

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

**MINUTES OF THE 24TH ANNUAL GENERAL MEETING CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR LEADERSHIP ROOM, LEVEL 32, TOWER A, VERTICAL BUSINESS SUITE AVENUE 3, BANGSAR SOUTH, NO. 8 JALAN KERINCHI 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON MONDAY, 29 JUNE 2020 AT 6.00 P.M.**

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**VIDEO : PRESENT AT THE BROADCASTING VENUE**  
**CONFERENCING**

YBhg. Tan Sri Dr. Ismail bin Hj. Bakar  
Chairman

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

YBhg. Dato Sri Fong Joo Chung  
Director

Encik Salihin bin Abang  
Director

YBhg. Dato Mohammad Medan bin Abdullah  
Group Chief Executive Officer

Encik Rosli bin Idris (MIA15730)  
Company Secretary

Sharifah Rafidah binti Wan Mansor (LS0009456)  
Joint Company Secretary

**REMOTE : YABhg. Gen Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj.**  
**PARTICIPATION Zainuddin (R)**  
**Director**

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

YBhg. Datuk Nasarudin bin Md Idris  
Director

YBhg. Datuk Nozirah binti Bahari  
Director

YBhg. Datuk Yasmin binti Mahmood  
Director

Encik Dzafrî Sham bin Ahmad  
Director

**ABSENT WITH  
APOLOGY** : Puan Zakiah binti Jaafar  
Director

**REMOTE  
PARTICIPATION** : Cik Najihah binti Khalid, Partner  
Messrs. Ernst & Young PLT  
External Auditors

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 Summary of Attendance List.

## **1.0 CHAIRMAN OF THE MEETING**

YBhg. Tan Sri Dr. Ismail bin Hj. Bakar, the Chairman of Bintulu Port Holdings Berhad chaired the meeting. The Chairman extended a warm welcome and convened the Twenty - Fourth (24<sup>th</sup>) 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 2019 a meaningful year despite the very challenging business environment. For the safety of all shareholders, stakeholders and employees, particularly against the COVID-19 pandemic, the Board of Directors ("**Board**") has decided to convene the Company's 24<sup>th</sup> AGM entirely through live streaming from a broadcast venue at Tricor Leadership Room located at the office of Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**").

Tan Sri Chairman introduced each and every member of the Board, the Group Chief Executive Officer, the Company Secretaries as well as the representatives from the office of the external auditors, poll administrator and scrutineer who were in attendance.

### **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 seventy-nine (79) Members present in person or by proxy at the commencement of this Meeting.

The Company Secretary also informed that shareholders of 426,740,725 shares had lodged their proxies within the stipulated time and holders of 331,235,294 shares had appointed the Chairman of the meeting to be their proxies.

The Chairman thereby call the Twenty – Fourth (24<sup>th</sup>) 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 24<sup>th</sup> AGM had also been advertised in the New Straits Times and Borneo Post on 3 June 2020.

### **5.0 PRESENTATION BY MANAGEMENT**

Before proceeding with the meeting agenda, the Chairman invited the Group Chief Executive Officer ("**Group CEO**") to present an overview on the performance and operation of Bintulu Port Holdings Berhad Group.

YBhg. Dato Mohammad Medan bin Abdullah made a brief presentation on the performance of the Company as per **Appendix I**, which, amongst others, covered the following areas:

- (a) the current corporate structure of the Group;
- (b) the aerial view of Bintulu Port Sdn Bhd, Biport Bulkiers Sdn Bhd and Samalaju Industrial Port Sdn Bhd;

- (c) summary of the Group's operational performance highlights;
- (d) the Group's key achievement highlights; and

the Group's financial highlights with profit after tax recorded at RM129.03 million (Profit After Tax for 2018: RM149.04 million).

The Group CEO further highlighted the ten (10) questions received from the Minority Shareholders Watch Group (MSWG), comprising 9 (nine) on the strategy and financials and one (1) on corporate governance matters. The response and feedback by the Management to all questions were displayed on the screen. The Group CEO selected six (6) questions and made further elaborations on the feedback to the questions. The complete questions and answers thereto will be published on the Company's website.

## **6.0 VOTING AND ADMINISTRATIVE MATTERS**

Tan Sri 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 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 the Ordinary Resolutions will be put to vote remotely using the remote participation and voting or the Remote Participation and Voting ("RPV") application.

The Chairman reminded that attendance at this AGM is restricted only to the Company's shareholders, proxies and authorised representatives of corporate shareholders who have registered to participate in this meeting remotely. Due to confidentiality, any visual or audio recording during the AGM is strictly prohibited unless written consent from the Company has been obtained prior to this meeting.

The Chairman invited the representative from Tricor to explain the voting procedures. At this juncture, a pre-recorded video presentation on the voting procedures and steps was broadcasted on the screen.

**7.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

The Chairman informed the meeting that the Directors' Report and Audited Financial Statements for the year ended 31 December 2019 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 a 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 2019 together with the Directors' Report and the Auditors thereon be adopted.

