

BINTULU PORT HOLDINGS BERHAD
[Registration No. 199601008454 (380802-T)]
[Incorporated in Malaysia]

**MINUTES OF THE 27TH ANNUAL GENERAL MEETING CONDUCTED AT OLYMPIA II,
LOBBY LEVEL, PULLMAN KUCHING, NO. 1A JALAN MATHIES, KUCHING, SARAWAK
ON WEDNESDAY, 27 APRIL 2023 AT 10.00 A.M.**

IN ATTENDANCE : PRESENT AT THE VENUE

YBhg. Dato' Abdul Mutalib bin Alias
Chairman

YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani
Director

Encik Mohamed Syazwan Bin Abdullah @ Laga
Director

YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup
Director

YBhg. Dato Sri Fong Joo Chung
Director

Puan Hasmawati Binti Sapawi
Director

YBhg. Datuk Nasarudin bin Md Idris
Director

YBhg. Datuk Nozirah binti Bahari
Director

Encik (Dr.) Salihin bin Abang
Director

YBrs. En. Ruslan bin Abdul Ghani
Group Chief Executive Officer

Encik Rosli bin Idris (MIA15730)
Company Secretary

Puan Sharifah Rafidah Binti Wan Mansor (LS0009456)
Joint Company Secretary

ABSENT WITH APOLOGY : YBhg. Datuk Johan Mahmood Merican
Director

YBhg. Datuk (Dr.) Yasmin binti Mahmood
Director

IN ATTENDANCE : Cik Najihah binti Khalid, Partner
Messrs. Ernst & Young PLT
External Auditors

En. Muhammad Khairuddin bin Tajudin
Tricor Investor & Issuing House Services Sdn. Bhd.
Poll Administrator

Puan Melissa Liew
Scrutineer Solutions Sdn. Bhd.
Scrutineer

The attendance of Members/Corporate Representatives/Proxies as per the Summary of Attendance List.

1.0 CHAIRMAN OF THE MEETING

YBhg. Dato' Abdul Mutalib bin Alias, the Chairman of Bintulu Port Holdings Berhad, chaired the meeting. The Chairman extended a warm welcome and convened the Twenty-Seven (27th) Annual General Meeting ("**AGM**") of Bintulu Port Holdings Berhad as the requisite quorum is present.

2.0 OPENING REMARKS

The Chairman expressed his sincere and utmost gratitude to the Management and staff for their continued efforts in making the year 2022 a meaningful year despite the very challenging business environment.

The Chairman introduced each and every member of the Board present, the new Group Chief Executive Officer ("**Group CEO**"), the Company Secretary, the Group Chief Finance Officer, as well as the representatives from the office of the External Auditors, Poll Administrator and Scrutineer who were in attendance.

The Chairman also thanked the former Group CEO, YBhg. Datuk Mohammad Medan Bin Abdullah for his leadership, and wished him the best in his future endeavours.

3.0 VALIDITY OF QUORUM

The Chairman informed that in accordance with Clause 23.1 of the Company's Constitution, the quorum necessary for the transaction of business at a general meeting shall be two (2) shareholders present personally or by proxy or by corporate representative entitled to vote.

There were thirty-nine (39) Members present in person or by proxy at the commencement of this Meeting, and therefore, the quorum has been met.

The Chairman thereby call the 27th AGM to order as the requisite quorum is present.

4.0 VALIDITY OF NOTICE

The Chairman informed that the notice convening this AGM had already been circulated to all shareholders, the Bursa Malaysia and the Auditors of the Company in accordance with the Company's Constitution. The Notice of this 27th AGM had also been advertised in the New Straits Times and Borneo Post on 31 March 2023.

5.0 PRESENTATION BY MANAGEMENT

Before proceeding with the meeting agenda, the Chairman invited En. Ruslan bin Abdul Ghani, the Group CEO, to present an overview of the year 2022 performance and operation of Bintulu Port Holdings Berhad Group.

In his opening presentation, the Group CEO highlighted the transformations / changes made to the 2022 Annual Report, compared to the previous years' reports and explained what each item represents / signifies.

The Group CEO made a brief presentation on the performance of the Company as per **Appendix I**, which, amongst others, covered the following areas:

- (a) Motivation and Inspiration of IRR;
- (b) Achievement;
- (c) Key Focus Areas in 2023; and
- (d) Corporate Culture.

The Group CEO further presented the following:

- (e) the Group's 2022 Executive Summary:

Operating Revenue	791.26 million
EBITDA	RM449.21 million
Total Cargo Throughput	50.73 million tonnes
Total Container Throughput	372,129 TEUs

Total Vessel Calls	7,505 calls
Profit After Tax	127.72 million
Operating Expenditure	211.11 million

(f) the Group's Notable Achievements in 2022:

Q1 2022	7 February 2022	Commencing Operation of Four New Additional Export Lines
	25 February 2022	Integrity Video Launching and Talk on Integrity
Q2 2022	1 April 2022	Extension and Renewal of Contracts for Base Support
	20 April 2022	Successful special handling of Project Cargo for Sarawak Petchem Project
	28 April 2022	Annual General Meeting
	30 April 2022	Signing of MoU with Sarawak Shell Berhad for Sulphur handling
	21 May 2022	Completed 2 nd shipment of Sarawak Petchem project cargo
	Q2 2022	Integrated Annual Report Award
Q3 2022	7 July 2022	SIPSB Environment Campaign 2022 & Obtain MSOSH Award 2021
	26 July 2022	Approval of De-Bonded area for Supply Base Operations
	23 August 2022	Tripartite signing ceremony between BPA, Sarawak Petchem and BPSB
	12 September 2022	MoU Signing with ZR Industrial
	19 September 2022	Award of Contract to BPSB by Darussalam Pilotage Services
Q4 2022	28 October 2022	Improvement of LLC No2 & MHC (SIPSB)
	31 October 2022	BBSB Achieves New Benchmark for Throughput (50 million)
	7 November 2022	SIPSB obtains (AA(S)/Stable) Corporate Credit Ratings
	14 December 2022	BPSB rewarded the 10 th Premier of Sarawak Environmental Award (PSEA) 2021/2022 Merit Award
Q1 2023	30 January 2023	10 th year Anniversary of SIPSB
		Signed MoU with Sarawak Digital Economy Corporation

