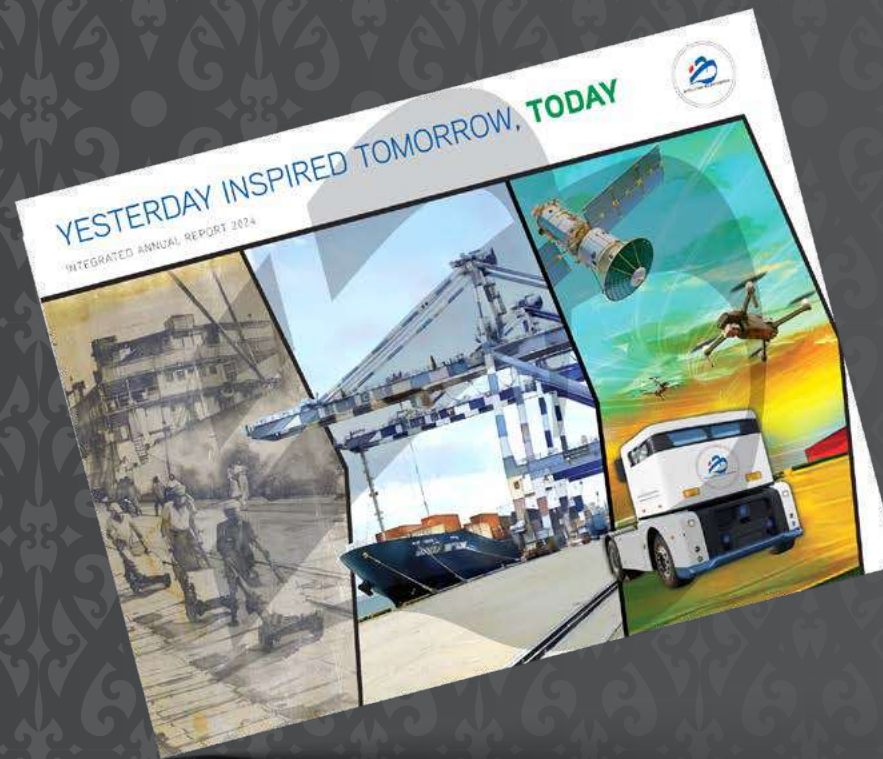


YESTERDAY INSPIRED TOMORROW, **TODAY**

INTEGRATED ANNUAL REPORT 2024





Today is shaped by Yesterday. And Tomorrow will be shaped Today.

In shaping for Tomorrow, we take inspiration from Yesterday, Today. Every achievement today is built upon the vision and dedications of Yesterday, an inspiration for us to shape Tomorrow - as challenging and different it may be to the last four decades of our existence.

Our gratitude, appreciation and recognition to all those who came before us. We are dutybound to build on the legacy. To carry on the *Amanah* entrusted to us in making Bintulu Port better than the one we inherited. To create a stronger foundation for Tomorrow.

Today, we will strive diligently for a better Tomorrow, inspired by Yesterday. Hence, our theme of **“Yesterday inspired Tomorrow, Today”**.

From 1983 to 2024



1983

Commencement of operations of Bintulu Port

First LNG shipment to Japan

1993

Bintulu Port Sdn. Bhd. (BPSB) took over the operations of the port

1996

Incorporation of Bintulu Port Holdings Berhad (BPHB)

1999

Commencement of operations of Bintulu International Container Terminal (BICT)

2001

Listing of BPHB shares on the Kuala Lumpur Stock Exchange (KLSE)

2003

Incorporation of Biport Bulkers Sdn. Bhd. (BBSB)

2005

First shipment of palm oil through the new dedicated Palm Oil Bulking Terminal

2012

Incorporation of Samalaju Industrial Port Sdn. Bhd. (SIPSB)

2014

Obtained approval in principle for BPSB's extension of concession period

2017

SIPSB successfully commenced Phase 1 operations

2018

Official launch of the Group's new Vision and Mission Statement to become A WORLD-CLASS PORT OPERATOR



2019

Introduction of Ship-to-Ship bunkering services

Signed an agreement with GIGA Shipping Sdn. Bhd. as port of call for RORO vehicles

2020

Largest LNG vessel berthed — Vasant 1

2021

First LNG ISO Tank export operations at Bintulu Port

Commencement of operations of the Container Handling Service at Samalaju Industrial Port

2022

The Group's total cargo throughput surpassed 50 million tonnes for the first time

An additional four (4) new export lines started operations at BBSB

2023

10th Year Anniversary of SIPSB

Establishment of a Liquid Mud Plant (LMP) at Bintulu Port

20th Year Anniversary of BBSB

2024

Reached Operational Excellence Milestones at BBSB with record shipment flowrates

Largest RORO shipment to date via vessel Straits Challenger, handling 1,550 units at Bintulu Port's Multi-Purpose Terminal

Official Launching of the Borneo Oil & Gas Supply Base (BOGSB) and the Incorporation of Borneo Oil & Gas Supply Base Sdn. Bhd.