**8.0 RESOLUTION 1:**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEE AMOUNTING RM144,400.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE MONTH OF MAY 2020**

The Chairman put up before the meeting that the payment of Directors' Fee amounting RM144,400.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the month of May 2020 be paid.

Tan Sri 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 RM44,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE MONTH OF MAY 2020**

The Chairman put up before the meeting that the payment of Directors' benefits payable amounting RM44,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the month of May 2020 be paid.

Tan Sri 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:**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEE AMOUNTING RM1,732,800.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2020 STARTING FROM JUNE 2020 UNTIL THE NEXT AGM OF THE COMPANY IN 2021**

The Chairman put up before the meeting that the payment of Directors' Fee amounting RM1,732,800.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2020 starting from June 2020 until the next AGM of the Company in 2021 be paid.

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.

**11.0 RESOLUTION 4:**

**TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE AMOUNTING RM643,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2020 STARTING FROM JUNE 2020 UNTIL THE NEXT AGM OF THE COMPANY IN 2021**

The Chairman put up before the meeting that the payment of Directors' benefits payable amounting RM643,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2020 starting from June 2020 until the next AGM of the Company in 2021 be paid.

Tan Sri 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 YABHG. GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ. ZAINUDDIN (R) WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that by virtue of Clause 24.5 of the Constitution of the Company, an election of Directors shall take place each year where one-third of the Directors (whether Government Appointed Directors or not) who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office.

The Chairman tabled the motion that YABhg. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election. The profile of YABhg. Gen. Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi Bin Hj. Zainuddin (R) is provided on page 62 of the Annual Report 2019.

The Chairman proposed that YABhg. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) be re-elected as Director of the Company.

Tan Sri 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. TAN SRI DATUK AMAR MOHAMAD MORSHIDI BIN ABDUL GHANI WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S CONSTITUTION**

The Chairman tabled the motion that Tan Sri Datuk Amar Mohamad Morshidi Bin Abdul Ghani retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election. The profile of Tan Sri Datuk Amar Mohamad Morshidi Bin Abdul Ghani is provided on page 61 of the Annual Report 2019.

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

Tan Sri 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-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 profile of Datuk Nasarudin bin Md Idris is provided on page 63 of the Annual Report 2019.

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

Tan Sri 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 RESOLUTION 8:**

### **RE-ELECTION OF YBHG. TAN SRI DR. ISMAIL BIN HJ. BAKAR WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION**

At this juncture, the Chairman discharged himself as the Chairman of the Meeting and abstained from deliberating Resolution No. 8 as this resolution relates to his retirement and re-election. The Chairman called upon YBhg. Dato Sri Fong Joo Chung to chair the meeting for deliberation of this Resolution.

YBhg. Dato Sri Fong Joo Chung took the chair as Chairman.

The Chairman informed that by virtue of Clause 24.12 of the Company's Constitution, any Director so appointed shall hold office only until the next following annual general meeting of the Company.

The Chairman tabled the motion that YBhg. Tan Sri Dr. Ismail bin Hj. Bakar retired under Clause 24.12 of the Constitution of the Company and has offered himself for re-election. The profile of YBhg. Tan Sri Dr. Ismail bin Hj. Bakar is provided on page 60 of the Annual Report 2019.

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.

YBhg. Dato Sri Fong Joo Chung subsequently handed over the chair to YBhg. Tan Sri Dr. Ismail bin Hj. Bakar for the remaining agenda

**16.0 RESOLUTION 9:**

**RE-ELECTION OF PUAN ZAKIAH BINTI JAAFAR WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION**

The Chairman tabled the motion that Puan Zakiah binti Jaafar retired under Clause 24.12 of the Company's Constitution and has offered herself for re-election. The profile of Puan Zakiah Binti Jaafar is provided on page 61 of the Annual Report 2019.

The Chairman proposed that Puan Zakiah binti Jaafar be re-elected as Director of the Company.

Tan Sri 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.

**17.0 RESOLUTION 10:**

**RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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

The Audit and Risk 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.

Tan Sri 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.

## **18.0 ANY OTHER BUSINESS**

The Chairman informed that the Company has 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.

## **19.0 QUESTIONS AND ANSWERS SESSION**

The response by the Company to the comments and questions raised by the shareholders / corporate representatives / proxies were as follows :

- (a) Ms. Choo Yi Ling raised the questions on the Group's plan to address the upcoming competition from the emergence of multiple potential transshipment hubs, especially the three (3) major transshipment gateways located in Jakarta, Belawan and West Kalimantan.

The Group CEO explained that based on the public information, the terminal in Jakarta and Belawan already in operation. The terminal in West Kalimantan is scheduled to be completed in Q4 2020, which may no longer be certain due to the outbreak of COVID-19 pandemic.

However, the Management believes that the Groups' strategies which are currently in place are in good order and should be sufficient to manage potential competition by other terminals.

- (b) Mr. Wong Lok Jee @ Ong Lok Jee requested the Management to brief the shareholders on the progress of Wenan Steel and its potential in contributing to the Company's future revenue.