(g) the following Key Focus for the year 2023 and the near term:

- (i) Health, Safety and Environment;
- (ii) Operational Excellence;
- (iii) Human Capital;
- (iv) Growth; and
- (v) Sustainability;

(h) the Group's Corporate Cultures:

- (i) Customer Centric;
- (ii) Solution Focus;
- (iii) Value Driven;
- (iv) Result Minded; and
- (v) Step Up.

The Group CEO highlighted BPHB's Statement of Purpose, which is to be '*an integrated service and solution provider, connecting passion delivering value, responsibly and sustainably*'.

The Group CEO further presented the five (5) questions received from the Minority Shareholders Watch Group (MSWG), comprising four (4) questions on operational and financial matters and one (1) question on sustainability and corporate governance-related matters. The response and feedback by the Management to all questions were displayed on the screen. The Group CEO elaborated and clarified the answer to each question. The complete questions and answers thereto will be published on the Company's website. A copy of the said MSWG's letter together with Company's written reply is as per **Appendix II**.

6.0 VOTING AND ADMINISTRATIVE MATTERS

The Chairman highlighted to all Members, Corporate Representatives and Proxies that all resolutions tabled shall be voted upon by way of a poll. The Company has appointed Tricor Investor & Issuing House Service Sdn Bhd as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as Independent Scrutineers to verify the poll results.

The Chairman further informed that all seven (7) Ordinary Resolutions will be put to vote pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 27th AGM shall be voted by poll and the polling process for the resolutions would be conducted upon completion of the deliberations of all items to be transacted at this meeting.

7.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman informed the meeting that the Directors' Report and Audited Financial Statements for the year ended 31 December 2022 had been sent to all shareholders in accordance with the Company's Constitution and presumed that the Reports had been read.

Further, he also informed that the agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require the formal approval of shareholders and hence, will not be put for voting.

RESOLVED:

That the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Report and the Auditors thereon be received and noted.

**8.0 RESOLUTION 1:
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING RM1,877,200.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2023 STARTING FROM 27 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2024**

The Chairman put up before the meeting that the payment of Directors' Fee amounting RM1,877,200.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2023 starting from 27 April 2023 until the next AGM of the Company in 2024.

Resolution 1 on the payment of Directors' Fees was duly seconded by Puan Dayang Faizah binti Awang Bujang.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**9.0 RESOLUTION 2:
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE
AMOUNTING RM876,500.00 TO THE NON-EXECUTIVE DIRECTORS OF
BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR
2023 STARTING FROM 27 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY IN 2024**

The Chairman put up before the meeting that the payment of Directors' benefits payable amounting RM876,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2023 starting from 27 April 2023 until the next AGM of the Company in 2024.

Resolution 2 on the payment of Directors' Benefits was duly seconded by Ms. Angeline Chia Poh Lin.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**10.0 RESOLUTION 3:
RE-ELECTION OF YBHG TAN SRI DATUK AMAR HJ. MOHAMAD MORSHIDI
BIN ABDUL GHANI WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE
COMPANY'S CONSTITUTION**

The Chairman tabled the motion that **YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani** retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election.

The Chairman proposed that YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani be re-elected as Director of the Company.

Resolution 3 on the re-election of YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani was duly seconded by Mr. Chuo Kuong Hang.

Dato' Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**11.0 RESOLUTION 4:
RE-ELECTION OF YBHG. DATO' SRI MOHAMED KHALID BIN YUSUF @ YUSUP
WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S
CONSTITUTION**

The Chairman tabled the motion that **YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup** retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election.

The Chairman proposed that YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup be re-elected as Director of the Company.

Resolution 4 on the re-election of YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup was duly seconded by Mr. Chuo Kuong Hang.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**12.0 RESOLUTION 5:
RE-ELECTION OF YBHG. DATUK NASARUDIN BIN MD IDRIS WHO RETIRES
PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S CONSTITUTION**

The Chairman tabled the motion that **YBhg. Datuk Nasarudin bin Md Idris** retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election.

The Chairman proposed that YBhg. Datuk Nasarudin bin Md Idris be re-elected as Director of the Company.

Resolution 5 on the re-election of YBhg. Datuk Nasarudin bin Md Idris was duly seconded by Ms. Lim Ngo Mooy.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**13.0 RESOLUTION 6:
RE-ELECTION OF YBHG. DATUK JOHAN MAHMOOD MERICAN WHO RETIRES
PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION**

The Chairman tabled the motion that **YBhg. Datuk Johan Mahmood Merican** retired under Clause 24.12 of the Company's Constitution and has offered himself for re-election.

The Chairman proposed that YBhg. Datuk Johan Mahmood Merican be re-elected as Director of the Company.