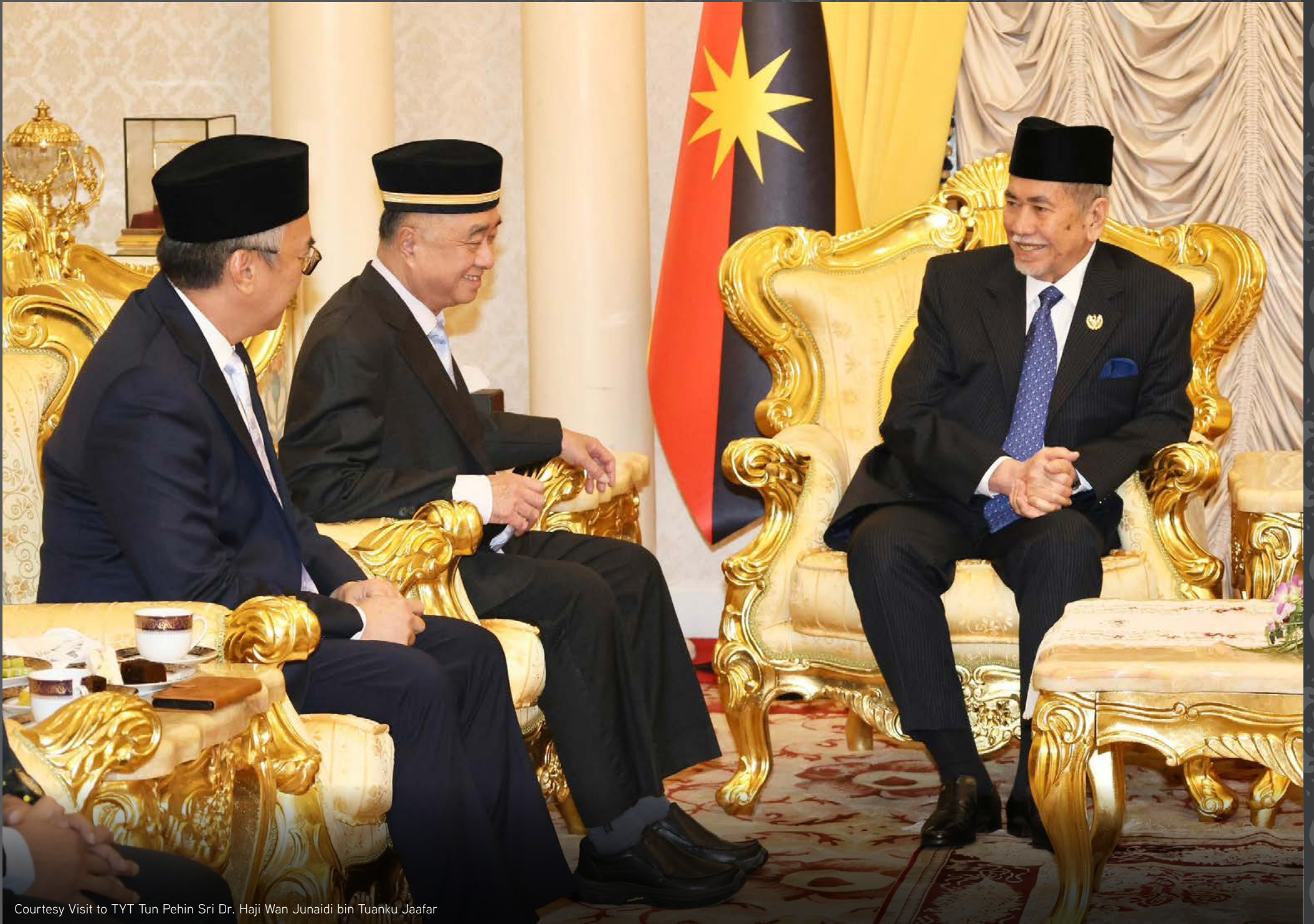
Achieved Green Terminal Label Certification (GTLC) for BPSB, BBSB, and SIPSB by Bureau Veritas and received Special Recognition in the Nature & Biodiversity category by UNGCMYB

The Incorporation of Yayasan Bintulu Port (YBP)



The Launching of Borneo Oil & Gas Supply Base officiated by The Right Honourable Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg, Premier of Sarawak