The Group CEO explained that Wenan Steel will contribute about 9 million tonnes per annum and the volume will increase with the ramping up of the plant. The site work for the plant is expected to commence by the 4<sup>th</sup> Quarter of this year and to start operation by the 1<sup>st</sup> Quarter of year 2022. For the Shareholder's information, Wenan Steel has just received their manufacturing license from Malaysian Investment Development Authority (MIDA).

- (c) Mr. Tan Hooi Im enquired about the moving forward strategies of the Group especially due to the outbreak of COVID-19 pandemic.

The Group CEO explained that the Group will continue to monitor the effectiveness of all initiatives under its Business Response Plan Strategies. The Company will work closely with all related parties to manage this unprecedented situation and to warrant the delivery of the Company's business objectives in the best possible way.

- (d) Ms. Yong Mun Hong raised a question on the Management's forecast on the decline of LNG volumes to be handled this year.

The Group CEO clarified that the Company is keeping close tab on the export of LNG volume for 2020 and minimal reduction is to be expected. In response to another question relating to the major customers for Samalaju hub, the Group CEO informed that the five (5) major customers in Samalaju are Press Metal Berhad, OM Material, Pertama Ferroalloy, Sakura Ferroalloy and OCIM Malaysia.

- (e) Ms. Pui Syn Kong requested the Management to provide more details on the existing Maintenance Dredging Subcontracts.

The Group CEO confirmed that Bintulu Port Sdn. Bhd. has awarded the contract in May 2020 and the physical work will commence in July 2020.

The Group CEO informed that the response and answers to other questions will be published on the Company's website.

## 20.0 VOTING

The Chairman reminded all proxies/corporate representatives to vote according to the procedures as presented by Tricor earlier. All shareholders and proxies are required to cast their vote using RPV facility.

The polling process for the 24<sup>th</sup> Annual General Meeting was expected to be concluded in about ten (10) minutes.

## 21.0 DECLARATION OF RESULTS

21.1 At 6.55pm, the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Tricor Investor & Issuing House Services Sdn. Bhd. 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 RM144,400.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Month of May 2020**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 1 | 426,739,106      | 99.9996 | 1,519            | 0.0004 |

The Chairman declared that **Resolution 1** was duly passed as follows: -  
 "THAT the payment of Directors' Fee amounting RM144,400.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the month of May 2020 be hereby approved".

**Resolution 2 - To Approve the Payment of Directors' Benefits Payable Amounting RM44,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Month of May 2020**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 2 | 426,739,306      | 99.9997 | 1,319            | 0.0003 |

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

"THAT the payment of Directors' benefits payable amounting RM44,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the month of May 2020 be hereby approved".

**Resolution 3 - To Approve the Payment of Directors' Fee Amounting RM1,732,800.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Year 2020 Starting from June 2020 until the next AGM of the Company in 2021**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 3 | 426,718,106      | 99.9994 | 2,519            | 0.0006 |

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

"THAT the payment of Directors' Fee amounting RM1,732,800.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2020 starting from June 2020 until the next AGM of the Company in 2021 be hereby approved".

**Resolution 4 - To Approve the Payment of Directors' Benefits Payable Amounting RM643,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Year 2020 Starting from June 2020 until the next AGM of the Company in 2021**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 4 | 426,718,106      | 99.9994 | 2,519            | 0.0006 |

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

"THAT the payment of Directors' benefits payable amounting RM643,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2020 starting from June 2020 until the next AGM of the Company in 2021 be hereby approved".

**Resolution 5 - Re-Election of YABhg. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi Bin Hj. Zainuddin (R) Who Retires Pursuant to Clause 24.5 of the Company's Constitution**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 5 | 399,851,127      | 93.6989 | 26,889,498       | 6.3011 |

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

"THAT YABhg. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) retiring 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. Tan Sri Datuk Amar 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 6 | 426,739,212      | 99.9997 | 1,413            | 0.0003 |

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

"THAT YBhg. Tan Sri Datuk Amar Mohamad Morshidi bin Abdul Ghani retiring 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 7 - 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 7 | 399,857,127      | 93.7003 | 26,883,498       | 6.2997 |

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

"THAT YBhg. Datuk Nasarudin bin Md Idris retiring 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 8 - Re-Election of YBhg. Tan Sri Dr. Ismail bin Hj. Bakar Who Retires Pursuant to Clause 24.12 of the Company's Constitution**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 8 | 426,739,212      | 99.9997 | 1,413            | 0.0003 |

The Chairman declared that **Resolution 8** was duly passed as follows: -

"THAT YBhg. Tan Sri Dr. Ismail bin Hj. Bakar retiring 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 9 - Re-Election of Puan Zakiah binti Jaafar Who Retires Pursuant to Clause 24.12 of the Company's Constitution**

| Resolution            | FOR              |         | AGAINST          |        |
|-----------------------|------------------|---------|------------------|--------|
|                       | Number of Shares | %       | Number of Shares | %      |
| Ordinary Resolution 9 | 426,739,012      | 99.9996 | 1,613            | 0.0004 |

The Chairman declared that **Resolution 9** was duly passed as follows: -

"THAT Puan Zakiah binti Jaafar retiring 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 10 - 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 10 | 426,739,456      | 99.9997 | 1,169            | 0.0003 |

The Chairman declared that Resolution 10 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"

**22.0 CLOSURE OF MEETING**

There being no other business to be transacted, the Meeting ended at 7.05 p.m. with a vote of thanks to the Chairman.