Resolution 6 on the re-election of YBhg. Datuk Johan Mahmood Merican was duly seconded by Puan Dayang Faizah binti Awang Bujang.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

**14.0 RESOLUTION 7:
RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE
COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman put up before the meeting that Messrs. Ernst & Young PLT retired at this AGM and had expressed their willingness to continue in office as Auditors of the Company.

The Audit Committee and the Board of Directors of the Company have considered the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman proposed that Messrs. Ernst & Young PLT be re-appointed as the Company's Auditors and the Board of Directors be authorized to fix their remuneration.

Resolution 7 on the proposed appointment of Messrs. Ernst & Young PLT, was duly seconded by Mr.Chuo Kuong Hang.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

15.0 ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016 and the Constitution of the Company.

16.0 VOTING

The Chairman declared that the Register of Members be closed at 10:45 a.m. for the purpose of conducting the poll vote. The Chairman advised all proxies/corporate representatives to vote according to the direction of their respective appointers. In the event the appointer did not give any specific direction, the proxies/corporate representatives may vote according to their wish.

At this juncture, the Chairman invited the representative from Tricor Investor & Issuing House Services Sdn. Bhd ("**Tricor**"), the Poll Administrator to brief on the voting procedures. All shareholders and proxies are required to cast their vote using the e-voting facility provided in the meeting room as directed by Tricor.

The polling process for the 27th Annual General Meeting was expected to be concluded approximately in twenty (20) minutes.

17.0 DECLARATION OF RESULTS

17.1 At 11.15 a.m., the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Tricor. The Chairman read out the poll results and informed the members and proxies present to pay attention to the polling result as displayed on the screen and the results of the poll Resolution are as follows: -

Resolution 1 - To Approve the Payment of Directors' Fee Amounting RM1,877,200.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Period from April 2023 until the next AGM of the Company in 2024

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	412,616,979	99.9998	100	0.0002

The Chairman declared that **Resolution 1** was duly passed as follows: -

"THAT the payment of Directors' Fee amounting RM1,877,200.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2023 for the period starting from April 2023 until the next AGM of the Company in 2023 be hereby approved".

Resolution 2 - To Approve the Payment of Directors' Benefits Payable Amounting RM876,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Period from April 2022 until the next AGM of the Company in 2024

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	412,616,779	99.9993	300	0.00007

The Chairman declared that **Resolution 2** was duly passed as follows: -

"THAT the payment of Directors' benefits payable amounting RM876,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the period from April 2023 until the next AGM of the Company in 2024 be hereby approved".

Resolution 3 - Re-Election of YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani who retires pursuant to Clause 24.5 of the Company's Constitution

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	412,616,985	99.99998	94	0.00002

The Chairman declared that **Resolution 3** was duly passed as follows: -

"THAT YBhg. Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani pursuant to Clause 24.5 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 4 - Re-Election of YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup who retires pursuant to Clause 24.5 of the Company's Constitution

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	388,365,679	100.00000	0	0.00000

The Chairman declared that **Resolution 4** was duly passed as follows: -

"THAT YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup pursuant to Clause 24.5 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 5 - Re-Election of YBhg. Datuk Nasarudin bin Md Idris who retires pursuant to Clause 24.5 of the Company's Constitution

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	412,616,985	99.99998	94	0.00002

The Chairman declared that **Resolution 5** was duly passed as follows: -

"THAT YBhg. Datuk Nasarudin bin Md Idris pursuant to Clause 24.5 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 6 - Re-Election of YBhg. Datuk Johan Mahmood Merican who retires pursuant to Clause 24.12 of the Company's Constitution

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	412,616,985	99.99998	94	0.00002

The Chairman declared that **Resolution 6** was duly passed as follows: -

"THAT YBhg. Datuk Johan Mahmood Merican pursuant to Clause 24.12 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 7 - Re-Appointment of Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their Remuneration

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	412,616,879	99.99995	200	0.00005

The Chairman declared that **Resolution 7** was duly passed as follows:-

"THAT Ernst & Young PLT be hereby re-appointed as Auditors of the Company and to authorise the Directors to fix their remuneration"

18.0 CLOSURE OF MEETING

There being no other business to be transacted, the Meeting ended at 11.20 a.m. with a vote of thanks to the Chairman.

The meeting adjourned at 11.20 a.m.

Confirmed on 27 April 2023



CHAIRMAN

BINTULU PORT HOLDINGS BERHAD

Minutes of 27th AGM of BPHB

APPENDIX I



CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022

27TH

ANNUAL GENERAL MEETING
27th April 2023



Dear Shareholders,

The burst of colours represent our passion and excitement for our commitment. A vibrant silhouette of Bintulu Port and Samalaju Industrial Port symbolises our core business, our values and our beliefs from our humble beginning 40 years ago and our desire to grow progressively. Our shared success has been carved by the people who are selfless in dedicating themselves to the true meaning of Connecting Passion and Delivering Value, responsibly and sustainably, beyond the expectation of our stakeholders.



