

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



**Unaudited Condensed Consolidated
Financial Statements
31 March 2021**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION AS AT 31 MARCH 2021**

	31 March, 2021 (UNAUDITED)	31 December, 2020 (AUDITED)
	RM'000	RM'000
ASSETS		
Non- current assets		
Property, plant and equipment	264,032	273,352
Right of use assets	83,551	92,336
Intangible assets	1,505,700	1,532,213
Deferred tax assets	60,630	58,857
Trade and other receivable	10,294	10,269
	1,924,207	1,967,027
Current assets		
Inventories	3,811	3,705
Tax recoverable	2,611	2,794
Trade and other receivables	65,268	82,404
Investment in securities	298,567	229,902
Cash and cash equivalents	675,856	667,304
	1,046,113	986,109
TOTAL ASSETS	2,970,320	2,953,136

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION AS AT 31 MARCH 2021 (Continued)**

	31 March, 2021 (UNAUDITED)	31 December, 2020 (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	146	54
Retained earnings	502,083	486,583
Total Equity	1,393,047	1,377,455
Non-current liabilities		
Other Payables	65,373	59,906
Loan and borrowings	940,710	940,338
Lease liabilities	316,236	325,860
Provision	20,459	17,622
	1,342,778	1,343,726
Current liabilities		
Dividend payables	9,200	-
Other payables	38,305	38,513
Lease liabilities	150,653	170,627
Provision	31,972	19,453
Income tax payable	4,365	3,362
	234,495	231,955
Total liabilities	1,577,273	1,575,681
TOTAL EQUITY AND LIABILITIES	2,970,320	2,953,858
NET ASSET PER SHARE (RM)	3.03	2.99

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, 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE FIRST QUARTER ENDED 31 MARCH**

	Individual quarter ending 31 March			Cumulative quarter ending 31 March		
	2021 RM'000	2020 RM'000	Changes %	2021 RM'000	2020 RM'000	Changes %
Revenue from operations	184,800	177,709	3.99	184,800	177,709	3.99
Revenue from construction services	1,155	2,019	(42.79)	1,155	2,019	(42.79)
	185,955	179,728	3.46	185,955	179,728	3.46
Other income	311	1,239	(74.90)	311	1,239	(74.90)
Cost of construction services	(1,155)	(2,019)	(42.79)	(1,155)	(2,019)	(42.79)
Staff costs	(29,007)	(25,574)	13.42	(29,007)	(25,574)	13.42
Maintenance and operational supplies	(36,972)	(35,399)	4.44	(36,972)	(35,399)	4.44
Administrative expenses	(6,997)	(8,238)	(15.06)	(6,997)	(8,238)	(15.06)
Amortisation of Leased Concession Assets	(21,994)	(20,811)	5.68	(21,994)	(20,811)	5.68
Amortisation of Other Intangibles	(17,642)	(17,386)	1.47	(17,642)	(17,386)	1.47
Depreciation of PPE	(8,231)	(8,208)	0.28	(8,231)	(8,208)	0.28
Depreciation of Right of Use Assets	(9,111)	(2,997)	204.00	(9,111)	(2,997)	204.00
Provision for replacement cost	(2,562)	(1,587)	61.44	(2,562)	(1,587)	61.44
	(133,671)	(122,219)	9.37	(133,671)	(122,219)	9.37
Operating Profit	52,595	58,748	(10.47)	52,595	58,748	(10.47)
Finance cost	(18,834)	(18,161)	3.71	(18,834)	(18,161)	3.71
Finance income	3,637	6,606	(44.94)	3,637	6,606	(44.94)
Profit before tax	37,398	47,193	(20.75)	37,398	47,193	(20.75)
Tax expense	(12,698)	(16,124)	(21.25)	(12,698)	(16,124)	(21.25)
Profit net of tax, representing total comprehensive income for the period	24,700	31,069	(20.50)	24,700	31,069	(20.50)
Basic earnings per share (sen)	5.37	6.75	(20.50)	5.37	6.75	(20.50)

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 2020 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 THREE MONTHS ENDED 31 MARCH 2021 & 31 MARCH 2020**

	Share capital RM'000	Retained Profits RM'000	Foreign currency translation reserve RM'000	Total RM'000
Opening balance at 1 January, 2021	890,818	486,583	54	1,377,455
Net profit for the period	-	24,700	-	24,700
Foreign currency translation ¹	-	-	92	92
<i>Transaction with owners</i>				
Dividend paid / payable	-	(9,200)	-	(9,200)
Closing balance at 31 March, 2021	890,818	502,083	146	1,393,047
Opening balance at 1 January, 2020	890,818	439,282	-	1,330,100
Net profit for the period	-	31,069	-	31,069
<i>Transaction with owners</i>				
Dividend payables	-	(9,200)	-	(9,200)
Closing balance at 31 March, 2020	890,818	461,151	-	1,351,969