The meeting adjourned at 7.05 p.m.

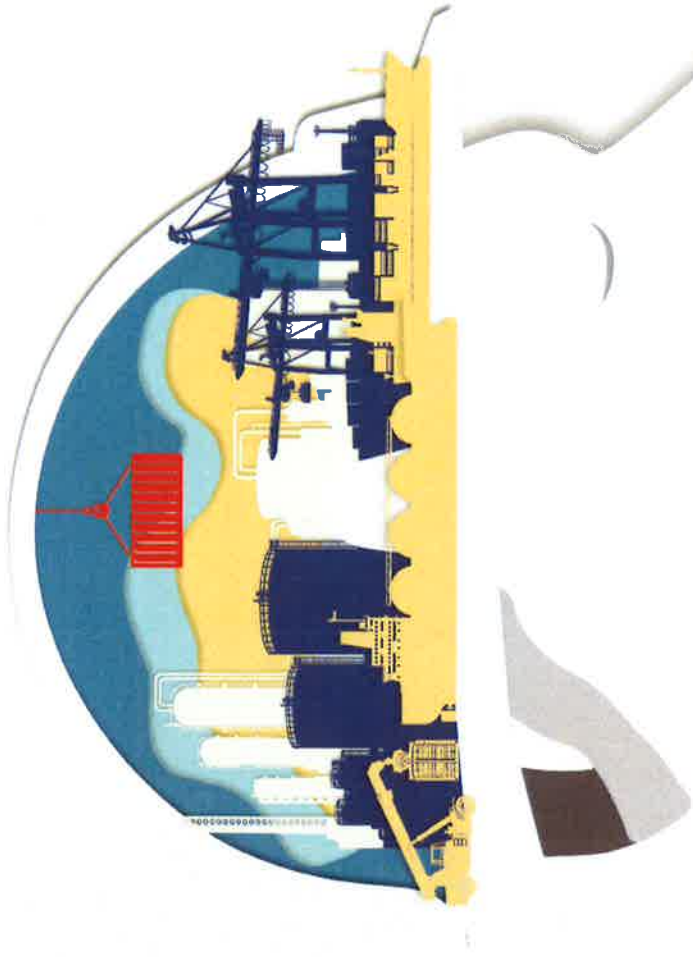
Confirmed on 27 August 2020



CHAIRMAN

# APPENDIX I





REALISATION OF

**GREATER  
POTENTIAL**

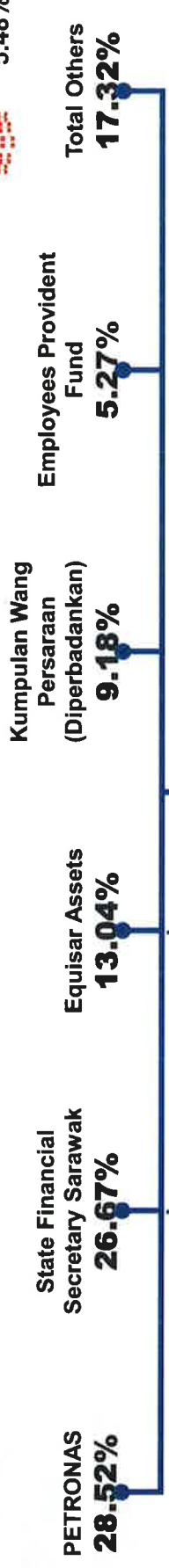
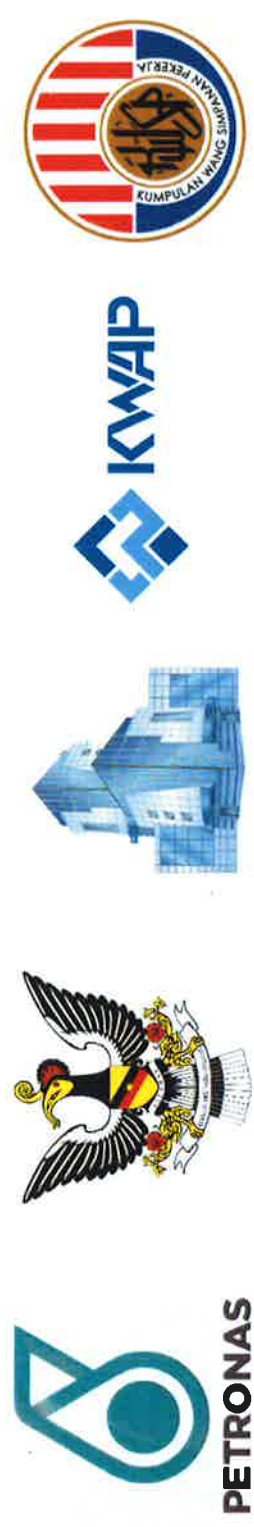
**BINTULU PORT HOLDINGS BERHAD**

