



Bintulu Port Holdings Berhad

PRESS RELEASE For Immediate Release

Bintulu Port Holdings Bhd's group revenue increased 6.02% in Q2FY22

BINTULU, 26 AUGUST 2022 – Bintulu Port Holdings Berhad (“Bintulu Port Holdings” or the “Group”), a Sarawak-based company which specialises in the provision of port and construction services and bulking installation facilities, posted a growth of 6.02% in revenue to RM194.48 million for the second quarter ended 30 June 2022 (“Q2FY22”), as compared to RM183.44 million for the corresponding quarter of 2021.

The growth was driven by higher operating revenue generated from the handling of cargoes and vessel calls on liquefied natural gas (“LNG”) and palm oil at Bintulu Port as well as the higher cargo volume at Samalaju Industrial Port.

The Group’s operating revenue at RM194.16 million for the quarter under review represented an increase of RM12.06 million or 6.62% from the RM182.11 million achieved in Q2FY21. The revenue from port services at Bintulu Port was higher at RM145.43 million in Q2FY22 as compared to RM140.03 million in Q2FY21, while that from the operation at Samalaju Industrial Port rose to RM39.46 million from RM32.09 million. The revenue from bulking facilities, however, was lower at RM9.27 million in Q2FY22 as compared to RM9.99 million in Q2FY21.

Revenue from construction services for concession infrastructure of RM0.32 million was recognized in Q2 2022 whilst RM1.34 million was recognized in Q2 2021. 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.

For the quarter under review, the Group’s Profit Before Tax (“PBT”) came in slightly lower at RM29.42 million against RM29.93 million in Q2FY21 on higher expenditure due to payment of performance merits, salary adjustment in line with the Minimum Wage Order 2022 and increase in fuel expense.

The Group’s Profit After Tax (“PAT”) surged by 11.90% to RM22.29 million for the quarter under review from RM19.92 million in Q2FY21 on lower tax expenses. Correspondingly, its Earnings Per Share (“EPS”) increased to 4.85 sen from 4.33 sen.

For the first six months ended 30 June 2022 (“1HFY22”), the Group’s PBT rose to RM85.64 million, up 27.20%, or RM18.31 million, from RM67.33 million in the corresponding period of the preceding year.

The Group’s PAT increased by 41.98%, or RM18.74 million, to RM63.36 million in 1HFY22 from RM44.62 million in 1HFY21, resulting in a higher EPS of 13.77 sen as compared to 9.70 sen in the previous corresponding period.

The higher earnings were mainly attributable to higher revenue.

During the cumulative period under review, the Group's revenue increased by 6.28%, or RM23.19 million, to RM392.59 million as compared to RM369.40 million in 1HFY21, with operating revenue rising by 6.91% to RM392.27 million from RM366.91 million.

Revenue generated from port services at Bintulu Port was higher at RM291.84 million in 1HFY22 as compared to RM282.48 million in 1HFY21, while Samalaju Industrial Port generated RM81.37 million of revenue against RM64.73 million. The revenue from bulking facilities stood at RM19.06 million, as compared to RM19.70 million in 1HFY21.

Revenue from construction services for concession infrastructure of RM0.32 million was recognized against RM2.49 million in first six months of preceding year. The corresponding cost of construction for concession were also recognized.

Amid higher fuel expenses, higher service contract and repair and maintenance costs, the Group's expenditure rose by RM5.13 million to RM315.11 million for the six months under review as compared to RM309.98 million in 1HFY21.

The Group is cautiously optimistic on its growth prospects for the remainder part of the year. It expects income generated from handling of cargo for LNG to remain the main revenue contributor to the Group. In addition, the Group expects positive growth from the cargo handled at Samalaju Port as well as from palm oil and container at Bintulu Port.

Nevertheless, the Group is cognisant that its growth remains susceptible to disruption in the global supply chain, inflation risk and further escalation of geopolitical conflicts.

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