Bintulu Port Holdings Berhad

PRESS RELEASE
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Bintulu Port Holdings Berhad's First Quarter Net Profit Fell 45.26% on Lower Operating Revenue and Higher Finance Cost

BINTULU, 31 MAY 2023 – Bintulu Port Holdings Berhad ("Bintulu Port Holdings" or the "Group") has announced its financial result for the first quarter 2023. The Group's operating revenue quarter on quarter under review declined by 5.15% to RM187.89 million from RM198.11 million mainly due to the lower cargo throughput handled for cargoes at Samalaju.

For the quarter under review, the LNG cargo throughput increased by 6.73%. Under dry bulk sector, clinker and urea have shown an increase of cargo throughput by 54.11% and 52.25% respectively due to increased demand of import from Vietnam to Sarawak as well as increased demand of urea for Philippines. Bulking throughput has increased slightly by 0.36% in Q1 2023 as compared to Q1 2022. The cargo handled at Samalaju decreased as the production demand for manganese industries reduced.

The main revenue contributor from port services at Bintulu Port, LNG grew 3.44% to RM101.66 million from RM98.28 million whilst non-LNG cargoes declined by 9.35% for the quarter under review. The revenue from bulking facilities of RM10.17 million was higher by 3.89% as compared to Q1 2022 of RM9.79 million. The revenue generated from the operation at Samalaju Industrial Port during the quarter under review was RM32.43 million against RM41.90 million in the corresponding year quarter.

The higher expenditure incurred quarter on quarter was due to the recognition of finance cost on the interim lease arrangement of land and facilities at BPSB.

The Group's after-tax profit of RM22.48 million, fell by 45.26% from RM41.06 million recorded in the corresponding quarter. Bintulu Port has declared a first interim single-tier dividend of 3.0 sen per share payable on August 2, 2023.

For current year prospect, 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.

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