**24<sup>th</sup> Annual General Meeting**  
Tricor Leadership Room, Kuala Lumpur  
**29<sup>th</sup> June 2020**



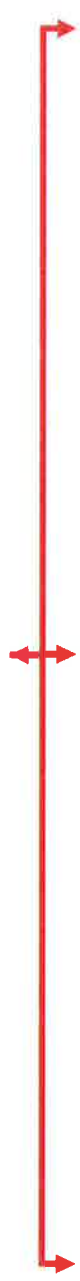
# Corporate Structure

Slide 1



## Bintulu Port Holdings Berhad BPHB

Total SFS  
39.71%



**Bintulu Port Sdn Bhd**  
BPSB  
(100%)

**Biport Bulkars Sdn Bhd**  
BBSB  
(100%)

**Samalaju Industrial Port Sdn Bhd**  
SIPSB  
(100%)

As at 29<sup>th</sup> May 2020

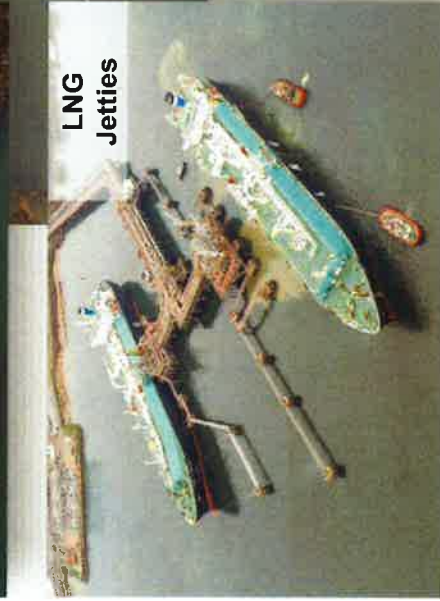


**Teamwork** **Integrity** **Innovation** **Professionalism**



# Aerial View of Bintulu Port Sdn. Bhd. (BPSB)

Slide 2



Teamwork

Integrity

Innovation

Professionalism



# Aerial View of Biport Bulkers Sdn. Bhd. (BBSB)

Slide 3



**T**eamwork

**I**ntegrity

**I**nnovation

**P**rofessionalism





# Group's Operational Performance Highlights 2019

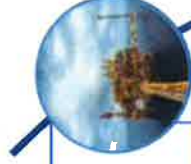
Slide 5

## Total Cargo Throughput increased by 3.7%

- LNG Cargo increased by 7.3%
- Non-LNG Cargo increased by 0.2%

### LNG

- Increased in vessel calls by 7.7% from 456 to 491 vessel calls (+35)
- Recovery of the gas supply and more export to China and South Korea



**LNG**

Increased by 7.3%



### Palm Oil

- Increased in vessel calls by 6.5% from 417 to 444 vessel calls (+27)
- Low CPO price, high demand from India and China



**Palm Oil**

Increased by 6.9%



### Dry Bulk

- Decreased in vessel calls by 2.6% from 461 to 449 vessel calls (-12)
- More import of alumina, coke, coal, quartz, palm kernel shells and clinker



**Dry Bulk**

Increased by 2.7%



### Break Bulk

- Decreased in vessel calls by 11.3% from 423 to 375 vessel calls (-48)
- Less export of woodbased products & import of alumina and anode carbon



**Break Bulk**

Decreased by 13.7%



### Container

- Decreased in vessel calls by 9.1% from 975 to 886 vessel calls (-89)
- Export increased 5%; Import decreased 1%; Transhipment decreased 11%



**Container**

Decreased by 1.2%



### Vessel Calls

- Vessels from gas-to-liquid, petroleum, fertilizer, woodbased products , container, and manganese ore dry bulk vessels.
- However, LNG vessel calls increased by 7.7% with 35 vessel calls



**Vessel Calls**

Decreased by 0.2%





# Key Achievement Highlights 2019

Slide 6

1



**> 20% Improvement**

Project Diamond initiative which able to improve productivity & turnaround time by > 20% on average

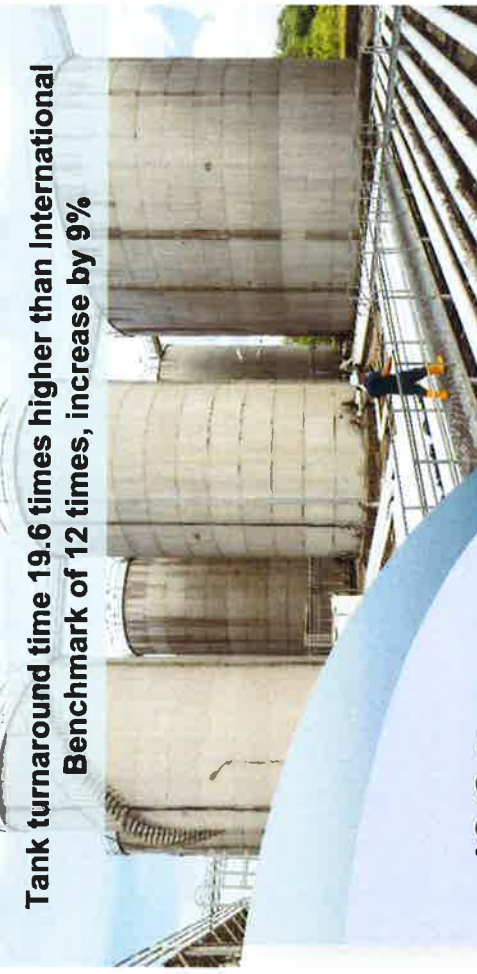
2



**23% Increment**

Alumina handling productivity at Samalaju Industrial Port Sdn Bhd increased by 23%


