquisitions and disposal of property, plant and equipment during the quarter under review.

**A17. Commitments**

As at 31 March 2024, the commitments were as follows:

	<b>RM'000</b>
Approved and contracted for :	
Property, plant and equipment / Intangible assets	34,192
Approved but not contracted for :	
Property, plant and equipment / Intangible assets	41,498
	<b>75,690</b>

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**A18. Significant Related Party Transactions**

	Current year quarter 31 March 2024 RM'000	Current year- to-date 31 March 2024 RM'000
a) Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:		
<u>Rendering of services:</u>		
Malaysia LNG Sdn.Bhd	42,437	42,437
Petronas Carigali Sdn. Bhd.	2,693	2,693
Petronas Dagangan Berhad	471	471
Petronas Chemical Marketing (L) Ltd	320	320
Petronas LNG Ltd	52,445	52,445
Vestigo Petroleum Sdn. Bhd.	115	115
<u>Purchases of fuel and lubricants:</u>		
Petronas Dagangan Berhad	(5,277)	(5,277)
Petronas Lubricants Marketing (Malaysia) Sdn. Bhd.	(324)	(324)
b) Transactions with subsidiaries of a substantial shareholder, State Financial Secretary (Sarawak Government):		
<u>Purchases of gas fuel:</u>		
Petroleum Sarawak Berhad	(487)	(487)

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.



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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

	Individual quarter ended 31 March		Changes %	Cumulative quarter ended 31 March		Changes %
	2024 RM'000	2023 RM'000		2024 RM'000	2023 RM'000	
Revenue from operations	208,673	187,893	11.06	208,673	187,893	11.06
Revenue from construction services	285	446	(36.10)	285	446	(36.10)
	208,958	188,339	10.95	208,958	188,339	10.95
Other income	5,682	6,276	(9.46)	5,682	6,276	(9.46)
Cost of construction services	(285)	(446)	(36.10)	(285)	(446)	(36.10)
Operating expenses	(93,243)	(88,860)	4.93	(93,243)	(88,860)	4.93
Amortisation	(44,729)	(33,205)	34.71	(44,729)	(33,205)	34.71
Depreciation	(9,186)	(9,466)	(2.96)	(9,186)	(9,466)	(2.96)
Provision for replacement cost	(2,257)	(2,082)	8.41	(2,257)	(2,082)	8.41
	(149,700)	(134,059)	11.67	(149,700)	(134,059)	11.67
<b>Operating Profit</b>	<b>64,940</b>	<b>60,556</b>	<b>7.24</b>	<b>64,940</b>	<b>60,556</b>	<b>7.24</b>
Finance cost	(15,828)	(36,521)	(56.66)	(15,828)	(36,521)	(56.66)
Finance income	8,747	7,607	14.99	8,747	7,607	14.99
<b>Profit before taxation</b>	<b>57,859</b>	<b>31,642</b>	<b>82.86</b>	<b>57,859</b>	<b>31,642</b>	<b>82.86</b>

Quarter Ended 31 March 2024 compared to Quarter Ended 31 March 2023

The Group registered a profit before taxation amounting to RM57.86 million in the current quarter against RM31.64 million achieved in the preceding year corresponding quarter.

The Group's operating revenue of RM208.67 million for the current quarter is higher by RM20.78 million (11.06%) compared to RM187.89 million achieved in the corresponding quarter. The revenue recorded from port's services at Bintulu Port is RM158.72 million in Q1 2024 as compared to RM145.29 million achieved in Q1 2023 due to higher revenue from handling of LNG cargo and Bulk Fertiliser cargo. The revenue generated from the operation at Samalaju Industrial Port during the quarter under review is RM39.49 million against RM32.43 million in the corresponding year quarter. The revenue from bulking facilities is RM10.46 million as against RM10.17 million in Q1 2023.

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**B1. Review of Performance (Continued)**

Revenue from construction services for concession infrastructure of RM0.29 million was recognized in Q1 2024 whilst RM0.45 million of revenue from construction services for concession infrastructure was recognized in Q1 2023. The corresponding cost of construction for concession was also recognized for the quarters under review. This is recognition of revenue and expenditure under IC Interpretation 12: Service Concession Arrangements.

The expenditure during the quarter under review of RM165.24 million is lower by RM4.89 million compared to RM170.13 million in Q1 2023 mainly due to lower finance cost on the unwinding of lease concession.

There have been no other material factors affecting the earnings and/or revenue of the Group for the current quarter under review.

**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

	Current Quarter Ended 31 March 2024 RM'000	Preceding Quarter Ended 31 December 2023 RM'000	Changes  %
Revenue from operations	208,673	214,840	(2.87)
Revenue from construction services	285	2,626	(89.15)
	208,958	217,466	(3.91)
Other income	5,682	5,439	4.47
Cost of construction services	(285)	(2,626)	(89.15)
Operating expenses	(93,243)	(105,759)	(11.83)
Amortisation	(44,729)	(62,625)	(28.58)
Depreciation	(9,186)	(11,939)	(23.06)
Provision for replacement cost	(2,257)	(4,344)	(48.04)
	(149,700)	(187,293)	(20.07)
<b>Operating profit</b>	<b>64,940</b>	<b>35,612</b>	<b>82.35</b>
Finance cost	(15,828)	8,963	(76.59)
Finance income	8,747	9,343	(6.38)
<b>Profit before taxation</b>	<b>57,859</b>	<b>53,918</b>	<b>7.31</b>

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**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter (Continued)**

Profit before zakat and tax for the first quarter of 2024 amounting to RM57.86 million is higher compared to RM53.92 million achieved in the preceding quarter.

