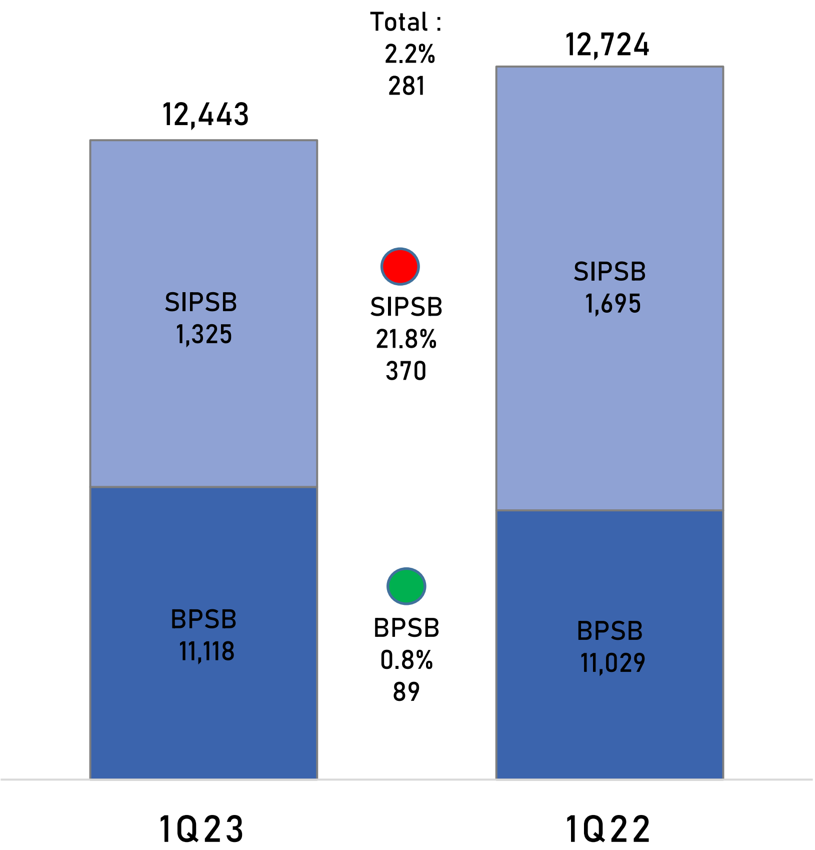
BINTULU PORT HOLDINGS BERHAD

OPERATIONAL AND FINANCIAL RESULTS

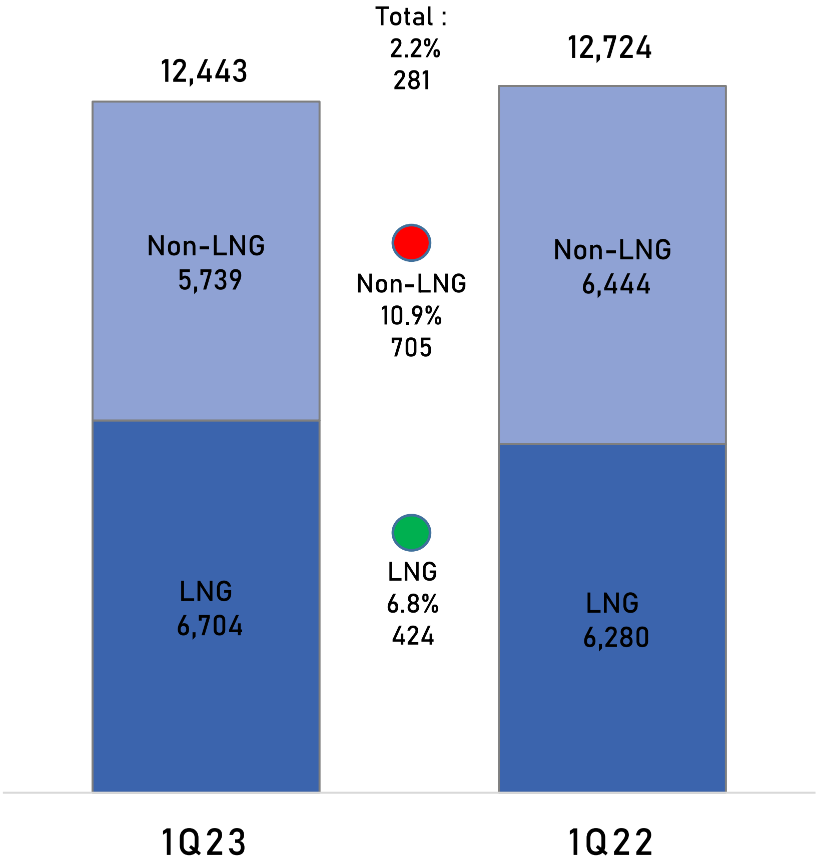
1st Quarter ended 31st March 2023

Group's Cargo Throughput and Vessel Calls
1Q 2023 vs 1Q 2022

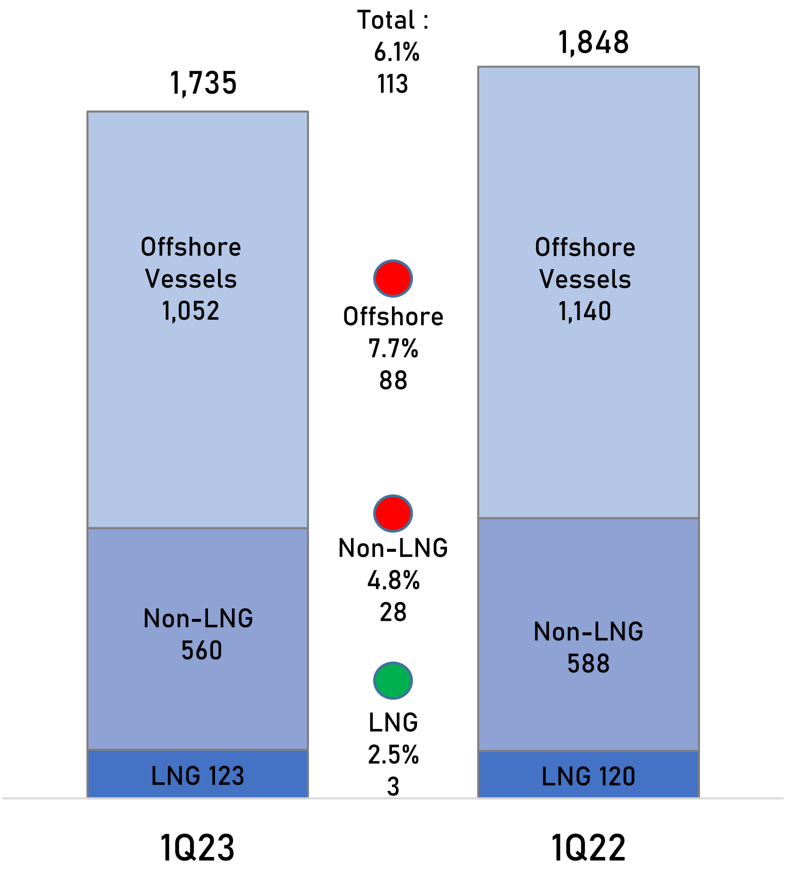
Cargo Throughput ('000 tonnes)



LNG & Non-LNG Cargoes ('000 tonnes)



Vessel Calls



- ❑ LNG cargo increased in line with the increase in vessel calls by 2.5% from 120 vessels in 1Q 2022 to 123 vessels in 1Q 2023.
