



BINTULU PORT HOLDINGS BERHAD
OPERATIONAL AND FINANCIAL RESULTS
2nd Quarter ended 30th June 2024

Cargo Throughput and Vessel Calls

Throughput ('000 tonnes)	2Q24	2Q23	% YoY	% Split	1Q24	% QoQ	1H2024	1H2023	% YoY	% Split
BPSB	10,033	9,622	4.3%	85.0%	12,433	(19.3%)	22,465	20,758	8.2%	86.8%
SIPSB	1,774	1,446	22.7%	15.0%	1,645	7.8%	3,420	2,772	23.4%	13.2%
Total	11,807	11,068	6.7%	100%	14,078	(16.1%)	25,885	23,530	10.0%	100%

- The Group's total cargo throughput increased by 10.0% in 1H24 against 1H23. Both BPSB and SIPSB showed higher cargo handled during period under review.

Throughput ('000 tonnes)	2Q24	2Q23	% YoY	% Split	1Q24	% QoQ	1H2024	1H2023	% YoY	% Split
LNG	5,514	5,618	(1.8%)	46.7%	7,258	(24.0%)	12,773	12,353	3.4%	49.3%
Non-LNG	4,969	4,203	18.2%	42.1%	5,101	(2.6%)	10,069	8,663	16.2%	38.9%
Container	1,324	1,247	6.2%	11.2%	1,719	(23.0%)	3,043	2,514	21.0%	11.8%
Total	11,807	11,068	6.7%	100%	14,078	(16.1%)	25,885	23,530	10.0%	100%

- LNG throughput increased 3.4% in 1H24 due to demand from importing countries.
- Non-LNG cargo throughput increased 16.2% compared to 1H23 mainly contributed by Gas-to liquid, Ammonia, Palm Oil, Crude Oil & Condensate, Dry Bulk and Samalaju cargoes.
- Container handled increased 21.0% compared to 1H23 due to transshipment.

Vessel Calls	2Q24	2Q23	% YoY	% Split	1Q24	% QoQ	1H2024	1H2023	% YoY	% Split
LNG Vessel	105	107	(1.9%)	5.2%	135	(22.2%)	240	230	4.3%	6.1%
Non-LNG Vessel	703	670	4.9%	34.6%	727	(3.3%)	1,430	1,337	7.0%	36.4%
Offshore Vessel	1,222	1,034	18.2%	60.2%	1,035	18.1%	2,257	1,998	13.0%	57.5%
Total	2,030	1,811	12.1%	100%	1,897	7.0%	3,927	3,565	10.1%	100%

- The increased 10.1% in vessel calls in 1H24 compared to 1H23 is mainly contributed by the increase in offshore vessels, LNG, Palm Oil, non-cargo vessels and Samalaju cargo vessels.



Operating Revenue

Operating Revenue (RM'000)	2Q24	2Q23	% YoY	% Split	1Q24	% QoQ	1H2024	1H2023	% YoY	% Split
BPSB	145,983	131,798	10.8%	74.1%	158,721	(8.0%)	304,705	277,086	10.0%	75.1%
SIPSB	40,809	34,554	18.1%	20.7%	39,489	3.3%	80,296	66,985	19.9%	19.8%
BBSB	10,107	9,972	1.4%	5.2%	10,463	(3.4%)	20,570	20,147	2.1%	5.1%
Total	196,899	176,324	11.7%	100%	208,673	(5.6%)	405,571	364,218	11.3%	100%

Q2 2024 vs Q1 2024 (Lower by RM11.77 million)

- BPSB: Lower by RM12.74 million mainly due to lower revenue from LNG on lower vessel calls due to deferment of shipment to following quarter whilst revenue from Base Support Facilities and Services is higher.
- SIPSB: Higher by RM1.32 million contributed by Manganese Ore, Coke and Aluminium Ingot.
- BBSB: Lower by 0.36 million.

Q2 2024 vs Q2 2023 (Higher by RM20.58 million)

- BPSB: Higher by RM14.19 million contributed by higher revenue from LNG, General Cargo and Base Support Facilities and services.
- SIPSB: Higher by RM6.26 million contributed by Manganese Ore, Silica Quartz and Alumina.
- BBSB: Higher by RM0.13 million.

1H 2024 vs 1H 2023 (Higher by RM41.35 million)

- Higher operating revenue generated from LNG, Base Support Services and Samalaju cargoes.