3



**19.6 times**

Tank turnaround time 19.6 times higher than International Benchmark of 12 times, increase by 9%

4



**LOA 293m**

Gassing Up & Cooling Down (GUCD) service to MV Marvel Kite, the largest LNG vessel to ever call to Bintulu Port



# Key Achievement Highlights 2019

Slide 7

5

**Transshipment Hub**



Harbour-Link Group Berhad (HLL), provides feeder services connecting Bintulu - Tawau - Lahad Datu - Sandakan - Labuan

6

**1<sup>st</sup> High Grade Coal Shipment**



CleanCarbon Group's first coal import shipment with a total of 12,000 tonnes from Tanjung Bara Indonesia

7

**Vehicle Distribution Hub**



Signed an Tripartite Memorandum of Understanding (MoU) with Glga Shipping Sdn Bhd and STRAITS Auto Logistics

8

**Environmental Conservation**



Signed a Memorandum of Understanding (MoU) with Department of Environment Malaysia (DOE)



# Key Achievement Highlights 2019

Slide 8



9 10

**Relief For Fire Victims**

Relief for fire victims at Uma Bawang Sg. Asap, Belaga & Rh. Chandi Selangau, Sibiu



**Persatuan Nelayan Bintulu (PNB)**

Program Jalinan Mesra Bersama Persatuan Nelayan Bintulu (PNB)



11 12

**Donation Of Medical Equipment**

Donation more than RM80,000 worth of Medical Equipment to Bintulu Hospital



**Blood Donation Campaign**

Blood Donation campaign to support the blood bank of Bintulu Hospital

# Financial Highlights 2019

Slide 9

**RM716.42 million**

Higher by 4.41%  
or RM30.28 million  
2018 = RM686.14 million

**RM1,330.10 million**

Higher by 2.96%  
or RM38.19 million  
2018 = RM1,291.91 million



**RM573.78 million**

Higher by 4.35%  
or RM23.93 million  
2018 = RM549.85 million

**28.11 sen**

Lower by 13.24%  
or 4.29 sen  
2018 = 32.40 sen

**RM179.03 million**

Lower by 15.20%  
or RM32.09 million  
2018 = RM211.12 million

**RM431.44 million**

Lower by 3.10%  
or RM13.81 million  
2018 = RM445.25 million

**RM129.03 million**

Lower by 13.24%  
RM19.74 million  
2018 = RM149.04 million





Thank you!



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# Feedbacks to MSWG Questions

## Strategy & Financial Matters

1. The Samalaju Industrial Park, a 7,000-hectare area is dedicated to energy intensive heavy industries engaged in aluminium smelting, steel, oil refining, silica-based enterprises, marine engineering and a wide range of industrial and commercial activities. It is these industries that will help drive the Port's growth going forward. Samalaju Industrial Port Sdn Bhd (SIPSB) successfully commenced Phase 1 of its operations in June 2017. (Page 5 of Annual Report– AR)

When is Phase 2 expected to commence to attract more industries so as to drive the Port's growth?

**Samalaju Port was developed based on phases and the design is determined by the customers during the initial study. Currently, the capacity for Phase 1 is able to cater the demand and needs from the current Samalaju Industrial Park (SIP) and the potential users.**

The Phase 2 development will only be triggered:

- (i) when the need is more certain
- (ii) if it exceeds the port's current handling capacity or
- (iii) if there is a need for a dedicated facility to handle specific cargo.



# Feedbacks to MSWG Questions

2. The emergence of multiple potential transshipment hubs could affect the Group's positioning as the preferred transshipment hub in the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMPEAGA). (Page 9 of AR)

(a) When are the three major transshipment gateways located in Jakarta, Belawan and West Kalimantan expected to materialise?

**The terminal in Jakarta and Belawan are already in operation while a new port in West Kalimantan, Kijing Terminal is expected to be completed in Q4 2020 but due to current COVID 19 pandemic, there is no certainty on the completion date. (source: *Tribun Pontianak online news, 23 June 2020*)**

(b) What is the status or timeline for developing the Melaka Gateway Port, a new port at Pulau Carey, Port Klang and the proposal to develop Tanjung Po near Kuching into a deep-sea port?