- ❑ Non-LNG cargo throughput decreased due to less cargo handled at SIPSB as the production demand for manganese industries decreased.

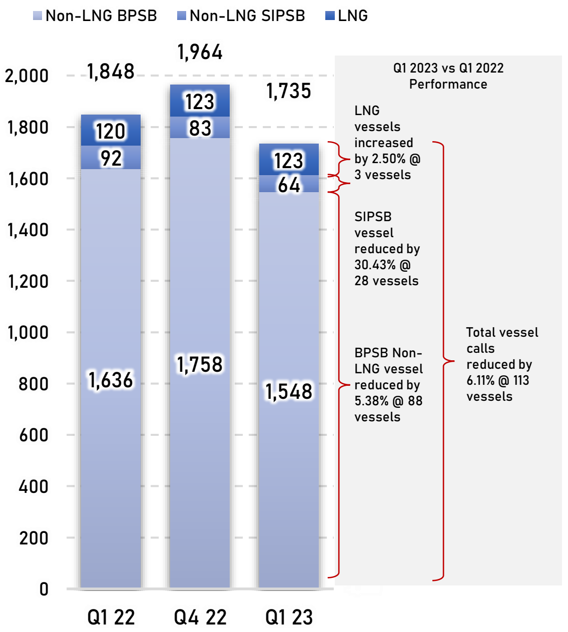
In Q1 2023, total vessel calls recorded is lower compared to Q1 2022, contributed by less calls from Passenger Offshore Vessel. For LNG cargo, throughput increased by 6.7% due to more export to Japan and South Korea. Non-LNG sectors recorded 10.8% lower throughput contributed by less cargo handled at SIPSB such as Manganese where all the players overstock their inventory in Q4 2022.