INTEGRATED
ANNUAL
REPORT
2021



READY FOR A NEW TOMORROW





WE ARE COMMITTED TO DELIVERING OPERATIONAL EXCELLENCE AND ENSURING OUR LONG-TERM SUSTAINABILITY BASED ON THE 3PS (PEOPLE, PLANET, PROFITS):

PEOPLE

SUPPORTING OUR COMMUNITIES

We remain a source of strength for the communities of Sarawak through our Corporate Social Responsibility programme that supports society's underprivileged and vulnerable

PLANET

PROTECTING OUR ENVIRONMENT

We care deeply for our environment and we are committed to reducing our impact across all fronts as we transition towards becoming a carbon neutral port

PROFITS

FINANCIAL RESILIENCE

Continued delivering dividends to our shareholders despite the challenges of the pandemic

CONTINUED UPSKILLING
OUR EMPLOYEES WITH
RM2.45 MILLION
INVESTED IN TRAINING
AND DEVELOPMENT,
AN INCREASE OF ALMOST
50% FROM 2020

SAMALAJU INDUSTRIAL
PORT HAS PLANTED

37,000
TREES IN TOTAL
SINCE 2017

ACHIEVED **3%**
GROWTH IN OPERATING
REVENUE FOR YEAR
2021, DESPITE THE
CHALLENGES OF THE
PANDEMIC

CONTINUOUS
REDUCTION
IN LTIF FOR 5
CONSECUTIVE YEARS

CONTRIBUTED FINANCIAL
ASSISTANCE TO MORE THAN
700
FAMILIES IN BINTULU TO
MITIGATE THE IMPACT OF
THE PANDEMIC

SUSTAINED OUR
OPERATIONS WITH
ZERO
DOWNTIME THROUGH
THE DISCIPLINED
IMPLEMENTATION OF
OUR BUSINESS RESPONSE
PLAN (BRP)

ACHIEVED A
99.8%
FULL VACCINATION
RATE AMONG
OUR EMPLOYEES



CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022

Dear Shareholders,

The burst of colours represents our passion and excitement for our commitment. A vibrant silhouette of Bintulu Port and Samalaju Port symbolises our core business, our values and our beliefs from our humble beginning 40 years ago and our desire to grow progressively. Our shared success has been carved by the people who are selfless in dedicating themselves to the true meaning of Connecting Passion and Delivering Value, responsibly and sustainably, beyond the expectations of our stakeholders.



All photos are owned by Bintulu Port Group.



Bintulu Port has experienced steady growth since our inception in 1983. Over the next two decades, we forged connections with ports from all over the world and advanced our growth through the establishment of complementary businesses that added more value to our operations. This culminated with the listing of BPHB on the Kuala Lumpur Stock Exchange in 2001.

In the years that followed, we established bunkering services, a dedicated Palm Oil Bulking Terminal and container handling services and expanded our footprint internationally. Today, through our three main subsidiaries, Bintulu Port Sdn. Bhd., Samalaju Industrial Port Sdn. Bhd. and Biport Bulkies Sdn. Bhd., we are the largest LNG Export Terminal in East Asia, the main export terminal for palm oil and the biggest container port in East Malaysia.





CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022



CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022

Executive Summary



Operating Revenue
RM791.26 million



Total Cargo Throughput
50.73 million tonnes



EBITDA
RM449.21 million



Total Container Throughput
372,129 TEUs

Total Vessel Calls
7,505 calls

Profit After Tax
RM127.72 million

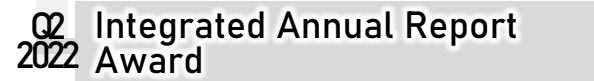
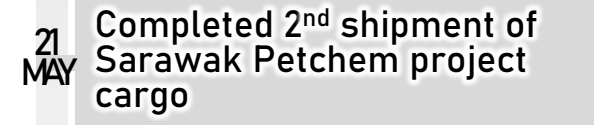
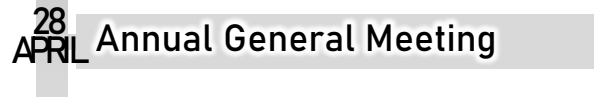
Operating Expenditure
RM211.11 million