Courtesy Visit to TYT Tun Pehin Sri Dr. Haji Wan Junaidi bin Tuanku Jaafar





The Edge One Billion Ringgit Club 2024



The BrandLaureate Best Brand Awards 2023-2024



2024 Outstanding Corporate Excellence & Sustainability Leadership Award



The Great ASEAN Entrepreneur Awards 2024



2024 Top Employers' Excellence Award



Australasian Reporting Awards (ARA) 2024



2024 World Outstanding Women in Finance Excellence Award



Special Recognition for Green Terminal Label Certificate in the UN Global Compact Malaysia & Brunei (UNGCMYB)



Bintulu Sustainability Awards (BiSA)



11th Premier of Sarawak Environmental Award (PSEA) 2024



Visit from YB Dato Sri Hajah Fatimah Abdullah, Minister of Women, Children, and Community Welfare Development, Sarawak



Visit to Land and Survey Department Sarawak



The visit by the Malaysian Anti-Corruption Commission (SPRM) Sarawak to Bintulu Port



Courtesy visit by the Assistant Chief of Staff for Development Planning of the Navy Headquarters to Bintulu Port



Visit by Miri Port Authority



Courtesy visit from Daiken Sarawak and Daiken Japan



Bintulu Port Board of Directors onboarding programme



Courtesy visit from PETRONAS



Samalaju Port Engagement with Key Customer from Samalaju Industrial Park



Visit to Raw Energy Farm



Courtesy visit by SITC Container Lines (Sarawak) Sdn. Bhd.



Courtesy visit from Pertama Ferroalloys & Affin Bank



Courtesy Visit by Dubai Port World



Courtesy visit from Carbon Management Division Petronas



Courtesy visit by Access World



Courtesy visit from PETRONAS Enterprise Category Management (Logistics & Warehousing Team)



Courtesy Visit by Muara Port Company



Courtesy visit from Petronas LNG Sdn Bhd from Petronas Kuala Lumpur



Courtesy visit by Sarawak Forwarding Agencies Association



Courtesy Visit by Sarawak Skills



Courtesy Visit from The Embassy of the Kingdom of the Netherlands in Malaysia



Courtesy visit from the Institute of Sustainable Solutions and Leadership (ISSSL) at Universiti Teknologi PETRONAS (UTP)



Visit by the Taipei Economic and Cultural Office Economic Division Director, Mr. James Y.C. Chang



Courtesy visit from Toastmasters



Annual General Meeting 2024



Signing and Handover Ceremony for The Petroleum Supply Base License Between The Royal Malaysian Customs Department (JKDM) and Bintulu Port Sdn. Bhd. (BPSB)



Signing Ceremony BPSB & Bunga Tenaga Sdn Bhd



MOU Exchange with MAXIS on 5G Network



International Digital Economy Conference Sarawak (IDECS24)



Bintulu Port's booth at International Digital Economy Conference Sarawak (IDECS24)



Safety walkabout by the Leadership Team





EX-PELinsa 2024 at Samalaju Industrial Port Sdn. Bhd.



Awarding of Rank Insignia to Bintulu Port Fire and Rescue Personnel





Bintulu Port Staff Assembly 2024



Launching of Face Recognition



Program Bicara Motivasi : Budaya Profesional Yang Efektif oleh Syamsul Debat





Integrity and Compliance talk with Dato' DR Haji Mohd Fadzilah Bin Kamsah



Corporate Culture Talk and Meet & Greet Session with National Badminton Legend, Datuk (Dr) Haji Mohmed Misbun bin Dato' Haji Sidek



Integrity talk by YB Dato Murshid Diraja, Dr. Juanda bin Jaya



INTERNATIONAL WOMEN'S DAY CELEBRATION AND LAUNCHING OF BINTULU PORT WOMEN LEADERS (BPWL) & SRIKANDI PROGRAM





YB Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki, Chairman of Bintulu Port singing on stage



The Leadership Team stylishly posed for the camera



A group photo of the Bintulu Port team during the Media Appreciation Night 2025

MAJLIS JASAMU DIKENANG 2024





Majlis Istiadat Perbarisan & Rapat Raksasa Sempena Sambutan Perayaan Hari Lahir Ke-78 TYT Yang di-Pertua Negeri Sarawak