BPSB's Cargo Throughput
Q1 2023 : 11.118 million
Q1 2022 : 11.029 million
Variance: +0.8%

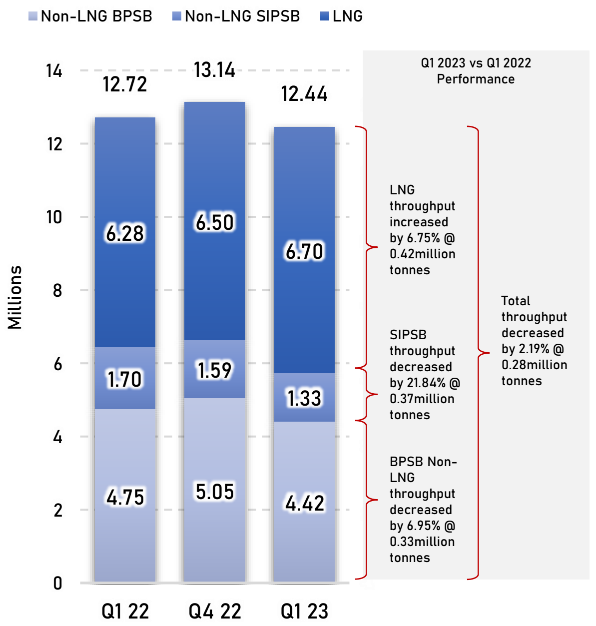
BBSB's Cargo Throughput
Q1 2023 : 877,261
Q1 2022 : 874,112
Variance: +0.4%

SIPSB's Cargo Throughput
Q1 2023 : 1.325 million
Q1 2022 : 1.695 million
Variance: -21.8%

Vessel Calls



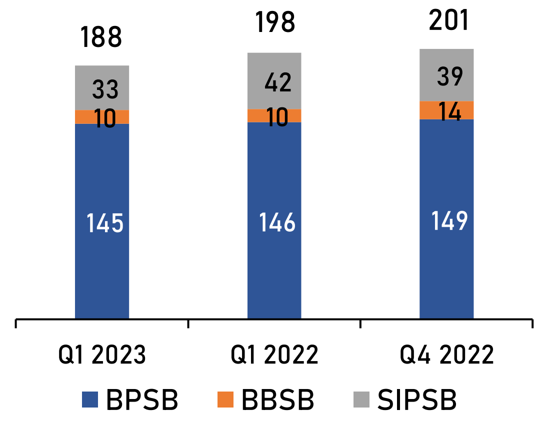
Cargo Throughput



↑	LNG 6.28 to 6.70MT	▪ LNG vessel calls increased by 2.5% from 120 vessels in Q1 2022 to 123 vessels in Q1 2023. ▪ LNG export increased to Japan and South Korea by 5% and 29% respectively.
↓	Palm Oil 995k to 923k	▪ Slight decrease in export and import of palm oil due to the issue of labor shortage in the oil palm plantations.
↑	Other Liquid Bulk 1.26 to 1.36 MT	▪ Condensate: New export to China in Q1 2023 and more demand from other states in Malaysia by 20% as compared to Q1 2022 and Q1 2023. ▪ Petroleum: More export to other Malaysian ports in Q1 2023 and more import of petroleum from Singapore by 79%. ▪ Gas-to-liquid: Increased demand especially from Pasir Gudang.
↓	Dry Bulk 2.10 to 1.71MT	▪ Fertilizer: Lower import especially from Malaysia and no import from Russia, Saudi Arabia, Egypt and Lithuania. ▪ Woodchip: No export to Japan.
↓	Break Bulk 497k to 415k	▪ Sawn Timber: No demand from Oman, United Arab Emirates and Japan. Slight decrease of demand from Yemen and Phillipines. ▪ Plywood: Decreased number of export to Japan. ▪ Veneer: No export in Bulk method. ▪ No import of Bagged Fertilizer in 1Q 2023. ▪ No repeat import of Rice in bulk from Bintulu for BERNAS and conversion to container.
↓	Container 93,622 to 85,452TEUs	▪ BICT: Recorded 8.3% or 7,272 TEUs reduction in container volume mainly due to a significant dropped in transhipment volume by 55% or 10,476 TEUs. ▪ COT: Container volume dropped 8.6% or 338 TEUs because SJC feeder vessels running Bintulu - Miri - Bintulu has been sold and only left with 2 feeder vessels calling COT. ▪ LNG ISO Tank: No shipment recorded both in 1Q 2022 and 1Q 2023.

