

Bintulu Port Holdings Berhad
[Registration No. 199601008454 (380802-T)]
(Incorporated in Malaysia)



**Unaudited Condensed Consolidated
Financial Statements
30 September 2024**

Bintulu Port Holdings Berhad
[Registration No. 199601008454 (380802-T)]
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION AS AT 30 SEPTEMBER 2024**

	30 September, 2024	31 December, 2023
	(UNAUDITED)	(AUDITED)
	RM'000	RM'000
ASSETS		
Non- current assets		
Property, plant and equipment	259,098	225,871
Right of use assets	22,056	40,881
Intangible assets	1,209,116	1,338,703
Deferred tax assets	318,783	313,150
Trade and other receivables	10,626	10,548
	1,819,679	1,929,153
Current assets		
Inventories	4,329	3,759
Tax recoverable	27,144	27,875
Trade and other receivables	120,532	108,200
Investment in securities	475,632	456,225
Cash and cash equivalents	870,369	742,118
	1,498,006	1,338,177
TOTAL ASSETS	3,317,685	3,267,330

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION AS AT 30 SEPTEMBER 2024 (Continued)**

	30 September, 2024 (UNAUDITED)	31 December, 2023 (AUDITED)
	RM'000	RM'000
EQUITIES AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	890,818	890,818
Foreign currency translation reserve	613	2,030
Retained earnings	998,959	932,359
Total Equity	1,890,390	1,825,207
Non-current liabilities		
Other Payables	94,737	87,804
Loan and borrowings	822,710	784,870
Lease liabilities	147,589	163,651
Provisions	57,771	49,509
Deferred tax liabilities	4,789	6,829
	1,127,596	1,092,663
Current liabilities		
Other payables	70,322	40,305
Loan and borrowings	104,600	100,000
Lease liabilities	43,205	155,448
Provisions	68,989	53,516
Income tax payable	12,583	191
	299,699	349,460
Total liabilities	1,427,295	1,442,123
TOTAL EQUITY AND LIABILITIES	3,317,685	3,267,330
NET ASSET PER SHARE (RM)	4.11	3.97

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER**

	Individual quarter ended 30 September		Changes	Cumulative quarter ended 30 September		Changes
	2024 RM'000	2023 RM'000	%	2024 RM'000	2023 RM'000	%
Revenue from operations	202,770	186,525	8.71	608,340	550,743	10.46
Revenue from construction services	-	457	-	423	1,850	(77.14)
	202,770	186,982	8.44	608,763	552,593	10.16
Other income	17,262	12,805	34.81	20,770	16,346	27.06
Cost of construction services	-	(457)	-	(423)	(1,850)	(77.14)
Staff costs	(30,755)	(30,799)	(0.14)	(104,195)	(111,957)	(6.93)
Maintenance and operational supplies	(62,837)	(44,276)	41.92	(151,319)	(117,486)	28.80
Administrative expenses	(23,055)	(17,964)	28.34	(32,162)	(25,840)	24.47
Amortisation	(44,727)	(49,946)	(10.45)	(134,187)	(116,369)	15.31
Depreciation	(10,039)	(10,110)	(0.70)	(28,839)	(29,506)	(2.26)
Provision for replacement cost	(2,257)	(2,103)	7.32	(6,770)	(6,266)	8.04
	(173,670)	(155,655)	11.57	(457,895)	(409,274)	11.88
Operating Profit	46,362	44,132	5.05	171,638	159,665	7.50
Finance cost	(15,218)	(8,307)	83.19	(46,710)	(79,609)	(41.33)
Finance income	9,443	8,957	5.43	27,312	24,926	9.57
Profit before zakat and taxation	40,587	44,782	9.37	152,240	104,982	45.02
Zakat	-	(2,100)	-	(1,200)	(2,100)	(42.86)
Profit before taxation	40,587	42,682	4.91	151,040	102,882	46.81
Income tax expense	(12,541)	(10,189)	(23.08)	(38,440)	(24,160)	59.11
Profit net of tax, representing total comprehensive income for the period	28,046	32,493	13.69	112,600	78,722	43.03
Basic earnings per share (sen)	6.10	7.06	13.69	24.48	17.11	43.03

