



**BINTULU PORT HOLDINGS BERHAD**  
**OPERATIONAL AND FINANCIAL RESULTS**  
**1<sup>st</sup> Quarter ended 31<sup>st</sup> March 2024**

# Cargo Throughput and Vessel Calls

Throughput ('000 tonnes)	1Q24	1Q23	%YoY	% Split	4Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
BPSB	12,430	11,134	11.6%	88.3%	11,938	4.1%	42,826	43,989	(2.6%)	87.8%
SIPSB	1,646	1,325	24.2%	11.7%	1,596	3.1%	5,949	6,732	(11.6%)	12.2%
<b>Total</b>	<b>14,076</b>	<b>12,459</b>	<b>13.0%</b>	<b>100%</b>	<b>13,534</b>	<b>4.0%</b>	<b>48,775</b>	<b>50,721</b>	<b>(3.8%)</b>	<b>100%</b>

- The Group's total cargo throughput increased by 13.0% in 1Q24 against 1Q23 due to an increase in LNG, liquid bulk, dry bulk and container sectors.

Throughput ('000 tonnes)	1Q24	1Q23	%YoY	% Split	4Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
LNG	7,258	6,734	7.8%	51.6%	6,818	6.5%	24,895	24,893	0.01%	51.0%
Non-LNG	5,099	4,459	14.4%	36.2%	5,422	(6.0%)	18,811	20,122	(6.5%)	38.6%
Container	1,719	1,266	35.8%	12.2%	1,294	32.8%	5,069	5,706	(11.2%)	10.4%
<b>Total</b>	<b>14,076</b>	<b>12,459</b>	<b>13.0%</b>	<b>100%</b>	<b>13,534</b>	<b>4.0%</b>	<b>48,775</b>	<b>50,721</b>	<b>(3.8%)</b>	<b>100%</b>

- LNG throughput increased 7.8% due to demand from importing countries.
- Non-LNG cargo throughput increased Year on Year under review mainly contributed by Gas-to liquid, Palm Oil, Crude Oil & Condensate, Dry Bulk and Samalaju cargoes.
- Container handled increased significantly compared to 1Q23 due to an increase in shipment of palm oil products like palm methyl ester and crude palm oil.

Vessel Calls	1Q24	1Q23	%YoY	% Split	4Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
LNG Vessel	135	123	9.8%	7.1%	128	5.5%	463	469	(1.3%)	6.0%
Non-LNG Vessel	726	667	8.8%	38.3%	779	(6.8%)	2,856	3,038	(6.0%)	37.1%
Offshore Vessel	1,033	964	7.2%	54.6%	1,163	(11.2%)	4,387	3,998	9.7%	56.9%
<b>Total</b>	<b>1,894</b>	<b>1,754</b>	<b>8.0%</b>	<b>100%</b>	<b>2,070</b>	<b>(8.5%)</b>	<b>7,706</b>	<b>7,505</b>	<b>2.7%</b>	<b>100%</b>

- The increased 8.0% in vessel calls in 1Q24 compare to 1Q23 is mostly contributed by Offshore Supply Vessels.



# Operating Revenue

Operating Revenue (RM'000)	1Q24	1Q23	%YoY	% Split	4Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
BPSB	158,721	145,288	9.3%	76.1%	160,965	(1.4%)	575,476	582,344	(1.2%)	75.2%
SIPSB	39,489	32,431	21.8%	18.9%	40,532	(2.6%)	144,755	164,241	(11.9%)	18.9%
BBSB	10,463	10,174	2.8%	5.0%	13,343	(21.6%)	45,352	44,674	1.5%	5.9%
Total	208,673	187,893	11.1%	100%	214,840	(2.9%)	765,583	791,259	(3.2%)	100%

## Q1 2024 vs Q1 2023 (Higher by RM20.78 million)

- BPSB: Higher by RM13.43 million contributed mainly from the cargo handling of liquid bulk such as Gas-to-Liquid, palm oil and break bulk such as cement, clinker and bulk fertilizer.
- SIPSB: Higher by RM7.06 million contributed by increased cargo throughput from the handling of quartz, manganese and container.