Notable Achievement

Q1 2022



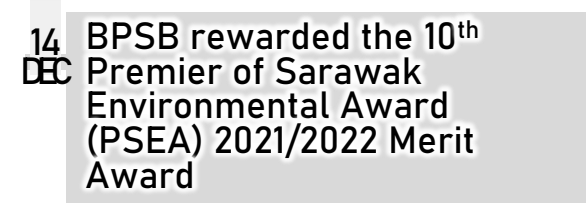
Q2 2022



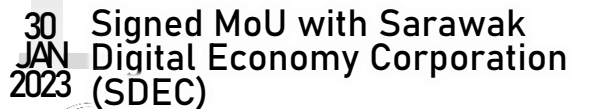
Q3 2022



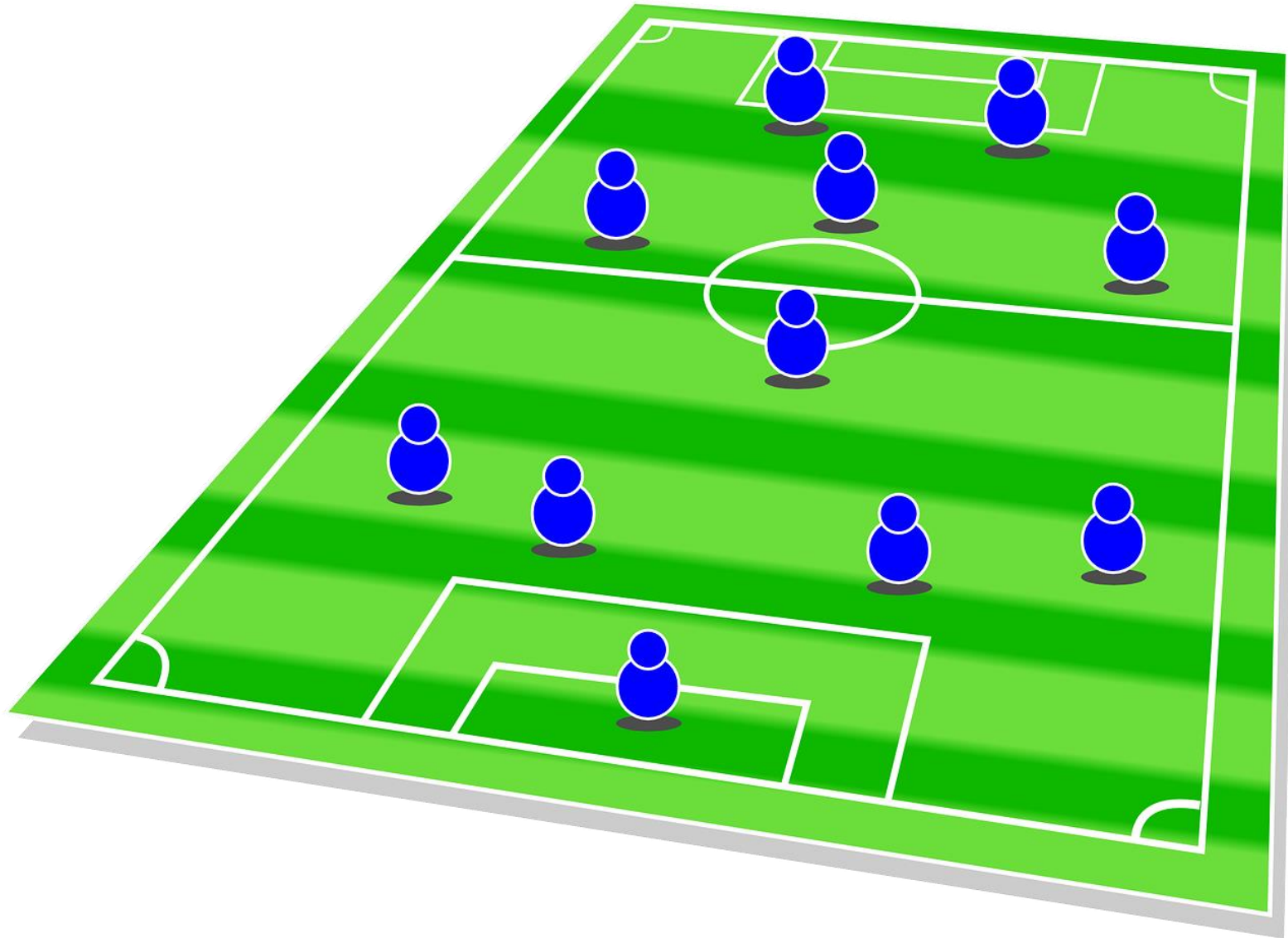
Q4 2022



Q1 2023



Key Focus in Year 2023



Key Focus in Year 2023



Key Focus in Year 2023



Health, Safety &
Environment (HSE)





Health, Safety & Environment (HSE)

Key Focus in Year 2023





Operational Excellence

Key Focus in Year 2023



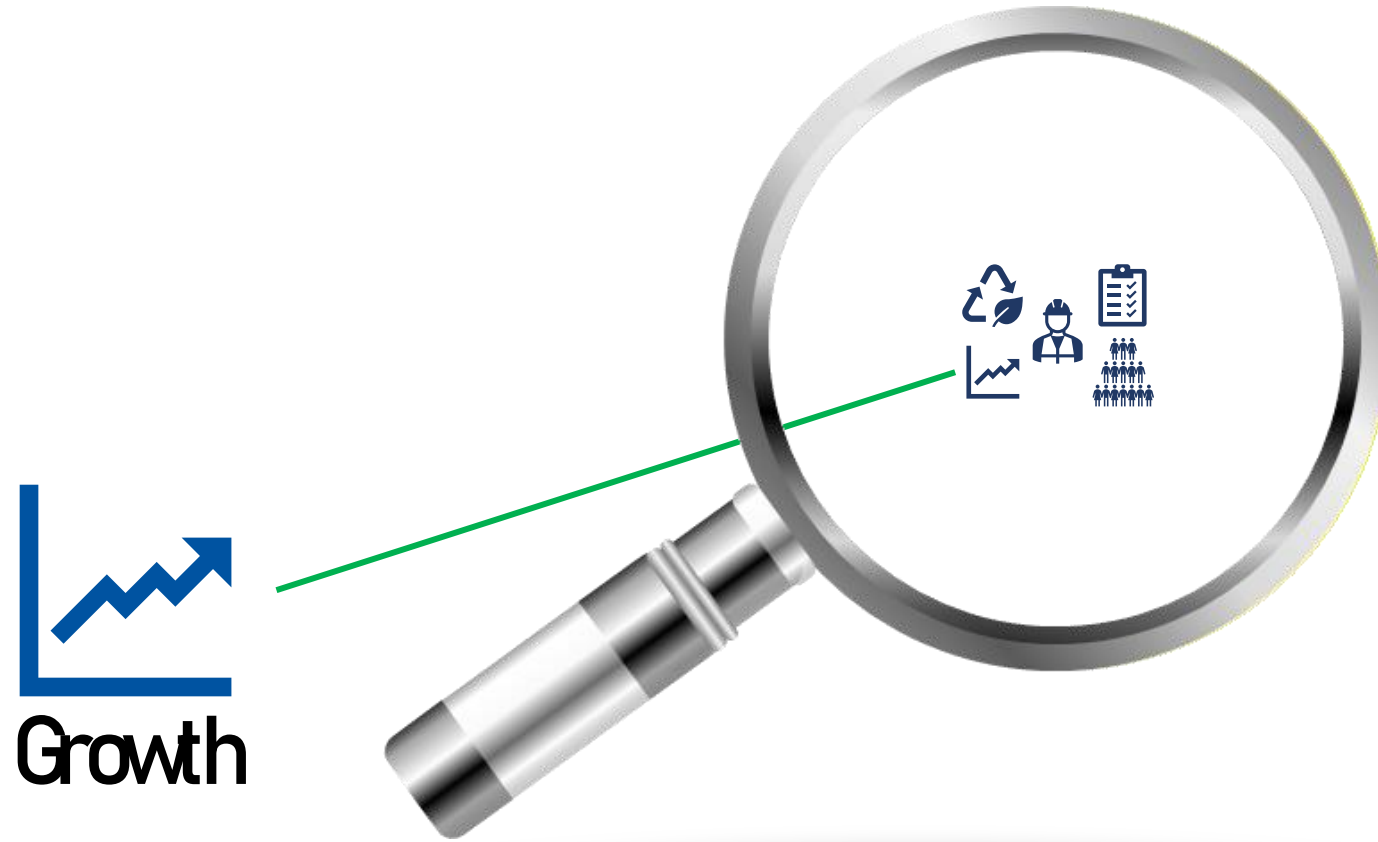
MANAGEMENT SYSTEM
ISO 9001:2008, ISO 14001:2004,
ISAS 18001:2007, MS 1722:2011,
HACCP and GMP + B3 (2007)