Expenditure

Expenditure (RM'000)	2Q24	2Q23	% YoY	% Split	1Q24	% QoQ	1H2024	1H2023	% YoY	% Split
Operating Expenses	87,895	81,236	8.2%	54.9%	93,243	(5.7%)	181,137	170,096	6.5%	55.7%
Finance Cost on borrowings	12,192	12,563	(3.0%)	7.6%	11,801	3.3%	23,993	24,987	(4.0%)	7.4%
Depreciation, Amortisation and Other Finance Cost	60,073	67,447	(10.9%)	37.5%	60,199	(0.2%)	120,272	136,297	(11.8%)	36.9%
Total	160,160	161,246	(0.7%)	100%	165,243	(3.1%)	325,402	331,380	(1.8%)	100%

Q2 2024 vs Q1 2024 (Lower by RM5.08 million)

- Lower manpower cost and there was payout of performance merit in Q1 2024.

Q2 2024 vs Q2 2023 (Lower by RM1.09 million)

- Lower due to timing of expenses being incurred or recognized.

1H 2024 vs 1H 2023 (Lower by RM5.98 million)

- Lower manpower cost due to payment of end of concession bonus in 2023 (RM5.44 million).
- Higher expenditure on service contract by RM8.42 million due to increase in cargoes handled.
- Higher expenses on rental of equipment (RM2.16 million).



Profitability & Margins

Profitability (RM'000)	2Q24	2Q23	% YoY	1Q24	% QoQ	1H2024	1H2023	% YoY
EBITDA	116,936	100,205	16.7%	121,112	(3.4%)	238,049	205,516	15.8%
Profit Before Taxation and Zakat Perniagaan	53,794	28,557	88.4%	57,859	(7.0%)	111,653	60,202	85.5%
Profit After Taxation	39,846	23,750	67.8%	44,708	(10.9%)	84,554	46,229	82.9%
Earning Per Share	8.66	5.16	67.8%	9.72	(10.9%)	18.38	10.05	82.9%

Q2 2024 vs Q1 2024

- Lower EBITDA, PBT and PAT due to lower operating revenue despite the lower expenditure incurred or recognized.

Q2 2024 vs Q2 2023

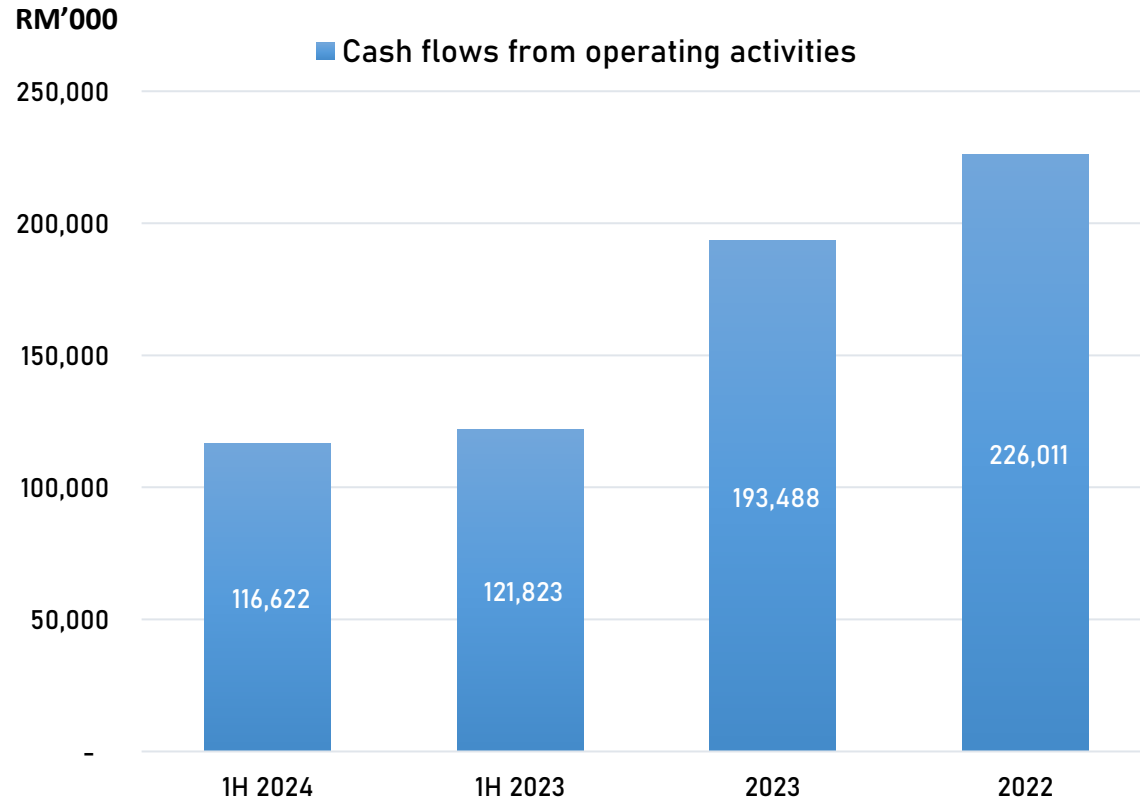
- Higher EBITDA, PBT and PAT due to higher operating revenue.