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, 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 MARCH 2021 & 31 MARCH 2020**

	3 months ended 31 March, 2021 RM'000	3 months ended 31 March, 2020 RM'000
Operating activities		
Profit before tax	37,398	47,193
<u>Adjustments for:</u>		
Amortisation of intangible assets	39,636	38,197
Depreciation of property, plant and equipment	8,231	8,208
Depreciation of right of use	9,111	2,997
Finance cost – Unwinding of discount	6,782	5,975
Finance cost – Borrowings	12,052	12,186
Loss on disposal of property, plant and equipment	-	2
Loss / (Gain) on fair value of investments in securities	1,227	(819)
Realised loss in foreign exchange	282	5
Provision for staff gratuities	-	250
Provision for maintenance dredging costs	12,142	9,632
Provision for replacement cost	2,562	1,587
Dividend income from investment	(63)	-
Income from LAD	-	(63)
Income from sublease	(175)	-
Interest income	(3,461)	(6,649)
Total adjustments	88,326	71,508
Operating cash flows before changes in working capital	125,724	118,701
<u>Changes in working capital</u>		
Receivables	(14,913)	21,300
Payables	26,718	(17,969)
Total changes in working capital	11,805	3,331
Cash generated from operating activities	137,529	122,032
Payment of concession arrangements	(36,236)	(36,232)
Payment of lease liabilities	(8,975)	(3,680)
Payment of dredging cost	-	(8,723)
Income tax paid	(13,310)	(14,457)
Staff gratuities paid	(1,084)	(1,317)
Cash flows from operating activities	77,924	57,623

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 MARCH 2021 & 31 MARCH 2020 (Continued)**

	3 months ended 31 March, 2021 RM'000	3 months ended 31 March, 2020 RM'000
Investing activities		
Interest received	2,994	6,346
Purchase of property, plant and equipment	(1,512)	(2,644)
Increase in intangible assets	(1,206)	(2,666)
Net Changes of investment in Securities	(69,828)	(58)
Net cash flows (used in) / from investing activities	(69,552)	978
Net increase in cash and cash equivalents	8,372	58,601
Effects of exchange rate changes	180	-
Cash and cash equivalents at 1 January	648,539	675,944
Cash and cash equivalents at 31 March	657,091	734,545

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 MARCH 2021 & 31 MARCH 2020 (Continued)**

	3 months ended 31 March, 2021	3 months ended 31 March, 2020
	RM'000	RM'000
Cash and cash equivalents comprise:		
Deposits and REPO with licensed financial institutions	668,895	712,080
Cash and Bank Balances	6,961	41,225
	675,856	753,305
Less: Deposit with maturity period of more than 3 months	(18,765)	(18,760)
	657,091	734,545

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, 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**SELECTED EXPLANATORY NOTES ON QUARTERLY FINANCIAL REPORT FOR THE
FIRST QUARTER ENDED 31 MARCH 2021**

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 31 March 2021 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 Accounting Standards Board.

The condensed consolidated interim financial statements have been prepared under the historical cost convention and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December, 2020. 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, 2020.

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 2020.

The following pronouncements were issued by the MASB and are to become effective for annual periods beginning on or after 1 January 2021:

- Amendments to MFRS 9, MFRS 139, MFRS 7 MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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

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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.

A subsidiary, Bintulu Port Sdn. Bhd., has secured a contract to provide pilotage and towage services at Muara District, Brunei Darussalam from 1 February 2020. No segmental reporting by geographical information is provided as the Group's operation outside Malaysia is not significant.

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A6. Segmental Reporting (Continued)