The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 & 30 SEPTEMBER 2023**

	Share capital RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity total RM'000
Opening balance at 1 January, 2024	890,818	2,030	932,359	1,825,207
Net profit for the period	-	-	112,600	112,600
Foreign currency translation ¹	-	(1,417)	-	(1,417)
Transaction with owners				
Dividend paid / payable	-	-	(46,000)	(46,000)
Closing balance at 30 September, 2024	890,818	613	998,959	1,890,390
Opening balance at 1 January, 2023	890,818	953	862,498	1,754,269
Net profit for the period	-	-	78,722	78,722
Foreign currency translation ¹	-	899	-	899
Transaction with owners				
Dividend paid / payable	-	-	(41,400)	(41,400)
Closing balance at 30 September, 2023	890,818	1,852	899,820	1,792,490

Note: ¹ The foreign currency translation arises due to exchange difference on translation of the financial statements of a foreign entity.

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 & 30 SEPTEMBER 2023**

	9 months ended 30 September, 2024 RM'000	9 months ended 30 September, 2023 RM'000
Operating activities		
Profit before zakat and taxation	152,240	104,982
<u>Adjustments for:</u>		
Amortisation of intangible assets	134,187	116,369
Depreciation of property, plant and equipment	22,104	19,545
Depreciation of right of use	6,735	9,960
Finance cost – Unwinding of discount	10,313	41,921
Finance cost – Borrowings	36,397	37,688
Gain in derecognition ROU asset	(2,016)	-
Loss on disposal of property, plant and equipment	-	11
Gain on fair value of investments in securities	1,428	(2,612)
Realised loss in foreign exchange	(1,411)	337
Provision for gratuities	544	456
Provision for maintenance dredging costs	20,781	26,534
Provision for replacement cost	6,770	6,266
MFRS 16 adjustment	(523)	(778)
LAD income imposed	(965)	(36)
Income from sublease	(528)	(523)
Dividend income from investment	(17,132)	(12,606)
Interest income	(26,784)	(24,403)
Total adjustments	189,900	218,129
Operating cash flows before changes in working capital	342,140	323,111
<u>Changes in working capital</u>		
Receivables	(3,190)	33,507
Payables	(17,134)	(41,604)
Total changes in working capital	(20,324)	(8,097)
Cash generated from operating activities	321,816	315,014
Payment of concession arrangements	(114,496)	(114,496)
Payment of lease liabilities	(7,284)	(10,447)
Payment of dredging cost	(5,992)	-
Income tax paid	(33,013)	(12,224)
Tax refund	31	1,724
Zakat Payment	(1,200)	(2,100)
Gratuities paid	(1,880)	(1,904)
Cash flows from operating activities	157,982	175,567

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 & 30 SEPTEMBER 2023
(Continued)

	9 months ended 30 September, 2024 RM'000	9 months ended 30 September, 2023 RM'000
Investing activities		
Interest received	19,241	16,817
Purchase of property, plant and equipment	(38,320)	(4,358)
Increase in intangible assets	(4,785)	(3,192)
Proceeds from disposal of property, plant and equipment	-	5
Net movement in deposit placed	-	18,765
Changes in investment in Securities	-	(1,681)
Net cash flows (used in) / from investing activities	(23,864)	26,356
Financing activities		
Proceed from financing facility	46,000	-
Dividend paid	(27,600)	(27,600)
Repayment of term loan principal	(4,600)	-
Repayment of profit expense on SUKUK	(17,347)	(18,763)
Repayment of term loan interest	(889)	-
Net cash flow used in financing activities	(4,436)	(46,363)
Net increase in cash and cash equivalents	129,682	155,560
Effects of exchange rate changes	(1,431)	915
Less: Deposits with maturity period of more than 3 months	(672,512)	(18,765)
Cash and cash equivalents at 1 January	742,118	665,768
Cash and cash equivalents at 30 September	197,857	803,478

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 & 30 SEPTEMBER 2023
(Continued)

	9 months ended 30 September, 2024	9 months ended 30 September, 2023
	RM'000	RM'000
Cash and cash equivalents comprise:		
Deposits and REPO with licensed financial institutions	867,872	814,187
Cash and Bank Balances	2,497	8,056
	870,369	822,243
Less: Deposit with maturity period of more than 3 months	(672,512)	(18,765)
	197,857	803,478

The unaudited condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023 and the accompanying explanatory notes attached to the interim financial statements.