1H 2024 vs 1H 2023

- Higher EBITDA, PBT and PAT due to higher operating revenue.



Cash Flows From Operation (CFFO)



1H 2024 vs 1H 2023

- Cash Flow From Operating Activities 1H2024 is lower due to higher income tax payment. During 1H2023, there were available tax credit from prior years to offset against current year instalment payment.

Total Borrowings – RM929.26 million

Sukuk Murabahah Programme	Sukuk Murabahah of up to RM950 million in Nominal Value for a tenure of 20 years from date of 1 st Issuance.	
Guarantor	Backed by an irrevocable and unconditional guarantee by BPHB.	
Sukuk Rating – 8th Annual Rating Review	<ul style="list-style-type: none"> Guarantor: AA1/Positive/P Issuer: AA1(s)/Positive 	
Utilisation of Proceeds	Project Financing and Working Capital for the Development of Phase 1, Samalaju Industrial Port Sdn. Bhd.	
Nominal Value	1 st Issuance : RM700 million	2 nd Issuance : RM250 million
Subscriber	Public	Sarawak Government
Principal Repayment	<ul style="list-style-type: none"> 28 Dec 2023 of RM60 million - Paid 27 Dec 2024 of RM100 million 26 Dec 2025 of RM100 million 26 Dec 2026 of RM110 million 28 Dec 2027 of RM110 million 28 Dec 2028 of RM110 million 28 Dec 2029 of RM110 million 	<ul style="list-style-type: none"> 23 Dec 2033 of RM60 million 22 Dec 2034 of RM60 million 21 Dec 2035 of RM60 million 23 Dec 2036 of RM70 million

Term Financing	Commodity Murabahah Term Financing-i (CMTF-i) up to RM46.0 million.
Guarantor	Backed by an irrevocable and unconditional guarantee by BPHB.
Utilisation of Proceeds	<ul style="list-style-type: none"> To finance the purchase of 4 units 45 tons ready-made tug boats by Bintulu Port Sdn. Bhd. 1) Helang Satria 2) Helang Sakura 3) Helang Seroja 4) Helang Angkasa
Nominal Value	RM46.0 million
Issue Date	Letter of Offer dated 23 February 2024
Facility Tenure	5 years from the date of the first disbursement of the Facility (27 March 2024)
Profit Period	3 months
Repayment	The Facility shall be paid via twenty (20) equal quarterly payments of RM2,300,000 each which shall commence on the last day of the first (1 st) quarter from the date of 1 st disbursement of the Facility.



Dividend Distribution Track Record (2019 – 1H 2024)

Type of Dividend	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
2 nd Interim Dividend	4.00 sen	2024	17 Sep 2024	8 Oct 2024
1 st Interim Dividend	3.00 sen	2024	10 Jul 2024	1 Aug 2024
Single Tier Total Dividend	12.00 sen	2023		
Single Tier Total Dividend	14.00 sen	2022		
Single Tier Total Dividend	12.00 sen	2021		
Single Tier Total Dividend	10.00 sen	2020		
Single Tier Total Dividend	14.00 sen	2019		

- The Company was listed on the Main Board of the Kuala Lumpur Stock Exchange on 16 April 2001.
- For the past 5 years, BPHB has maintained a dividend payout ranging from 40% to 50% of profit after tax.



The Malaysian economy continues to expand with better export performance supported by the improvements in global trade. Despite this, the Group remains cautious on the economic uncertainty that arises from the global geopolitical tension.

LNG will still remain as the main revenue contributor to the Group supported by positive revenue growth from our Base Support activities and Samalaju cargoes. The Group will also commence to handle marine services for Petchem Methanol from 2nd half of 2024.







Thank You



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