Konvoi Kembara Merdeka Jalur Gemilang (KMJG) 2024



PETRONAS LE TOUR DE LANGKAWI 2024



SARAWAK REGATTA 2024



BINTULU INTERNATIONAL KITE FESTIVAL (BIKF) 2024



SHOOTING TRAINING SESSION WITH LEADERSHIP TEAM OF BPHB TEAMED UP WITH ROYAL MALAYSIAN POLICE



CELEBRATING CULTURAL DIVERSITY AT BINTULU PORT



Chinese New Year 2024



Hari Raya Aidilfitri 2024



Hari Gawai Dayak 2024

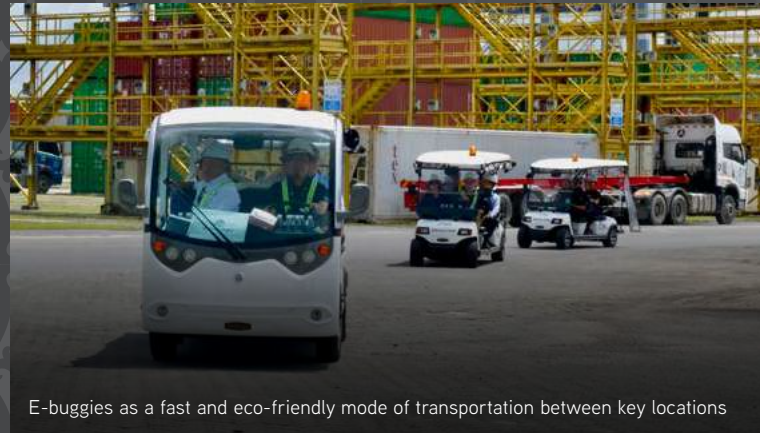


Christmas 2024

BINTULU PORT'S GREEN AND DIGITAL INITIATIVES



Beam E-Scooters



E-buggies as a fast and eco-friendly mode of transportation between key locations



Future of Port Security with Cutting-Edge Unmanned Aircraft Technology, The "Nested Drone"



Pilot Autogate System at Samalaju Industrial Port Sdn. Bhd.



Electric Vehicles



Face Recognition Technology



Solar Panels at Biport Bulklers Sdn. Bhd.



Bintulu Port BookAjak Shuttle Van



Buluh Perindu at Kyoto of Samalaju



Jungle Trekking & Tree Planting Program: "Growth for Good" at Similajau Reserves Forest, Bintulu



Trees of Hope at Taman Milennium



Our President/GCEO and Leadership Team participated in the Trees of Hope Program at Bintulu Port Sdn. Bhd.





Plogging Activity in conjunction with Pink October, organized by Bintulu Port Women Leaders (BPWL) and Biro Muslimah Jawatankuasa Kebajikan Islam BPHB



BPHB Plogging Series 4 at Similajau National Park led by the Emerging Leaders Club (ELC)



Plogging at Bintulu Port area



Plogging Series 1 at Bintulu Waterfront



Plogging during the Go Green Fun Ride Bintulu Port 2024 at Pantai Kampung Kuala Nyalau



Anjung Kasih YKN at Hospital Bintulu, Sarawak



Sarawak Heart Foundation



Majlis Penutupan Pesta Pantun Peringkat Negeri Sarawak 2024





Program Komuntiku Sayang Siri 2 di Taman Sri Pelabuhan, Bintulu



Program Komuntiku Sayang Siri 3 di Uma Sambop, Belaga



Program Komuntiku Sayang Siri 4 di Rumah Unchat, Kapit



YAYASAN BINTULU PORT, BINTULU PORT PRIHATIN



Jalanan Kasih Bakul Makanan Sempena Hari Raya Aidilfitri



Jalanan Kasih Bakul Makanan Sempena Tahun Baru Cina



Jalanan Kasih Bakul Makanan Sempena Hari Gawai Dayak



Jalanan Kasih Bakul Makanan Sempena Hari Christmas



Majlis Berbuka Puasa by Masjid Al Hijrah & Jawatankuasa Kebajikan Islam (JKI)



Yayasan Bintulu Port Jalinan Kasih Ramadhan



Program Komunitiku Sayang and Iftar at Kampung Ulu Kuala Nyalau



Lan Berambah Sungkei with Bintulu Port Stakeholders



Majlis Anugerah Pelajar Cemerlang 2024



Yayasan BIntulu Port Back to School 2024



BINTULU PORT RESPONDS TO THE FLOOD CRISIS



JAWATANKUASA BENCANA BANJIR BAHAGIAN BINTULU RECEIVED FINANCIAL AID AND ESSENTIAL GOODS



BINTULU PORT PROMOTING HEALTHY LIFESTYLE THROUGH SPORTS ACTIVITIES



MAPA Golf Championship at KK, Sabah.



MAPA Mini Marathon



MAPA Table Tennis



MAPA Badminton at Tong Yen



Bintulu Marathon 2024



Bintulu Port Fun Run 2024



BINTULU PORT INTER-TEAM SPORTS CARNIVAL 2024



BINTULU PORT FAMILY DAY 2024



KEJOHANAN FUTSAL BINTULU PORT (KFBP) 2024



KEY ACHIEVEMENTS 2024

DATE: 22 JANUARY 2024



1 Programme:

BINTULU PORT MARINE SERVICES EXTEND COVERAGE TO OIL & GAS SECTOR

Bintulu Port Sdn. Bhd.'s Marine Services Division reached a new milestone on 22 January 2024. We entered the oil & gas services market, deploying our tugboat, MT Long Lellang, to assist in towing export hoses from Bintulu Anchorage to floating production storage and offloading (FPSO) Mampu1 at the Bentara field, 100 nautical miles offshore. BPSB's Captain Abdul Maftuh led the four-day voyage, ensuring a smooth and safe operation. This marks our first step into specialised services, reinforcing our commitment to growth in the sector.