**SELECTED EXPLANATORY NOTES ON QUARTERLY FINANCIAL REPORT FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER 2024**

PART A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Corporate Information

The company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

A2. Basis of Preparation

The condensed consolidated interim financial statements for the quarter ended 30 September 2024 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Financial Reporting Standards and the Companies Act 2016 in Malaysia.

The condensed consolidated interim financial statements have been prepared under the historical cost basis and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December, 2023.

The financial statements of the Group are presented in Ringgit Malaysia ("RM") and all are rounded to the nearest thousand (RM'000) except when otherwise indicated.

A3. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023.

The following pronouncements were issued by the MASB and are to become effective for annual periods beginning on or after 1 January 2024:

- Lease Liability in Sale and Leaseback (Amendments to MFRS 16 Lease)
- Disclosures: Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)
- Lack of exchangeability (Amendments to MFRS 121)

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A3. Significant Accounting Policies (Continued)

The adoption of the above did not have any significant effects on the interim financial report upon initial application.

A4. Changes in Estimates

There were no other changes in estimates that have had a material effect in the current interim results.

A5. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to date.

A6. Segmental Reporting

The Group reporting is organised and managed into two major business segments based on the nature of services provided, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- a. Port operations – the provision of port services and construction services which include construction of port facilities, handling of cargo for liquefied natural gas, petroleum products, liquefied petroleum gas, general cargo, container, dry bulk cargo and other ancillary services; and
- b. Bulking services- the provision of bulking installation facilities for palm oil, edible oils, vegetable oils, fats and its by-products.

Except as indicated above, no reporting segments has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects, may be measured differently from operating profit or loss in the consolidated financial statements.

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A6. Segmental Reporting (Continued)

A subsidiary, Bintulu Port Sdn. Bhd., had secured a contract to provide pilotage services at Muara District, Brunei Darussalam from August 2022 until July 2023. No segmental reporting by geographical information is provided as the Group's operation outside Malaysia is not significant and the operation has ceased since August 2023.

9 months ended 30 September 2024	Port Operations RM'000	Bulking Services RM'000	Others RM'000	Adjustments and eliminations RM'000	Consolidated RM'000
Revenue:					
External customers	576,472	32,291	-	-	608,763
Inter-segment	7,534	4,589	159,561	(171,684)	-
Total revenue	<u>584,006</u>	<u>36,880</u>	<u>159,561</u>	<u>(171,684)</u>	<u>608,763</u>
Results:					
Segment profit	<u>144,508</u>	<u>11,515</u>	<u>115,376</u>	<u>(120,359)</u>	<u>151,040</u>
Assets:					
Segment assets	<u>2,820,794</u>	<u>186,424</u>	<u>1,415,217</u>	<u>(1,104,750)</u>	<u>3,317,685</u>
Liabilities:					
Segment liabilities	<u>1,424,121</u>	<u>32,266</u>	<u>34,329</u>	<u>(63,421)</u>	<u>1,427,295</u>

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A6. Segmental Reporting (Continued)