3 months ended 31 March 2021	Port Operation RM'000	Bulking Services RM'000	Others RM'000	Adjustments and eliminations RM'000	Consolidated RM'000
Revenue:					
External customers	176,255	9,700	-	-	185,955
Inter-segment	2,610	1,129	46,856	(50,595)	-
Total revenue	<u>178,865</u>	<u>10,829</u>	<u>46,856</u>	<u>(50,595)</u>	<u>185,955</u>
Results:					
Segment profit	<u>33,450</u>	<u>4,207</u>	<u>36,044</u>	<u>(36,303)</u>	<u>37,398</u>
Assets:					
Segment assets	<u>2,690,714</u>	<u>178,161</u>	<u>1,199,863</u>	<u>(1,098,418)</u>	<u>2,970,320</u>
Liabilities:					
Segment liabilities	<u>1,574,997</u>	<u>36,777</u>	<u>27,863</u>	<u>(62,364)</u>	<u>1,577,273</u>
3 months ended 31 March 2020					
	Port Operation RM'000	Bulking Services RM'000	Others RM'000	Adjustments and eliminations RM'000	Consolidated RM'000
Revenue:					
External customers	170,345	9,383	-	-	179,728
Inter-segment	210	1,266	45,150	(46,626)	-
Total revenue	<u>170,555</u>	<u>10,649</u>	<u>45,150</u>	<u>(46,626)</u>	<u>179,728</u>
Results:					
Segment profit	<u>45,003</u>	<u>4,621</u>	<u>33,855</u>	<u>(36,286)</u>	<u>47,193</u>
Assets:					
Segment assets	<u>2,775,661</u>	<u>170,217</u>	<u>1,127,524</u>	<u>(1,068,685)</u>	<u>3,004,717</u>
Liabilities:					
Segment liabilities	<u>1,627,569</u>	<u>29,270</u>	<u>29,899</u>	<u>(33,990)</u>	<u>1,652,748</u>

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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.

A9. Tax Expense

i. Tax expense comprises:

	Current year quarter 31 March 2021 RM'000	Current year to date 31 March 2021 RM'000
Current tax expense	13,948	13,948
Deferred tax	(1,250)	(1,250)
	12,698	12,698

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.

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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 31 March		Current year-to-date 31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to shareholders (RM'000)	24,700	31,069	24,700	31,069
Number of ordinary shares in issue ('000)	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	5.37	6.75	5.37	6.75

A11. Dividends Paid

There was no dividend paid during the quarter under review.

The fourth interim single tier dividend of 2.0 sen per share on 460,000,000 ordinary shares, amounting to RM9,200,000 for the financial year ended 31 December 2020 was paid on 15 April 2021.

A12. Debt and Equity Securities

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

A13. Subsequent Events

There were no materials 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.

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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.

A17. Commitments

As at 31 March 2021, the commitments were as follows:

	RM'000
Approved and contracted for :	
Property, plant and equipment / Intangible assets	13,967
Approved but not contracted for :	
Property, plant and equipment / Intangible assets	300
	14,267

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A18. Significant Related Party Transactions

	Current year quarter 31 March 2021 RM'000	Current year- to-date 31 March 2021 RM'000
a) Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:		
<u>Rendering of services:</u>		
Malaysia LNG Sdn.Bhd	45,654	45,654
Petronas Carigali Sdn. Bhd.	1,269	1,269
Petronas Dagangan Berhad	375	375
Petronas Chemical Marketing (L) Ltd	90	90
Vestigo Petroleum Sdn. Bhd.	94	94
<u>Purchases of fuel and lubricants:</u>		
Petronas Dagangan Berhad	(2,725)	(2,725)
b) Transactions with subsidiaries of a substantial shareholder, State Financial Secretary (Sarawak Government):		
<u>Purchases of gas fuel:</u>		
Petroleum Sarawak Berhad	(385)	(385)

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 ending 31 March		Changes	Cumulative quarter ending 31 March		Changes
	2021 RM'000	2020 RM'000	%	2021 RM'000	2020 RM'000	%
Revenue from operations	184,800	177,709	3.99	184,800	177,709	3.99
Revenue from construction services	1,155	2,019	(42.79)	1,155	2,019	(42.79)
	185,955	179,728	3.46	185,955	179,728	3.46
Other income	311	1,239	(74.90)	311	1,239	(74.90)
Cost of construction services	(1,155)	(2,019)	(42.79)	(1,155)	(2,019)	(42.79)
Operating expenses	(72,976)	(69,211)	5.44	(72,976)	(69,211)	5.44
Amortisation of Leased Concession Assets	(21,994)	(20,811)	5.68	(21,994)	(20,811)	5.68
Amortisation of Other Intangibles	(17,642)	(17,386)	1.47	(17,642)	(17,386)	1.47
Depreciation of PPE	(8,231)	(8,208)	0.28	(8,231)	(8,208)	0.28
Depreciation of Right of Use Assets	(9,111)	(2,997)	204.00	(9,111)	(2,997)	204.00
Provision for replacement cost	(2,562)	(1,587)	61.44	(2,562)	(1,587)	61.44
	(133,671)	(122,219)	9.37	(133,671)	(122,219)	9.37
Operating Profit	52,595	58,748	(10.47)	52,595	58,748	(10.47)
Finance cost	(18,834)	(18,161)	3.71	(18,834)	(18,161)	3.71
Finance income	3,637	6,606	(44.94)	3,637	6,606	(44.94)
Profit before tax	37,398	47,193	(20.75)	37,398	47,193	(20.75)

Quarter Ended 31 March 2021 compared to Quarter Ended 31 March 2020

The Group registered a profit before taxation amounting to RM37.40 million in the current quarter against RM47.19 million achieved in the preceding year corresponding quarter.