## Q1 2024 vs Q4 2023 (Lower by RM6.17 million)

- BPSB: Lower by RM2.24 million contributed mainly by lower export volume on dry bulk, particularly palm kernel, urea and coal.
- SIPSB: Lower by RM1.04 million contributed by less cargo handled for coke and anode carbon.
- BBSB: Lower by RM2.88 million due to lower demand for Palm Oil products.



# Expenditure

Expenditure (RM'000)	1Q24	1Q23	%YoY	% Split	4Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
Operating Expenses	93,243	88,860	4.9%	56.4%	105,759	(11.8%)	361,042	351,854	2.6%	54.5%
Finance Cost	15,828	36,521	(56.7%)	9.6%	(8,963)	(276.6%)	70,645	67,095	5.3%	10.6%
Depreciation and Amortisation	56,172	44,753	25.5%	34.0%	78,908	(28.8%)	231,049	222,827	3.7%	34.9%
<b>Total</b>	<b>165,243</b>	<b>170,134</b>	<b>(2.9%)</b>	<b>100%</b>	<b>175,704</b>	<b>(6.0%)</b>	<b>662,736</b>	<b>641,776</b>	<b>3.3%</b>	<b>100%</b>

## Q1 2024 vs Q1 2023 (Lower by RM4.89 million)

- Operating expenditure is higher mainly due to the provision of maintenance dredging cost incurred at BPSB and SPSB.
- Finance cost is lower at BPSB due to reclassification between finance cost and amortization cost on lease concession.

## Q1 2024 vs Q4 2023 (Lower by RM10.46 million)

- Lower operating expenditure mainly due to lower provision for maintenance dredging.

# Profitability & Margins

Profitability (RM'000)	1Q24	1Q23	%YoY	4Q23	%QoQ	YTDDec23	YTDDec22	%YoY
EBITDA	121,112	105,309	15.0%	114,520	5.8%	426,326	449,207	(5.1%)
Profit Before Taxation and Zakat Perniagaan	57,859	31,642	82.8%	53,918	7.3%	158,901	178,012	(10.7%)
Profit After Taxation and Zakat	44,708	22,479	98.8%	46,339	(3.5%)	125,061	127,724	(2.1%)
Earning Per Share	9.72	4.89	98.8%	10.07	(3.5%)	27.19	27.77	(2.1%)

## Q1 2024 vs Q1 2023

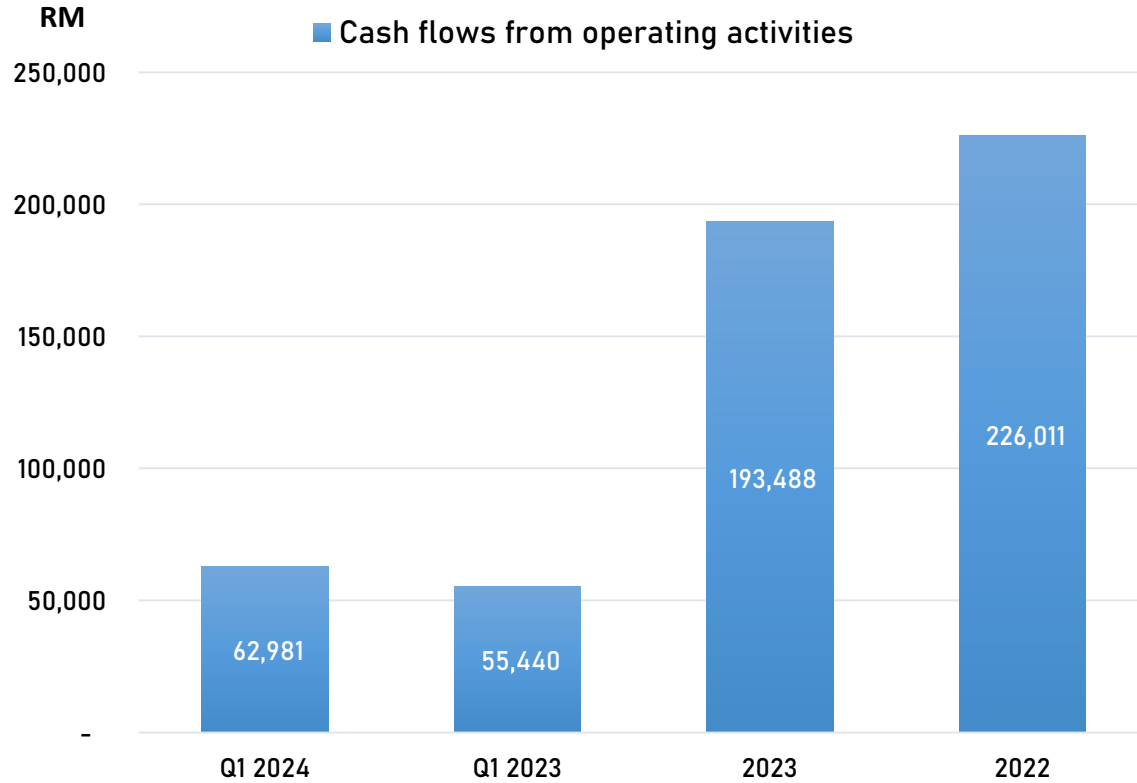
- Higher EBITDA, PBT and PAT due to higher operating revenue.

