Bintulu Port Holdings Berhad

PRESS RELEASE
For Immediate Release

Bintulu Port Holdings Berhad's Quarter-on-Quarter Review Reported a Lower Operating Revenue

BINTULU, 25 AUGUST 2023 – Bintulu Port Holdings Berhad ("Bintulu Port Holdings" or the "Group"), has announced its second quarter (Q2FY23) and half year 30 June 2023 (1H 2023) financial result. The Group reported operating revenue quarter-on-quarter under review of RM176.32 million, lower by RM17.84 million (9.19%) as compared with RM194.16 million achieved in Q2FY22.

The revenue contributed from port services at Bintulu Port declined by 9.37% to RM131.80 million from RM145.43 million achieved in Q2 2022 due to lower revenue from the handling of LNG cargo and marine services to Brunei. The revenue generated from the operation at Samalaju Industrial Port during the quarter under review was lower by 12.45%, RM34.55 million against RM39.47 million in the corresponding year quarter. The revenue from bulking facilities reported an increase by 7.61% as compared to Q2 2022 of RM9.27 million. Profit after tax of RM23.75 million showed an increase from RM22.29 million in the same quarter last year due to the recognition of deferred tax assets.

For the first half 2023 performance, the Group reported profit after tax was RM46.23 million, lower by RM17.12 million compared to 1H 2022 of RM63.35 million mainly due to the lower operating revenue. Operating revenue of RM364.22 million for 1H2023 is lower by RM28.05 million (7.15%) compared to 1H2022. Revenue generated from port's services at Bintulu Port is RM277.09 million as against RM291.84 million in 1H2022. Samalaju Industrial Port generated RM66.98 million of revenue compared to RM81.37 million of revenue generated during the first six months of preceding year. The revenue from bulking facilities is RM20.15 million as against RM19.06 million during the period under review.

Bintulu Port has declared a second interim single-tier dividend of 3.0 sen per share payable on October 5, 2023.

Outlook

For the current year prospect, the Group remains cautious on the downside risk arises from lower exports due to weaker-than-expected global growth resulting in weaker external demand. Despite this, the Group expects the handling of LNG cargo to contribute positively to the Group's revenue supported by the handling of palm oil and Samalaju cargoes.

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