The Group's operating revenue of RM184.80 million for the current quarter is higher by RM7.09 million (3.99%) compared to RM177.71 million achieved in the corresponding quarter. The revenue recorded from port's services at Bintulu Port is RM142.46 million in Q1 2021 as compared to RM142.48 million achieved in Q1 2020. The revenue generated from the operation at Samalaju Industrial Port during the quarter under review is RM32.64 million against RM25.85 million in corresponding year quarter. The revenue from bulking facilities is RM9.70 million as against RM9.38 million in Q1 2020.

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B1. Review of Performance (Continued)

Revenue from construction services for concession infrastructure of RM1.16 million was recognized in Q1 2021 as against RM2.02 million in Q1 2020. 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 RM151.35 million is higher by RM12.99 million compared to Q1 2020 of RM138.36 million mainly due to recognition of additional depreciation on right of use asset under MFRS 16: *Leases* for new charter hire of vessels at BPSB which commenced from Q2 2020 and provision of maintenance dredging at BPSB and SIPSB.

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

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

	Current Quarter Ended 31 March 2021 RM'000	Preceding Quarter Ended 31 December 2020 RM'000	Changes %
Revenue from operations	184,800	186,406	(0.86)
Revenue from construction services	1,155	4,946	(76.65)
	185,955	191,352	(2.82)
Other income	311	3,810	(91.84)
Cost of construction services	(1,155)	(4,946)	(76.65)
Operating expenses	(72,976)	(87,957)	(17.03)
Amortisation of Leased Concession Assets	(21,994)	(20,811)	5.68
Amortisation of Other Intangibles	(17,642)	(17,582)	0.34
Depreciation of PPE	(8,231)	(9,107)	(9.62)
Depreciation of Right of Use Assets	(9,111)	(10,568)	(13.79)
Provision for replacement cost	(2,562)	(244)	905.00
	(133,671)	(151,215)	(11.60)
Operating profit	52,595	43,947	19.68
Finance cost	(18,834)	(19,393)	(2.88)
Finance income	3,637	3,352	8.50
Profit before taxation	37,398	27,906	34.01

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

The pre-tax profit for the first quarter of 2021 amounting to RM37.40 million is higher compared to RM27.91 million achieved in the preceding quarter.

The Group's operating revenue is lower by RM1.61 million from RM186.41 million achieved in Q4 2020 to RM184.80 million in Q1 2021. Revenue contribution from the handling of cargoes and vessel calls at Bintulu Port in Q1 2021 is RM142.46 million as against RM144.22 million in Q4 2020. Revenue at Samalaju Industrial Port is higher by RM2.68 million from RM29.96 million in Q4 2020 to RM32.64 million in Q1 2021. The revenue from the bulking services is lower by RM2.53 million from RM12.23 million in Q4 2020 to RM9.70 million in Q1 2021.

Revenue from construction services on concession infrastructure recognized in Q1 2021 is RM1.16 million whilst in Q4 2020 was RM4.95 million. The corresponding cost of construction were also recognized.

The expenditure during the quarter under review is lower by RM14.31 million from RM165.66 million in Q4 2020 to RM151.35 million in Q1 2021 mainly due to the timing of expenditure being incurred and year end close for Q4 2020.

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

B3. Current Year's Prospects

The Group has commenced the handling of LNG ISO Tank in February 2021 and this will spur growth for the container sector. The planned commencement of Malaysian Phosphate Additives (Sarawak) Sdn. Bhd. (MPA) in Q3 2021 is also expected to contribute to revenue growth for the Group in 2021.

The Group continues to closely monitor the impact of Covid-19 pandemic which continues to disrupt the supply chain in the logistics industry.

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.

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B6. Corporate Proposals

There were no corporate proposals announced during the reporting date.

B7. Loans and Borrowings

	Current year quarter 31 March 2021 RM'000	Current year quarter 31 March 2020 RM'000
Maturity		
Non-current		
<u>Unsecured:</u>		
Sukuk Murabahah	940,710	939,202

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

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 first 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 2021 (previous corresponding period: first interim single tier dividend of 2.00 sen per share on 460,000,000 ordinary shares amounting to RM9,200,000).
- b) The total interim single tier dividend for the current financial year is 3.00 sen per share (previous corresponding year: 2.00 sen per share).
- c) Details of the book closure will be announced separately.

B11. Audit Report

The audit report of the previous annual financial statements for the year ended 31st December 2020 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 27th May 2021.

BY ORDER OF THE BOARD

ROSLI BIN IDRIS
(MIA15730)
Company Secretary
Date: 27th May 2021