BPSB



Human Capital

Key Focus in Year 2023





Growth

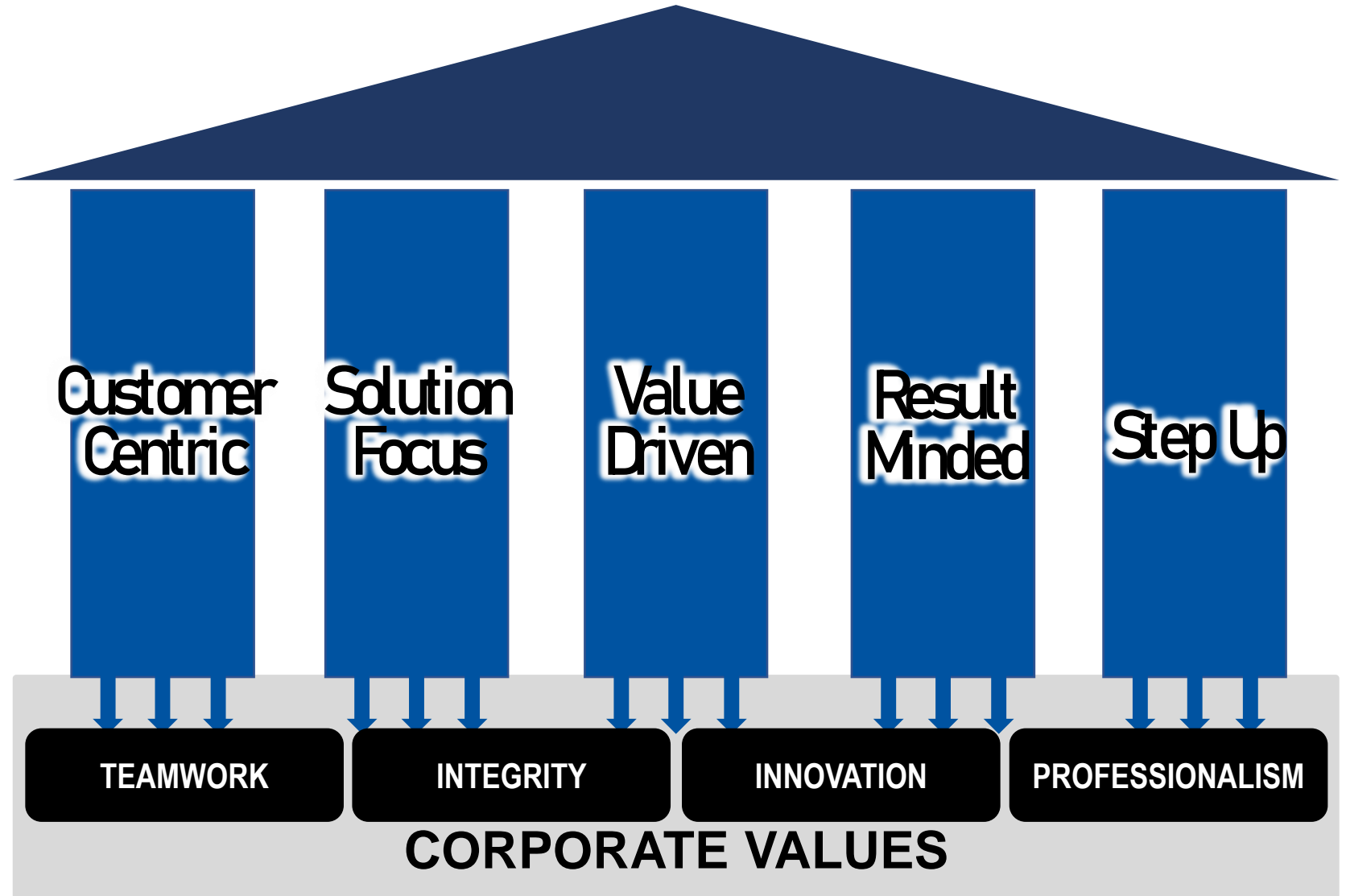
Key Focus in Year 2023





Sustainability

Corporate Culture



Corporate Culture

A close-up photograph of five people's hands and forearms, all wearing business attire (suits or dress shirts). The hands are clasped together in a circle, with fingers interlaced, symbolizing teamwork, unity, and corporate culture. The background is a blurred, light-colored surface.