DATE: JANUARY 2024



2 Programme:

BBSB'S IMPROVED PERFORMANCE IN CARGO FLOWRATE

The Biport Bulkiers Sdn. Bhd. team reached an improvement in January 2024 when it twice surpassed the 1,000 MT/hr shipment flowrate. From 13 to 14 January 2024, the vessel MT Prive Angel, moved 38,999.538 MT cargo at a flowrate of 1,112 MT/hr. From 20 to 22 January 2024 MT Jupiter recorded a flowrate of 1,116 MT/hr, moving 36,999.499 MT. These achievements were driven by the vessels' ability to manage multiple export lines simultaneously and exceptional cargo readiness.

MT Prive Angel		MT Jupiter
13 to 14 January 2024	Date	20 to 22 January 2024
BEO	Shipper	BEO
38,999.538 MT	Total Quantity	36,999.499 MT
5 Export Lines	Total Lines Used	7 Export Lines
1112 MT/hrs	Simultaneously Flowrate	1116 MT/hrs

KEY ACHIEVEMENTS 2024

DATE: 23 MAY 2024



3 Programme:

BINTULU PORT AWARDED GOLD AWARD AT THE AUSTRALASIAN REPORTING AWARDS (ARA) 2024

BPHB proudly secured its fourth consecutive Gold Award at the Australasian Reporting Awards (ARA) 2024, reaffirming its commitment to transparency and world-class reporting standards. The award was received by Encik Wong Lee Siong and Puan Lennywati Bujang at Shangri-La Sydney on 23 May 2024. Other Malaysian recipients include Petroliam Nasional Berhad, Malayan Banking Berhad, Malaysian Resources Corporation Berhad, Sunway REIT Management Sdn. Bhd., Axiata Group Berhad, FGV Holdings Berhad and Tenaga Nasional Berhad. This achievement highlights our dedication to excellence in corporate reporting.

DATE: 8 JUNE 2024



4 Programme:

BINTULU PORT ACHIEVED RECORD-BREAKING RORO SHIPMENT

BPHB marked a significant milestone with the arrival of a major Roll-on, Roll-off (RORO) shipment at its Multi-Purpose Terminal. The vessel Straights Challenger discharged 1,550 RORO units, which were transferred to the newly commissioned Bintulu Car Terminal, which opened on 8 June 2024. This substantial operation underscores Bintulu Port's strategic importance and its ambition to become a leading RORO hub. BPHB remains committed to developing strategic partnerships and enhancing its services to meet growing demand.

DATE: 8 JUNE 2024



5 Programme:

COMMENCEMENT OF BINTULU CAR TERMINAL

Official commencement of Bintulu Car Terminal on 8 June 2024, leveraging new access road at MPT, strengthening Bintulu as RORO hub.

KEY ACHIEVEMENTS 2024

DATE:

16 JULY 2024



6

Programme:

BINTULU PORT HOSTED MAIDEN VOYAGE OF MV MTT BINTANGOR

BPHB celebrated the maiden voyage of the MTT Bintangor, a 1,836 TEUs vessel and the first of 12 new ships joining MTT Shipping's fleet this year. Equipped with a Mitsubishi Eco LSH series Tier III engine, the Bintangor reflects MTT's commitment to sustainable maritime operations and the IMO's 2050 net-zero emissions target. Captain Cheang Keng Ha led a ship tour for guests, which included Encik Ruslan bin Abdul Ghani, President/GCEO of BPHB, Matshalleh bin Mohamad Etli, CEO of BPSB and Anthony Chin, MTT Shipping Bintulu Branch Manager of BPHB. BPHB reaffirms its strong partnership with MTT Shipping and anticipates continued collaboration.

DATE:

15 AUGUST 2024



7

Programme:

BINTULU PORT HONoured WITH THE TOP EMPLOYER EXCELLENCE AWARD 2024

BPHB is honored to receive the Top Employer Excellence Award 2024 from KSI Strategic Institute for Asia Pacific and the Economic Club of Kuala Lumpur. This recognition reflects our commitment to outstanding HR practices, talent development and Diversity, Equality and Inclusivity initiatives.

Presented by Tun Zaki bin Tun Azmi at the National Human Resources Leadership Forum, the award was received by our Group Chief Financial Officer, Puan Daiana Luna Suip, at Berjaya Times Square Hotel, Kuala Lumpur. This achievement underscores our dedication to empowering and nurturing a high-performing workforce.