9 months ended 30 September 2023	Port Operations RM'000	Bulking Services RM'000	Others RM'000	Adjustments and eliminations RM'000	Consolidated RM'000
Revenue:					
External customers	520,584	32,009	-	-	552,593
Inter-segment	6,959	4,210	156,352	(167,521)	-
Total revenue	<u>527,543</u>	<u>36,219</u>	<u>156,352</u>	<u>(167,521)</u>	<u>552,593</u>
Results:					
Segment profit	<u>98,282</u>	<u>13,429</u>	<u>113,651</u>	<u>(120,380)</u>	<u>104,982</u>
Assets:					
Segment assets	<u>2,934,724</u>	<u>181,243</u>	<u>1,357,400</u>	<u>(1,101,534)</u>	<u>3,371,833</u>
Liabilities:					
Segment liabilities	<u>1,578,348</u>	<u>31,902</u>	<u>30,851</u>	<u>(61,758)</u>	<u>1,579,343</u>

A7. Comments about Seasonal or Cyclical Factors

The revenue from port's services and bulking services is subject to the seasonal and cyclical factors of the respective industries.

A8. Unusual Items due to their Nature, Size or Incidence

There were no unusual items for the current quarter and financial year-to-date.

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A9. Tax Expense

- i. Tax expense comprises:

	Current year quarter 30 September 2024 RM'000	Current year to date 30 September 2024 RM'000
Current tax expense	13,265	46,114
Deferred tax	(724)	(7,674)
	12,541	38,440

- ii. Effective tax rate

The effective tax rate for the current year is higher compared to statutory rate primarily due to losses of a subsidiary which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes. The deferred tax expense relates to origination and reversal of temporary differences.

A10. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the number of ordinary shares in issue during the period.

	Current year quarter 30 September 2024 2023 RM'000 RM'000		Current year-to-date 30 September 2024 2023 RM'000 RM'000	
Net profit attributable to shareholders (RM'000)	28,046	32,493	112,600	78,722
Number of ordinary shares in issue ('000)	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	6.10	7.06	24.48	17.11

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A11. Dividends Paid

	9 months ended 30 September 2024 RM'000	9 months ended 30 September 2023 RM'000
<u>Ordinary</u>		
Fourth interim paid:		
2022 – 3.00 sen Per Share Single Tier Fourth Interim Dividend, paid on 13 th April 2023	-	13,800
2023 – 3.00 sen Per Share Single Tier Fourth Interim Dividend, paid on 17 th April 2024	13,800	-
First interim paid:		
2023 – 3.00 Sen Per Share Single Tier First Interim Dividend, paid on 2nd August 2023		13,800
2024 – 3.00 Sen Per Share Single Tier First Interim Dividend, paid on 1 st August 2024	13,800	
TOTAL PAID	27,600	27,600

During the Board Meeting held on 21st August 2024, the Board has recommended a second interim single tier dividend of 4.00 sen per share on 460,000,000 ordinary shares, amounting to RM18,400,000 in respect of the period ended 30th June 2024 (previous corresponding period interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares). This dividend was subsequently paid on 8th October 2024.

A12. Debt and Equity Securities

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

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A13. Significant Events

The 30-years concession period of Bintulu Port Sdn. Bhd. (“BPSB”) under the Privatisation Agreement had ended on 31 December 2022. Following this, BPSB has entered into an Interim Arrangement with the Government of Malaysia represented by Ministry of Transport Malaysia and Bintulu Port Authority (BPA) to continue operating Bintulu Port for the Interim Period until 31 December 2024.

A Memorandum of Understanding (MoU) was signed on 22 March 2024 to initiate the process of handing over of regulatory power in respect of Bintulu Port from the Federal Government to the Sarawak Government.

Following this, the Bintulu Port (Dissolution) Act 2024 was passed by both the House of Representatives and the House of Senate and was Gazetted on 17 October 2024. However, the said Act is yet to be in force and will only come into operation on a date to be announced by the Minister by notification in the Gazette.

Whilst the takeover process on Bintulu Port by the Sarawak Government is still ongoing, it does not affect the operation of Bintulu Port as BPSB still remains as the operator for Bintulu Port. Further, the Sarawak Government has indicated that BPSB will still continue to operate Bintulu Port upon the successful transfer of Bintulu Port from Federal Government to Sarawak State Government.

There were no other material events subsequent to the end of the reporting period that have not been reflected in the financial statements.

A14. Valuation of Property, Plant and Equipment

There has not been any valuation of property, plant and equipment for the Group.