Customer Centric



GREAT SERVICES
EXCELLENT
SUPERB
PERFECTLY
HIGH QUALITY
I AM HAPPY
VERY GOOD
TOP NOTCH
FIVE STAR PRODUCTS & SERVICES
IMPRESSIVE
SUPERFINE

BAD EXPERIENCES
AWFUL
POOR
WORST
NEVER AGAIN
I HATE IT
VERY BAD
DISAPPOINTED
NOT RECOMMENDED
LOW SERVICES AND PRODUCT QUALITY
UNSATISFACTORY

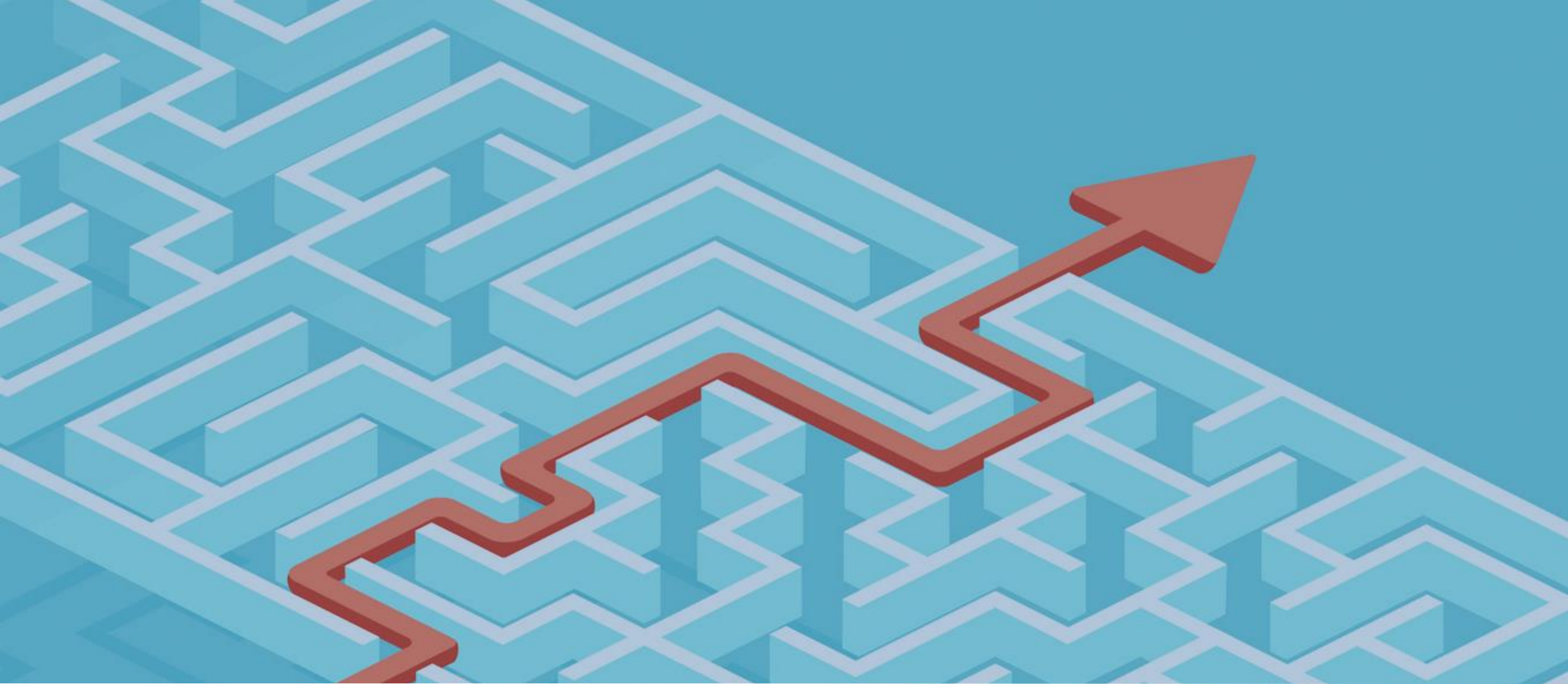
Customer Centric

I will give my utmost to exceed the expectations of my customers

Corporate Culture



**Solution
Focus**



Solution Focus

I will focus on finding solutions with pace to every challenges

Corporate Culture

A close-up photograph of five people's hands and forearms, all wearing business attire, clasped together in a circle. The hands are of various skin tones, and the sleeves are in shades of grey, black, and light blue. The background is a blurred, neutral-toned floor.

**Value
Driven**



Value Driven

I will be driven by value in every decision I make

Corporate Culture



**Result
Minded**



Result Minded

I have the energy and determination to achieve the desired result

Corporate Culture

A close-up photograph of five people's hands and forearms, all wearing business attire, clasped together in a circle. The hands are of various skin tones, and the sleeves are in shades of grey, black, and light blue. The background is a blurred, neutral-toned floor.

Step Up



Step Up

I seek for every opportunity to make a positive impact and reach out to help others

WHY?

Mind?

Purpose?