DATE:

23 AUGUST 2024



8

Programme:

BINTULU PORT AWARDED THE EDGE ONE BILLION RINGGIT CLUB 2024 RECOGNITION

We are proud to receive The Edge One Billion Ringgit Club 2024 Award for the Highest Growth in Profit After Tax Over Three Years in the Transportation & Logistics category. This achievement, presented at St. Regis Kuala Lumpur on 23 August 2024, reflects the dedication and hard work of our exceptional team.

KEY ACHIEVEMENTS 2024

DATE: 23 SEPTEMBER 2024



9 Programme:

BORNEO OIL & GAS SUPPLY BASE OFFICIALLY LAUNCHED AND AWARDED WITH GREEN TERMINAL LABEL CERTIFICATION (GTLC) AND GREEN TERMINAL LABEL CERTIFICATION (GTLC)

The official launch of the Bintulu Port Supply Base, now renamed as the Borneo Oil and Gas Supply Base (BOGSB), by Sarawak Premier Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg marks a major milestone. As Sarawak's only licensed supply base, it cements Bintulu Port's critical role in supporting the energy sector.

Further solidifying its leadership, Bintulu Port received the prestigious Green Port certification from Bureau Veritas, reinforcing its transformation into a Premier Green Port since 1983. Committed to sustainability and growth, the port continues expanding its facilities to drive economic progress.

DATE: 7 OCTOBER 2024



10 Programme:

BINTULU PORT COMMISSIONED MALAYSIA'S FIRST NESTED DRONE FOR SECURITY

Bintulu Port takes a bold leap into the future by becoming the first port in Malaysia to operate a Nested Drone system, enhancing security with cutting-edge unmanned aircraft technology.

In collaboration with Aerodyne, this innovation strengthens surveillance, safety and operational efficiency. On 7 October 2024, our President/GCEO Encik Ruslan Abdul Ghani, alongside key executives, inspected the new technology, expressing excitement about its transformative potential. Together, we are redefining port security for a safer, smarter future.

KEY ACHIEVEMENTS 2024

DATE: 15 OCTOBER 2024



11 Programme:

LONG-TERM TERMINAL SERVICE AGREEMENT WITH RAW ENERGY SDN. BHD.

Bintulu Port entered into a long-term Terminal Service agreement with Raw Energy Sdn. Bhd. on the handling of the Hybrid Tropical Grass Pallet at MPT, BPSB.

DATE: 2 DECEMBER 2024



12 Programme:

BINTULU PORT WON THE PLATINUM AWARD AT BISA 2024

On 2 December 2024, Bintulu Port was honoured with the prestigious Platinum Award for Large Enterprise at the Bintulu Sustainability Awards (BiSA) 2024, organised by the Bintulu Development Authority.

This achievement reflects our commitment to sustainability, innovation and excellence in business practices. We continue to integrate Economic, Environmental, Social and Governance (EESG) principles into our operations, advance green technologies, reduce carbon emissions and engage with the local community. This award recognises our efforts in balancing environmental stewardship with operational excellence, supporting Bintulu's vision of becoming a Low Carbon Industry Hub City.

The event was held at Everly Hotel Bintulu, where Puan Lennywati Bujang Masli, Manager Group Sustainability, accepted the award on behalf of Bintulu Port.

KEY ACHIEVEMENTS 2024

DATE: 15 DECEMBER 2024



13 Programme:

PROVIDED MARINE SERVICES FOR THE FIRST METHANOL EXPORT OPERATION

Sarawak Petchem will contribute to a 1.28 million tonne increase of tonnage handled for liquid bulk in 2025. Sarawak Petchem Methanol Plant represents a key step in the state's economic diversification agenda and its success relies on seamless logistics support from Bintulu Port.

DATE: 16 DECEMBER 2024



14 Programme:

BINTULU PORT HOLDINGS BERHAD WON BRANDLAUREATE BEST BRANDS AWARD 2024 FOR PORT AND MARITIME SERVICES

On 16 December 2024, BPHB was honoured with the BrandLaureate Best Brands Award 2024 as the Brand of the Year in the Port and Maritime Services category. This prestigious recognition, awarded by The World Brands Foundation, celebrates brands that exemplify leadership, resilience and excellence in branding.

Representing BPHB at the event, our General Manager of Group Stakeholder Relations, Puan Maslihah binti Hj Tioh, received the award alongside the company's key representatives. This achievement reinforces Bintulu Port's strong brand positioning and commitment to shaping a sustainable and successful future.