A15. Contingent Liabilities or Contingent Assets

There were no other contingent liabilities or contingent assets during the quarter under review.

A16. Acquisitions and Disposals of Property, Plant and Equipment

There were no major acquisitions and disposal of property, plant and equipment during the quarter under review.

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A17. Commitments

As at 30 September 2024, the commitments were as follows:

	RM'000
Approved and contracted for :	
Property, plant and equipment / Intangible assets	25,948
Approved but not contracted for :	
Property, plant and equipment / Intangible assets	56,139
	82,087

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A18. Significant Related Party Transactions

	Current year quarter 30 September 2024 RM'000	Current year- to-date 30 September 2024 RM'000
a) Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:		
<u>Rendering of services:</u>		
Malaysia LNG Sdn.Bhd	26,155	105,233
Petronas Carigali Sdn. Bhd.	4,170	9,293
Petronas Dagangan Berhad	702	1,797
Petronas Chemical Marketing (L) Ltd	218	685
Petronas LNG Ltd	41,843	127,336
Vestigo Petroleum Sdn. Bhd.	122	375
<u>Purchases of fuel and lubricants:</u>		
Petronas Dagangan Berhad	(4,741)	(15,174)
Petronas Lubricants Marketing (Malaysia) Sdn. Bhd.	(352)	(1,155)
b) Transactions with subsidiaries of a substantial shareholder, State Financial Secretary (Sarawak Government):		
<u>Purchases of gas fuel:</u>		
Petroleum Sarawak Berhad	(911)	(2,256)

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

	Individual quarter ended 30 June		Changes	Cumulative quarter ended 30 June		Changes
	2024 RM'000	2023 RM'000	%	2024 RM'000	2023 RM'000	%
Revenue from operations	202,770	186,525	8.71	608,340	550,743	10.46
Revenue from construction services	-	457	-	423	1,850	(77.14)
	202,770	186,982	8.44	608,763	552,593	10.16
Other income	17,262	12,805	34.81	20,770	16,346	27.06
Cost of construction services	-	(457)	-	(423)	(1,850)	(77.14)
Operating expenses	(116,647)	(93,039)	25.37	(287,676)	(255,283)	12.69
Amortisation	(44,727)	(49,946)	(10.45)	(134,187)	(116,369)	15.31
Depreciation	(10,039)	(10,110)	(0.70)	(28,839)	(29,506)	(2.26)
Provision for replacement cost	(2,257)	(2,103)	7.32	(6,770)	(6,266)	8.04
	(173,670)	(155,655)	11.57	(457,895)	(409,274)	11.88
Operating Profit	46,362	44,132	5.05	171,638	159,665	7.50
Finance cost	(15,218)	(8,307)	83.19	(46,710)	(79,609)	(41.33)
Finance income	9,443	8,957	5.43	27,312	24,926	9.57
Profit before zakat and taxation	40,587	44,782	9.37	152,240	104,982	45.02

Quarter Ended 30 September 2024 compared to Quarter Ended 30 September 2023

The Group registered a profit before zakat and taxation amounting to RM40.59 million in the current quarter against RM44.78 million achieved in the preceding year corresponding quarter.

The Group's operating revenue of RM202.77 million for the current quarter is higher by RM16.24 million (8.71%) compared to RM186.53 million achieved in the corresponding quarter. The revenue recorded from port's services at Bintulu Port is RM149.99 million in Q3 2024 as compared to RM137.43 million achieved in Q3 2023 due to higher revenue from handling of LNG cargo and Supply Base Activities. The revenue generated from the operation at Samalaju Industrial Port during the quarter under review is RM41.06 million against RM37.24 million in the corresponding year quarter. The revenue from bulking facilities is RM11.72 million as against RM11.86 million in Q3 2023.

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B1. Review of Performance (Continued)

No revenue from construction services for concession infrastructure was recognized in Q3 2024 whilst RM0.46 million of revenue from construction services for concession infrastructure was recognized in Q3 2023. 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.