## Q1 2024 vs Q4 2023

- Higher EBITDA and PBT due to higher operating revenue.



# Cash Flows



## 1Q 2024 vs 1Q 2023

- Cash Flow From Operating Activities is higher due to higher operating revenue.

# Total Borrowings – RM919.60 million

Sukuk Murabahah Programme	▪ Sukuk Murabahah of up to RM950 million in Nominal Value for a tenure of 20 years from date of 1 <sup>st</sup> Issuance.	
Guarantor	▪ Backed by an irrevocable and unconditional guarantee by BPHB.	
Sukuk Rating – 8th Annual Rating Review	▪ 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 <sup>st</sup> Issuance : RM700 million	2 <sup>nd</sup> Issuance : RM250 million
Subscriber	Public	Sarawak Government
Principal Repayment	<ul style="list-style-type: none"> <li>▪ 28 Dec 2023 of RM60 million</li> <li>▪ 27 Dec 2024 of RM100 million</li> <li>▪ 26 Dec 2025 of RM100 million</li> <li>▪ 26 Dec 2026 of RM110 million</li> <li>▪ 28 Dec 2027 of RM110 million</li> <li>▪ 28 Dec 2028 of RM110 million</li> <li>▪ 28 Dec 2029 of RM110 million</li> </ul>	<ul style="list-style-type: none"> <li>▪ 23 Dec 2033 of RM60 million</li> <li>▪ 22 Dec 2034 of RM60 million</li> <li>▪ 21 Dec 2035 of RM60 million</li> <li>▪ 23 Dec 2036 of RM70 million</li> </ul>

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"> <li>▪ To finance the purchase of 4 units 45 tons ready-made tug boats by Bintulu Port Sdn. Bhd.               <ol style="list-style-type: none"> <li>1) Helang Satria</li> <li>2) Helang Sakura</li> <li>3) Helang Seroja</li> <li>4) Helang Angkasa</li> </ol> </li> </ul>
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 <sup>st</sup> ) quarter from the date of 1 <sup>st</sup> disbursement of the Facility.



# Dividend Distribution Track Record (2019 – 2023)

Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
4 <sup>th</sup> Interim Dividend	3.00 sen	2023	22 Mar 2024	17 Apr 2024
3 <sup>rd</sup> Interim Dividend	3.00 sen	2023	12 Dec 2023	28 Dec 2023
2 <sup>nd</sup> Interim Dividend	3.00 sen	2023	15 Sep 2023	05 Oct 2023
1 <sup>st</sup> Interim Dividend	3.00 sen	2023	13 Jul 2023	02 Aug 2023
Total Dividend	14.00 sen	2022		
Total Dividend	12.00 sen	2021		
Total Dividend	10.00 sen	2020		
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 handling of LNG cargo remains the main revenue contributor to the Group. The handling of palm oil and Samalaju cargoes are also expected to contribute positively to the Group's performance.









# Thank You



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