**From the published material and sources that we gathered, the status of the projects are as follows:**

## 1.The Melaka Gateway Project

**The project developer has targeted to complete the reclamation and Phase 1 construction by March 2021. However, currently the project is idle. (source: *Forbes online news, 31 Jan 2020*)**

## 2.The Pulau Carey

**Ministry of Transport has instructed Port Klang Authority to conduct feasibility study on the development of container terminal at Pulau Carey. Currently the study is ongoing and the finding of the study will become the reference to the Government on when and how to construct the third terminal in Port Klang. (source: *The Malaysian Reserve online news, 4 November 2019*)**

## 3.Tanjung Po

**The State Government has allocated certain funds in State budget 2020 to undertake feasibility study for the new deep-sea port at Tanjung Po. The feasibility study covers soil investigations, survey, hydraulic study and preparation of the Port Master Plan. (source: *Borneo Post online, 4 November 2019*)**

# Feedbacks to MSWG Questions

3. The Group has noted that the trend of conversion from bulk shipment to containers has contributed to higher growth rates of its container business.(Page 10 of AR). One mitigation/action taken to address the challenge of conversion is to engage with service liners on the opportunities to handle containers via Samalaju Port and to add Samalaju Port as one of the service routes.

(a) Would the conversion resulting in higher container business but lower bulk shipment be more positive for the Group? What is the net effect?

**The conversion of bulk shipment into containers is mainly driven by the demand from customer, requirement from the importing country and nature of the cargo handled. Thus, the Port is taking advantage from this trend by introducing the Inter Terminal Transfer Services. Definitely, this initiative will bring more positive net effect to the Group.**

**The conversion into containers will also allow us to gain in terms of efficiency since containerization offers higher productivity, faster vessel turnaround and less storage space.**

(b) How successful is the engagement with service liners on the opportunities to handle containers via Samalaju Port and to add Samalaju Port as one of the service routes?

**We welcome any shipping lines to operate at Samalaju Port and currently we are in discussion with the identified shipping lines to have shipping service running from Samalaju Port to Bintulu Port and Port Klang. The introduction of container shipping service from Samalaju Port will help to free up additional capacity at BICT.**

## Feedbacks to MSWG Questions

4. Demand for aluminium and alloy products is rising, especially from China, Korea, Japan, Turkey and South Africa, and has been reflected through plant operators in Samalaju Industrial Park operating at close to 90% of their capacity.(Page 11 of AR)

Has this positive development already translated into higher cargo shipments in FY 2019 and is it expected to see increasing shipments in FY 2020 and the near term?

**Yes, this positive development has already translated into higher cargo shipment in FY 2019 with the increment of 17% from year 2018. Initially, we forecasted an increase of 27% of cargo throughput FY 2020. However, the cargo throughput needs to be reviewed accordingly due to the global COVID-19 Pandemic which has affected most of the industries at SIP.**

# Feedbacks to MSWG Questions

5. Moving forward, the Group is progressing well against the Smart Digital Green Port Blueprint, which is an overall plan to improve operational efficiency. It expects to see results from next year and beyond. (Page 21 of AR)

What major positive results does the Group expect to see next year and what competitive edge could the Blueprint provide to the Group?

**The Group expects to see positive results and improvement in these four (4) criteria:**

- 1.Operation (efficiency and reduction in operating cost)**
- 2.Environment (waste, water management, noise pollution)**
- 3.Energy consumption (use of renewable and energy management)**
- 4.Organization and Management (awareness, training and reporting).**

In terms of competitive advantages, Bintulu Port foresee the opportunity to be one of the pioneers in carbon neutral initiatives as it is still new among Malaysian companies. Bintulu Port can also collaborate and be certified for green port status from the World Port Climate Initiative (WPCI). Once the Port is able to become a full fledged Digital Port and Carbon Neutral Port, Bintulu Port can then capitalize on new brand: a Certified Green Port.

# Feedbacks to MSWG Questions

6. Biport Bulkiers Sdn Bhd is currently the leading company specialising in the storage of vegetable oils, facilitating five major palm oil refineries in Bintulu, and the main export outlet for vegetable oils in Sarawak. (Page 36 of AR). In the mid-term, the new phase of development is to cater for increase in palm oil growth, which includes constructing new jetties and bulking facilities. (Page 37 of AR).

What is the current capacity and utilisation rates for the jetties and bulking facilities and when will the new ones be expected to be constructed?

**The current capacity of the jetties is 6.78 million tonnes per annum with the utilization rates of 67.7%. In 2019, BBSB achieved 19.6 times tank turnaround, which is higher than the International Benchmark of 12 times, and it is also an increase of 9% from year 2018 (18 times).**

**At the moment we have sufficient capacity to handle palm oil products through the terminal. The terminal efficiency can be optimized through the introduction of various operational enhancement initiatives (additional export pipeline, providing sufficient pump sets & shipment hoses and priority berthing). We will develop the jetty and new facilities in tandem with the market demand and shall the feasible need arise.**



# Feedbacks to MSWG Questions

7. SIPSB has been incurring losses over the last 5 years with the largest loss before tax of RM56.2 million in FY 2019. The Port has a total handling capacity of 18 million tonnes per annum with its current industrial built-up area. For SIPSB, the Group's top priority, which has also been a challenge, is to find investors to increase throughput to utilise its excess capacity. (Page 39 of AR)

(a) What is the estimated rate to break even and when is SIPSB expected to turn profitable?