The expenditure during the quarter under review of RM188.89 million is higher by RM25.38 million compared to RM163.51 million in Q3 2023 mainly due to higher direct operating cost contributed by higher expenditure incurred on service contracts and repair and maintenance costs.

There have been no other material factors affecting the earnings and/or revenue of the Group for the current quarter under review.

Nine months ended 30 September 2024 compared to nine months ended 30 September 2023

The achieved profit before zakat and tax of RM152.24 million for the nine months ended 30 September 2024, is higher by RM47.26 million (45.02%) compared to nine months of year ended 30 September 2023 of RM104.98 million.

The Group's operating revenue of RM608.34 million for the nine months ended 30 September 2024 is higher by RM57.60 million (10.46%) compared to nine months of preceding year. Revenue generated from port's services at Bintulu Port is RM454.70 million as against RM414.51 million during the nine months of preceding year mainly from handling of cargo for LNG and supply base activities. Samalaju Industrial Port generated RM121.35 million of revenue compared to RM104.22 million of revenue generated during the nine months of preceding year from handling of cargo manganese and quartz. The revenue from bulking facilities is RM32.29 million as against RM32.01 million during the period under review.

Revenue from construction services for concession infrastructure of RM0.42 million was recognized against RM1.85 million in the nine months of preceding year. The corresponding cost of construction for concession were also recognized.

The expenditure during the nine months period under review of RM504.61 million is higher by RM17.58 million compared to RM487.03 million of the preceding year period. The higher expenditure is mainly due to the higher expenditure incurred on service contracts in tandem with revenue from supply base activities and repair and maintenance.

There have been no other material factors affecting the earnings and/or revenue of the Group for the period under review.

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B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

	Current Quarter Ended 30 September 2024 RM'000	Preceding Quarter Ended 30 June 2024 RM'000	Changes %
Revenue from operations	202,770	196,899	2.98
Revenue from construction services	-	139	-
	202,770	197,038	2.91
Other income	17,262	7,933	117.60
Cost of construction services	-	(139)	-
Operating expenses	(116,647)	(87,895)	32.71
Amortisation	(44,727)	(44,731)	-
Depreciation	(10,039)	(9,615)	4.41
Provision for replacement cost	(2,257)	(2,257)	-
	(173,670)	(144,637)	20.07
Operating profit	46,362	60,334	(23.16)
Finance cost	(15,218)	(15,662)	(2.83)
Finance income	9,443	9,122	3.52
Profit before zakat and taxation	40,587	53,794	24.55

Profit before zakat and tax for the third quarter of 2024 amounting to RM40.59 million is lower compared to RM53.79 million achieved in the preceding quarter.

The Group's operating revenue is higher by RM5.87 million from RM196.90 million achieved in Q2 2024 to RM202.77 million in Q3 2024 mainly contributed by the handling of cargo for palm oil, container and bulking facilities.

No revenue from construction services on concession infrastructure is recognized in Q3 2024 whilst revenue from construction services on concession infrastructure of RM0.14 million was recognized in Q2 2024. The corresponding cost of construction was also recognized during the quarter under review.

The expenditure during the quarter under review is higher by RM28.73 million from RM160.16 million in Q2 2024 to RM188.89 million in Q3 2024 mainly due to the higher direct operating cost on service contracts and repair and maintenance.

There were no other unusual items affecting profits for the current quarter.

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B3. Current Year's Prospects

Malaysia's economic growth in 2024 is expected to improve as a result of favourable domestic demand and lift from external trade. However, it is still subject to risks from external developments and domestic factors. While global economic uncertainties exist, the Group remains cautious about its long-term growth prospects.

The handling of export for LNG cargo is poised to continue as the main revenue contributor to the Group, supported by positive revenue growth from our Supply Base activities and encouraging revenue contribution from bulking activities, palm oil, dry bulk cargo handling and Samalaju cargoes.

B4. Board of Directors Statement on Internal Targets

The Company did not announce or disclose any internal management targets in a public document.

B5. Profit Forecast or Profit Guarantee

The Company did not announce or disclose any profit forecast or profit guarantee in a public document.