Q1 2023 Financial Performance : Lower operating revenue recorded QoQ under review

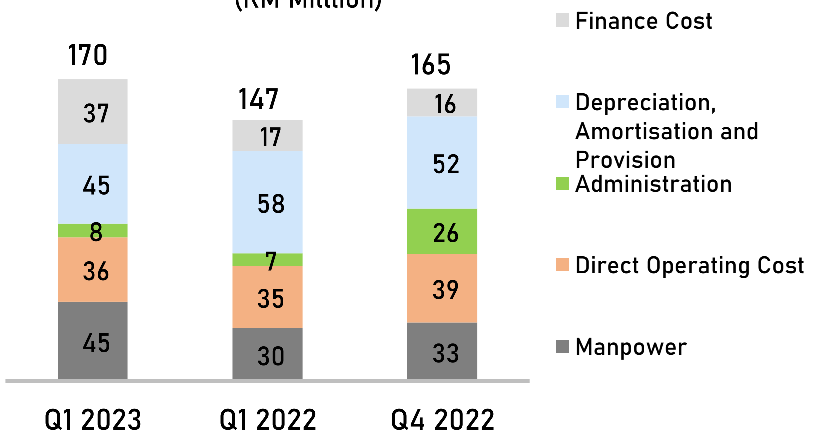
Operating Revenue
(RM Million)



Q1 2023 vs Q1 2022 (Lower by RM10.21 million)
- BPSB is lower by RM1.12 million contributed by lower revenue from Bulk Fertiliser, Palm Oil and Marine Services to DPS – Brunei. Revenue from LNG and container showed an increase.
- SIPSB is lower by RM9.5 million due to production demand for manganese industries decreased.
- BBSB is higher by RM0.38 million.

Q1 2023 vs Q4 2022 (Lower by RM12.97 million)
- BPSB is lower by RM3.41 million contributed by Palm Oil and Dry Bulk Cargo.
- BBSB is lower by RM3.37 million due to lower demand from India as palm oil price is higher compared to other edible oil.
- SIPSB is lower by RM6.18 million due to overstock of raw material from Q4 2022.

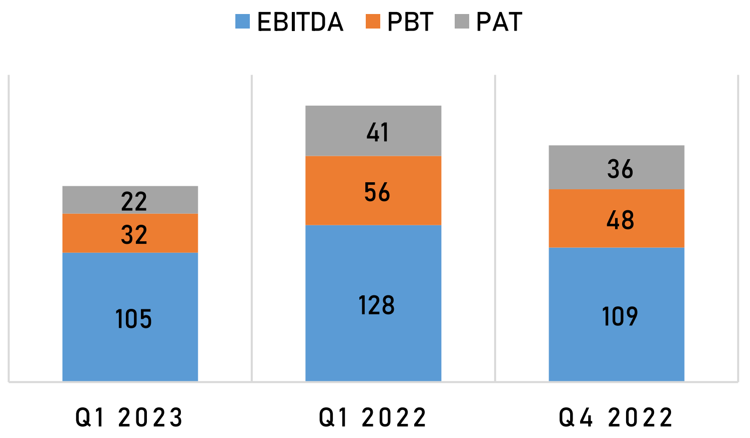
Total Expenditure
(RM Milllion)



Q1 2023 vs Q1 2022 (Higher by RM22.92 million)
- Payout of staff's performance merit during the quarter.
- Finance cost recognized at BPSB on lease concession for the interim period starting 1 January 2023.

Q1 2023 vs Q4 2022 (Higher by RM5.13 million)
- Payout of staff's performance merit during the quarter.
- Finance cost recognized at BPSB on lease concession for the interim period starting 1 January 2023.
- Lower administration cost mainly due to the recognition of RM9.28 million loss on disposal of concession related assets at BPSB and RM1.72 million expenses on concession WIP written off in Q4 2022.

EBITDA, PBT AND PAT
(RM MILLION)



The lower pre-tax profit quarter on quarter under review are due to the lower operating revenue and higher expenditure.

Malaysia's trade growth is expected to be moderate in 2023 in view of the softening of the global economic growth prospects and weakening of the international trade momentum.

Despite this, the Group remains positive and expects the handling of LNG cargo to remain the main revenue contributor to the Group supported by the handling of palm oil and Samalaju cargoes.