**The estimated cargo throughput to break even is at 8.0 million tonnes and is expected to turn profitable from year 2025.**

(b) How is the progress in prospecting for investors?

**SIPSB is continuously engaging with related Government Agencies (Regional Corridor Development Authority (RECODA), Economic Planning Unit (EPU), Malaysian Investment Development Authority (MIDA), Ministry of International Trade and Industry (MITI), Bintulu Development Authority (BDA) etc.) in promoting Samalaju Industrial Park (SIP) to potential investors.**

**The projects in plan at SIP are PMSB Phase 3, OM Materials Sintering Plant, MPA(S) and Wenan Steel project.**

**However, the project timeline by the investors has been slightly delayed in view of COVID-19 Pandemic.**

## Feedbacks to MSWG Questions

8. As at end of FY 2019, the Group has huge short-term deposits of RM609.0 million placed with licensed banks and earning interest rates between only 3.0 p.a. to 3.6% p.a. On the liability side, it has outstanding Sukuk Murabahah totalling RM938.8 million with higher rates payable ranging from 4.5% p.a. to 5.65% p.a. and lease liabilities totalling RM564.6 million.

Does the Group really need to hold such substantial cash after considering various needs and instead use a significant portion of it to reduce the Sukuk Murabahah and lease liabilities?

- The short-term deposits comprise deposits from BPHB and its three (3) wholly-owned subsidiaries detailed as below:

| No | Company Name                     | Amount (RM million) |
|----|----------------------------------|---------------------|
| 1  | Bintulu Port Holdings Berhad     | 12.1                |
| 2  | Bintulu Port Sdn Bhd             | 276.5               |
| 3  | Biport Bulkers Sdn Bhd           | 23.5                |
| 4  | Samalaju Industrial Port Sdn Bhd | 296.9               |
|    | <b>Total</b>                     | <b>609.0</b>        |

The outstanding Sukuk Murabahah is on SIPSB (“Issuer”). Currently, the Management is exploring all options available to reduce the Sukuk Murabahah Liabilities at SIPSB.

- The breakdown of lease liabilities is detailed out below:

| LEASE LIABILITIES   | BPSB<br>RM'000 | BBSB<br>RM'000 | SIPSB<br>RM'000 | TOTAL<br>RM'000 |
|---|----------------|----------------|-----------------|-----------------|
| Contractual payment to grantors in Service<br>Concession Agreements | 394,542        | -              | 111,446         | 505,988         |
| Other lease liabilities   | 59,334         | 26,319         | -               | 85,653          |
|   | <b>453,876</b> | <b>26,319</b>  | <b>111,446</b>  | <b>591,641</b>  |

The lease liabilities is an upfront recognition of leases based on the accounting standards of IC12: Service Concession Arrangements and MFRS 16: Leases.

# Feedbacks to MSWG Questions

9. Given the Covid-19 pandemic, how has the Group business been affected and how is the Group preparing itself to face the new business landscape?

The Group faces risks in delay of project & business implementation and reduction in cargo volume. The Covid-19 pandemic has impacted the logistics industry and causing supply disruptions which affects the import and export trade apart from a slowdown in consumer demand and industrial activities.

Overall, the Group registered a drop of 2% of cargo throughput in Q1 2020 whereas the total vessel calls decreased by 3% as compared to the same period in 2019. In facing the new business landscape, the Group has initiated the Business Response Plan (BRP) that describes the 10 business strategies in facing the Covid-19 challenge.

The objective of this BRP is to:

1. Minimize the adverse impact due to the disruption of supply chains related to the port industry and to;
2. Warrant the delivery of our business objectives in the best possible way under these circumstances.



# Feedbacks to MSWG Questions

Continue answer for question 9...

**The 10 Business strategies are:**

1. **Ensuring critical operations proceeds with minimal disruption (Keep the Business Going)**
2. **Protecting safety and health of employees at all times (Keep the People Healthy)**
3. **Open communication with all stakeholders (Communicate Well)**
4. **Progressing key initiatives (business growth and operational excellence) as best as possible (Progress the Corporate Strategic Thrusts)**
5. **Leveraging on IT and Virtual Communication Technology (Go Virtual)**
6. **Review and prioritisation of Capex spending plans and Expenditure**
7. **Cost Optimisation (Cost Containment)**
8. **Employee motivation (Maintain Staff morale)**
9. **Targeted Incentives To Customers (Help Customers to Deliver)**
10. **Loop the Board (Board Steering)**

# Feedbacks to MSWG Questions

Under Practice 12.3 of the Malaysian Code on Corporate Governance, listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate –

- Including voting in *absentia*
- Remote shareholders' participation of General Meetings

Practice 12.3 refers to facilitating or providing platform for shareholders to vote remotely without being physically present at the Company's AGM. Based on the Company's explanation given on the application of Practice 12.3, the Company has not applied the Practice.

Please take note.

**We thank MSWG for highlighting this matter.**

**We also wish to highlight that owing to present climate, the Company is in fact embarking on leveraging technology to encourage shareholders' remote participation of General Meetings as well as *voting in absentia*.**

**The Company is looking forward to continuously provide such avenue to the Shareholders.**