STATEMENT OF PURPOSE

**An Integrated Service & Solution Provider,
Connecting Passion Delivering Value,
Responsibly and Sustainably**



CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022



CONNECTING PASSION DELIVERING VALUE

INTEGRATED ANNUAL REPORT 2022

Thank You

APPENDIX II



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

5 April 2023

BY EMAIL/FAX/HAND

The Board of Directors
BINTULU PORT HOLDINGS BERHAD
Lot 15, Block 20, Kemena Land District
12th Mile, Tanjung Kidurong Road
97000 Bintulu
Sarawak

Attention: En Rosli bin Idris
Company Secretary

Dear Directors,

Re: 27th Annual General Meeting ("AGM") of Bintulu Port Holdings Berhad ("Bintulu Port" or the "Company") to be held on Thursday, 27 April 2023

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

Operational & Financial Matters

1. In 2022, the group signed three MoUs: One with Sarawak Shell Berhad, which relates to the export of sulphur; a tripartite MoU with Bintulu Port Authority and Sarawak Petchem for the establishment and operation of the Sarawak Methanol Jetty; and an MoU with ZR Industrial Group Sdn Bhd, which is currently developing an integrated steel plant in Samalaju Industrial Park. What is the required handling capacity to fulfil the logistic requirements of each of these three projects?
2. The concession for Bintulu Port Sdn Bhd expired on 31 December 2022, with an option to extend for another 30 years. In 2014, the Government of Malaysia provided approval in principle for the extension of the concession of 30 years. However, the finalisation of the terms of the concession extension, which was originally expected in 2021 but subsequently delayed to 4Q2022, is still outstanding. What is hindering the finalisation of the terms and the contract for the concession extension?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

3. The group invested in a unit trust fund with a fair value of RM430.588 million as of 31 December 2022. What type of unit trust fund (e.g., equity fund, fixed income fund, money market fund) did the group invest in?
4. What is the rationale for the 35.8% jump in the remuneration and benefits of the Group's key management personnel, from RM4.004 million in FY2021 to RM5.436 million in FY2022, as stated on page 175 of Annual Report 2022?

Sustainability and Corporate Governance Matters

5. What were the total costs incurred in relation to the internal audit function for FY2021 and FY2022? How many internal audit reports were issued during FYE 2022? What were the areas covered by the internal auditors during FYE 2022?

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



Devanesan Evanson
Chief Executive Officer
DE/OBH/BIPORT/AGM2023

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MSWG
Questions & Answers

Q1. In 2022, the group signed three MoUs: One with Sarawak Shell Berhad, which relates to the export of sulphur; a tripartite MoU with Bintulu Port Authority and Sarawak Petchem for the establishment and operation of the Sarawak Methanol Jetty; and an MoU with ZR Industrial Group Sdn Bhd, which is currently developing an integrated steel plant in Samalaju Industrial Park. What is the required handling capacity to fulfil the logistic requirements of each of these three projects?

Answer (next page)

Answer to Q1:

- As the operators of 2 deep-sea ports, the Group strives to provide sufficient handling capacity to cater to not only the existing industries but also potential investors to the State.
- As of now, BPSB is operating at 47.5% of its non-LNG capacity, while SIPSB is operating at 56% of its total capacity.
- From the 3 MoUs mentioned, the handling of sulphur is estimated at 364,000 tonnes per annum, while for Sarawak Petchem project, BPSB's scope is to provide marine related services to the operation which has no impact to BPSB's handling capacity. The development of an integrated steel plant is still in discussion with ZR Industrial Group which include its operational requirement and volume.
- Based on our current available capacity, we are capable to cater for the requirement of the 3 highlighted MoUs as well as other projects' requirements which will be planned and developed accordingly.

Q2. The concession for Bintulu Port Sdn Bhd expired on 31 December 2022, with an option to extend for another 30 years. In 2014, the Government of Malaysia provided approval in principle for the extension of the concession of 30 years. However, the finalisation of the terms of the concession extension, which was originally expected in 2021 but subsequently delayed to 4Q2022, is still outstanding. What is hindering the finalisation of the terms and the contract for the concession extension?

Answer:

- **Currently the concession has been extended to 30th June 2024 and the discussion on the new concession is still in progress.**

Q3. The group invested in a unit trust fund with a fair value of RM430.588 million as of 31 December 2022. What type of unit trust fund (e.g., equity fund, fixed income fund, money market fund) did the group invest in?

Answer:

- The type of Unit Trust Fund investment invested for the Group are as follows:

TYPE OF UNIT TRUST FUND	AMANAHRAYA SYARIAH TRUST FUND (RM'000)	AFFIN HWANG AIIMAN INCOME PLUS FUND (RM'000)	AMANAHRAYA SYARIAH INCOME FUND (RM'000)	TOTAL (RM'000)
FIXED INCOME	309,180	4,885	116,523	<u>430,588</u>

Note: All the products are Syariah Compliance funds and only investing in Malaysia.

Q4. What is the rationale for the 35.8% jump in the remuneration and benefits of the Group's key management personnel, from RM4.004 million in FY2021 to RM5.436 million in FY2022, as stated on page 175 of Annual Report 2022?

Answer:

- The key management personnel in 2022 includes the Directors, Group Chief Executive Officer, Group Chief Executive Officer Designate and the Group Chief Financial Officer as compared to year 2021 which included the Directors and the Group Chief Executive Officer only.

Q5. What were the total costs incurred in relation to the internal audit function for FY2021 and FY2022? How many internal audit reports were issued during FYE 2022? What were the areas covered by the internal auditors during FYE 2022?

Answer:

Total costs incurred in relation to the internal audit function	FY 2021 – RM 876,370.99 FY 2022 – RM 975,708.43
No. of Internal Audit Report issued in year 2022	7
Areas covered by the internal auditors during FYE 2022	<ol style="list-style-type: none">1. Firefighting System and Equipment2. Communication Crisis3. Decrease in Revenue4. Strategic plan & Business plan5. Repair and Maintenance Work Activities6. Management of Dredging7. IT System