The Group's operating revenue is lower by RM6.17 million from RM214.84 million achieved in Q4 2023 to RM208.67 million in Q1 2024. Revenue contribution from the handling of cargoes and vessel calls at Bintulu Port in Q1 2024 is RM158.72 million as against RM160.97 million in Q4 2023 on lower revenue contributed from handling of break bulk cargo and base support facilities and services. Revenue at Samalaju Industrial Port is lower by RM1.04 million from RM40.53 million in Q4 2023 to RM39.49 million in Q1 2024. The revenue from the bulking services is lower by RM2.88 million from RM13.34 million in Q4 2023 to RM10.46 million in Q1 2024.

Revenue from construction services on concession infrastructure recognized in Q1 2024 is RM0.29 million whilst revenue from construction services on concession infrastructure of RM2.63 million was recognized in Q4 2023. The corresponding cost of construction were also recognized during the quarter under review.

The expenditure during the quarter under review is lower by RM10.46 million from RM175.70 million in Q4 2023 to RM165.24 million in Q1 2024 mainly due to the lower operating expenses on provision of maintenance dredging. There is a reclassification of cost to the prior quarter between amortization and finance cost on lease concession at BPSB in the preceding quarter.

There were no other unusual items affecting profits for the current quarter.

**B3. Current Year's Prospects**

The handling of LNG cargo remains the main revenue contributor to the Group. The handling of palm oil and Samalaju cargoes are also expected to contribute positively to the Group's performance.

**B4. Board of Directors Statement on Internal Targets**

The Company did not announce or disclose any internal management targets in a public document.

**B5. Profit Forecast or Profit Guarantee**

The Company did not announce or disclose any profit forecast or profit guarantee in a public document.

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**B6. Corporate Proposals**

There were no corporate proposals announced during the reporting date.

**B7. Loans and Borrowings**

	Current year quarter 31 March 2024 RM'000	Current year quarter 31 March 2023 RM'000
<b>Non-current</b>		
<u>Unsecured:</u>		
Sukuk Murabahah	785,215	943,731
Commodity Murabahah Term Financing-i	34,386	-
<b>Current</b>		
<u>Unsecured:</u>		
Sukuk Murabahah	100,000	-
Total borrowings	919,601	943,731

a) Sukuk Murabahah

Samalaju Industrial Port Sdn. Bhd., a wholly-owned subsidiary of Bintulu Port Holdings Berhad (BPHB), has entered into a Sukuk Programme which has a tenure of 20 years from date of first issuance and has a limit of RM950 million in nominal value. It is based on the Shariah principle of Murabahah (via a Tawarruq arrangement) involving selected Shariah compliant commodities ("Sukuk Murabahah").

The Sukuk programme is unsecured. It is back by an irrevocable and unconditional guarantee by Bintulu Port Holdings Berhad as the guarantor. The proceeds from the issuance under the Sukuk Murabahah shall be utilised by the subsidiary for the payment of fees and expenses relation to the Sukuk Programme, funding of the initial Financial Service Reserve Account Minimum Required Balance, capital expenditure, payments of Periodic Distributions to beneficial holders during construction and working capital requirements all of which shall be in relation to the Project.

Summary of the Sukuk Murabahah is tabulated below:

Year of Issuance	Nominal amount	Profit payment rates	Yield-to-maturity	Tenure	Redemption Dates
	RM' million	% p.a.	%p.a.	Years	Years
2015	700	5.05 - 5.65	5.30 - 6.00	8 - 14	2023 - 2029
2016	250	4.50	3.48 - 3.49	17 - 20	2033 - 2036

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**B7. Loans and Borrowings (Continued)**

b) Commodity Murabahah Term Financing-I (“CMTF-I”) Facility

Bintulu Port Sdn. Bhd., a wholly-owned subsidiary of Bintulu Port Holdings Berhad (BPHB), has entered into a term financing of RM46.00 million which has a tenure of 5 years from date of first drawdown to finance the purchase of four (4) tugboats with Margin of Finance of 100% in relation to BPSB’s business operation with reimbursement to be allowed, payment of processing fee, pre-funding of FSRA and other costs and expenses incidental to the Facility.

The Facility is unsecured. It is backed by an irrevocable and unconditional guarantee by Bintulu Port Holdings Berhad as the guarantor. The first drawdown of the Facility amounting to RM34.39 million was made on 27<sup>th</sup> March 2024.

There were no other borrowings and debt securities at the end of the reporting period.

**B8. Gains/Losses Arising from Fair Value Changes to Financial Liabilities**

All financial liabilities of the Group are classified as other payables, loan and borrowings and concession lease payables.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. In the Group, other payables are carried at amortised costs which are not materially different from the fair value.

Loan and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

**B9. Material Litigation**

There is no material litigation against the company as at the end of the reporting period.

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**B10. Dividend Proposed**

- a) The Board has recommended a first interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares, amounting to RM13,800,000 in respect of the financial year ending 31 December 2024 (previous corresponding period: fourth interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares amounting to RM13,800,000).
- b) The total interim single tier dividend for the current financial year is 3.00 sen per share (previous corresponding year: 3.00 sen per share).
- c) Shareholders who are on the Register of Members at the close of business on 11<sup>th</sup> July 2024 will be entitled for the dividend. The dividend payment date is 1<sup>st</sup> August 2024.

**B11. Audit Report**

The audit report of the previous annual financial statements for the year ended 31<sup>st</sup> December 2023 was not subject to any qualification.

**B12. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors on 30<sup>th</sup> May 2024.

**BY ORDER OF THE BOARD**

**ROSLI BIN IDRIS**  
(MIA15730)  
Company Secretary  
Date: 30<sup>th</sup> May 2024