B6. Corporate Proposals

There were no corporate proposals announced during the reporting date.

B7. Loans and Borrowings

	Current year quarter 30 September 2024 RM'000	Current year quarter 30 September 2023 RM'000
Non-current		
<u>Unsecured:</u>		
Sukuk Murabahah	785,910	884,489
Commodity Murabahah Term Financing-i	36,800	-
Current		
<u>Unsecured:</u>		
Sukuk Murabahah	100,000	60,000
Commodity Murabahah Term Financing-i	4,600	-
Total borrowings	927,310	944,489

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B7. Loans and Borrowings (Continued)

a) Sukuk Murabahah

Samalaju Industrial Port Sdn. Bhd., a wholly-owned subsidiary of Bintulu Port Holdings Berhad (BPHB), has entered into a Sukuk Programme which has a tenure of 20 years from date of first issuance and has a limit of RM950 million in nominal value. It is based on the Shariah principle of Murabahah (via a Tawarruq arrangement) involving selected Shariah compliant commodities ("Sukuk Murabahah").

The Sukuk programme is unsecured. It is back by an irrevocable and unconditional guarantee by Bintulu Port Holdings Berhad as the guarantor. The proceeds from the issuance under the Sukuk Murabahah shall be utilised by the subsidiary for the payment of fees and expenses relation to the Sukuk Programme, funding of the initial Financial Service Reserve Account Minimum Required Balance, capital expenditure, payments of Periodic Distributions to beneficial holders during construction and working capital requirements all of which shall be in relation to the Project.

Summary of the Sukuk Murabahah is tabulated below:

Year of Issuance	Nominal amount	Profit payment rates	Yield-to-maturity	Tenure	Redemption Dates
	RM' million	% p.a.	%p.a.	Years	Years
2015	700	5.05 – 5.65	5.30 – 6.00	8 - 14	2023 – 2029
2016	250	4.50	3.48 – 3.49	17 - 20	2033 – 2036

b) Commodity Murabahah Term Financing-I ("CMTF-I") Facility

Bintulu Port Sdn. Bhd., a wholly-owned subsidiary of Bintulu Port Holdings Berhad (BPHB), has entered into a term financing of RM46.00 million which has a tenure of 5 years from date of first drawdown to finance the purchase of four (4) tugboats with Margin of Finance of 100% in relation to BPSB's business operation with reimbursement to be allowed, payment of processing fee, pre-funding of FSRA and other costs and expenses incidental to the Facility.

The Facility is unsecured. It is backed by an irrevocable and unconditional guarantee by Bintulu Port Holdings Berhad as the guarantor. The first drawdown of the Facility amounting to RM34.39 million was made on 27th March 2024. The final drawdown of the Facility amounting to RM11.61 million was made on 28th June 2024.

There were no other borrowings and debt securities at the end of the reporting period.

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B8. Gains/Losses Arising from Fair Value Changes to Financial Liabilities

All financial liabilities of the Group are classified as other payables, loan and borrowings and concession lease payables.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. In the Group, other payables are carried at amortised costs which are not materially different from the fair value.

Loan and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

B9. Material Litigation

There is no material litigation against the company as at the end of the reporting period.

B10. Dividend Proposed

- a) The Board has recommended a third interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares, amounting to RM13,800,000 in respect of the financial year ending 31 December 2024 (previous corresponding period: third interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares amounting to RM13,800,000).
- b) The total interim single tier dividend for the current financial year is 10.00 sen per share (previous corresponding year: 9.00 sen per share).
- c) Shareholders who are on the Register of Members at the close of business on 12th December 2024 will be entitled for the dividend. The dividend payment date is 26th December 2024.

B11. Audit Report

The audit report of the previous annual financial statements for the year ended 31st December 2023 was not subject to any qualification.

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B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 22nd November 2024.

BY ORDER OF THE BOARD

SHARIFAH FARIDAH BINTI MANSOR
(LS0009456)
Company Secretary
Date: 22nd November 2024