KEY HIGHLIGHTS

QUICK FACTS

SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7

SOLE

Fully Integrated Multipurpose Port in Malaysia

SOLE

Supply Base License Holder in Sarawak

LARGEST

LNG Export Terminal in East Asia

LARGEST

Multipurpose Port in Sarawak

LARGEST

Oil Palm Bulking in Sarawak

CERTIFIED

Green Port in Malaysia

THIRD-RANKED

among Malaysian Ports in 2024 with Total Cargo Throughput of 51.92 million tonnes per annum



Scan the QR code for the details of our businesses.



<div>CARGO THROUGHPUT</div> <div>51.92</div> <div>Million Tonnes</div>	<div>TOTAL LAND AREA</div> <div>713</div> <div>Hectares</div>	<div>ANNUAL BERTHING CAPACITY</div> <div>93</div> <div>Million Tonnes</div>	<div>TOTAL BERTHING LENGTH</div> <div>3.8</div> <div>Kilometres</div>	<div>TOTAL NUMBER OF BERTHS AND JETTIES</div> <div>35</div> <div>comprising Bintulu Port and Samalaju Port</div>
<div>PROFIT BEFORE TAX</div> <div>RM198.38</div> <div>Million</div>	<div>PROFIT AFTER TAX</div> <div>RM153.48</div> <div>Million</div>	<div>MARKET CAPITALISATION*</div> <div>RM2.76</div> <div>Billion</div>	<div>TOTAL REVENUE#</div> <div>RM888.47</div> <div>Million</div>	<div>* As at 28 February 2025</div> <div># excluding revenue from construction services</div>

BASIS OF THIS REPORT

It is with great pleasure that Bintulu Port Holdings Berhad (the Group) presents its sixth Integrated Annual Report. This Report illustrates our value creation journey for the financial year that concluded on 31 December 2024.

OUR SIX CAPITALS

These icons represent the various Capitals in our business operations. For ease of reference, these navigational icons are included in the appropriate sections of this report that discuss the Capitals.

-  Financial Capital
-  Manufactured Capital
-  Intellectual Capital
-  Human Capital
-  Social and Relationship Capital
-  Natural Capital

NAVIGATION ICONS

The following icons are used in this Report to indicate where additional information can be found.

-  This icon tells you where you can find related information in our Report.
-  Link to corporate website at www.bintuluport.com.my

REPORTING PRINCIPLES AND FRAMEWORK

The Group is committed to communicating the successes achieved through the implementation of our business strategy amidst industry challenges and risks, for our stakeholders to make a comprehensive assessment of our performance. The Report consists of both financial and non-financial aspects of our business operations, which are detailed in an objective and transparent manner.

In accordance with the Integrated Reporting Framework, this Report also adheres to the Malaysian Code on Corporate Governance 2021 (MCCG 2021), Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad, Companies Act 2016, International Financial Reporting Standards and Malaysian Financial Reporting Standards.

SCOPE AND BOUNDARIES

This Report provides an in-depth review of our financial and non-financial performance from the period of 1 January 2024 to 31 December 2024. In establishing the reporting scope and boundaries, this report includes the Group's operations that comprises both our subsidiaries and wholly-owned operations.

The report's scope evaluates the business' internal and external environments, sustainability efforts and operational enhancements. It also assessed the current business landscape, opportunities and threats that could potentially affect the Group's value-generating abilities.

ASSURANCE

Selected non-financial indicators were subjected to an internal audit assurance process. The details of the assurance can be found on page 259 of this report.

BINTULU PORT'S SIX CAPITALS

In keeping with the Integrated Reporting Framework requirements, we have presented our six capitals of value creation with navigational icons that are used throughout the Report for our readers' ease of reference.

FORWARD-LOOKING STATEMENTS

In this Report, our forward-looking statements may be indicated via the usage of words or phrases such as "might", "forecast", "anticipate", "project", "may", "believe", "predict", "expect", "continue", "will", "estimate", "target" and other closely related terms. The Report may also include certain forecast information such as port traffic improvements or certain execution plans related to our business activities. These statements are not absolute and definitive for the Group's future performance results due to unforeseeable changes within the industry. Thus, it is important to note that the forward-looking statements are not a guarantee of potential business performance.

WE VALUE FEEDBACK

We appreciate your feedback, comments and queries regarding this Report. Please do not hesitate to reach out to our Investors Relations team at irene@bintuluport.com.my



SEND US YOUR FEEDBACK

To ensure our reporting addresses issues that are important to our stakeholders, please share your queries and feedback with us by scanning the provided QR code.

REPORT APPROVAL

The Board of Bintulu Port Holdings Berhad acknowledges its responsibility in ensuring the integrity of our Integrated Annual Report. The Management Due Diligence Committee, which oversees the Integrated Annual Report has recommended to the Board of Directors for its approval. Upon collective evaluation, the Board concurs that the Integrated Annual Report provides a detailed and unbiased account of the Company's overall performance in reference to its key material matters.

SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7

BINTULU PORT SDN. BHD. (BPSB)

BPSB is the largest Liquefied Natural Gas (LNG) Export Terminal in East Asia and operates Sarawak's largest multipurpose port, connecting over **46 million tonnes** of cargo per annum to major international ports.



SEC 1

SEC 2

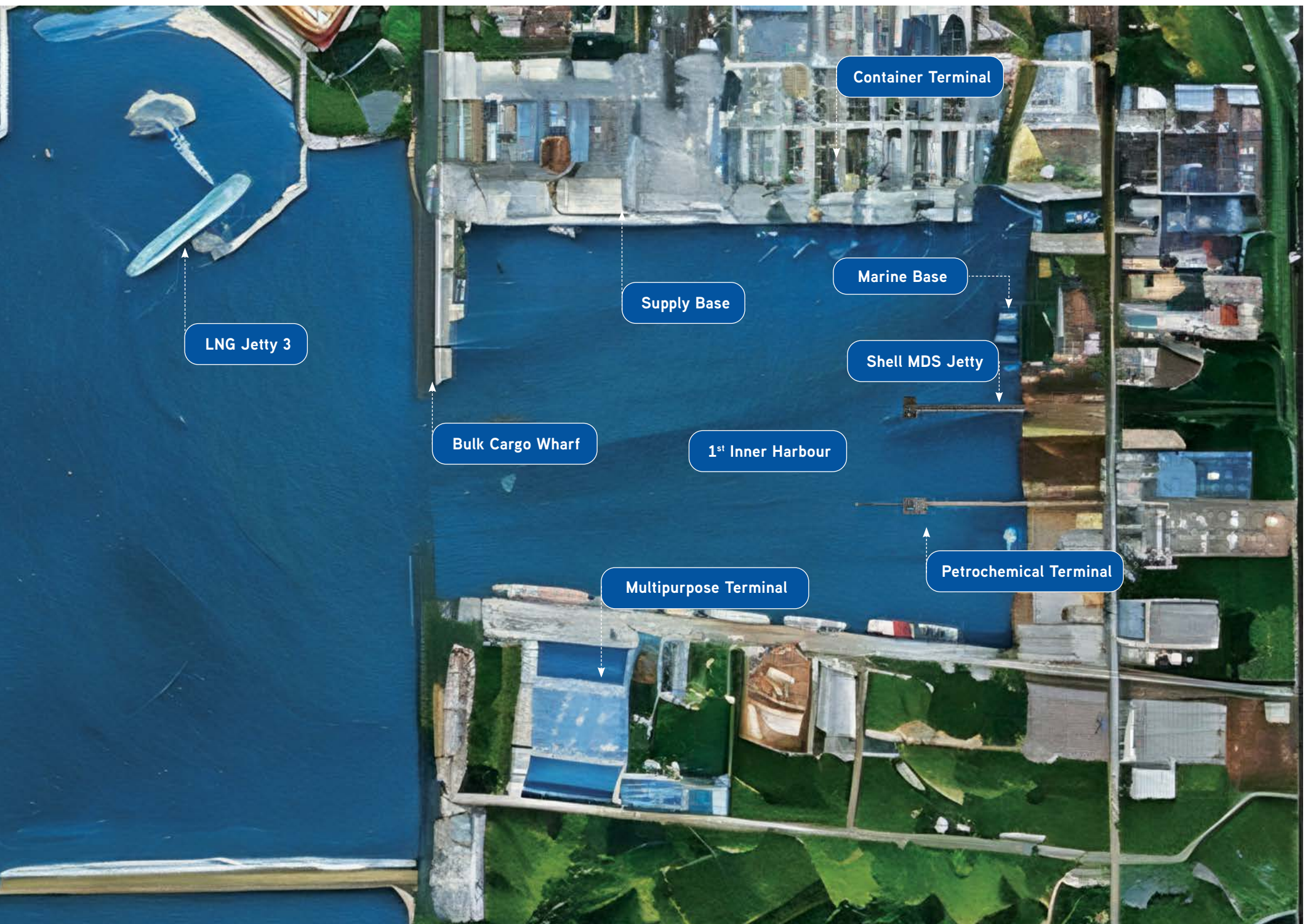
SEC 3

SEC 4

SEC 5

SEC 6

SEC 7



SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7

BIPORT BULKERS SDN. BHD. (BBSB)

Entrusted with managing 24% of the total Malaysian palm oil exports and 95% of Sarawak's palm oil exports, BBSB is the largest palm oil product exporting terminal in the country, providing bulking installation facilities for crude, refined palm oil, and their by-products.



SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7



Pipelines

Berthing Facilities

SEC 1

SEC 2

SEC 3

SEC 4

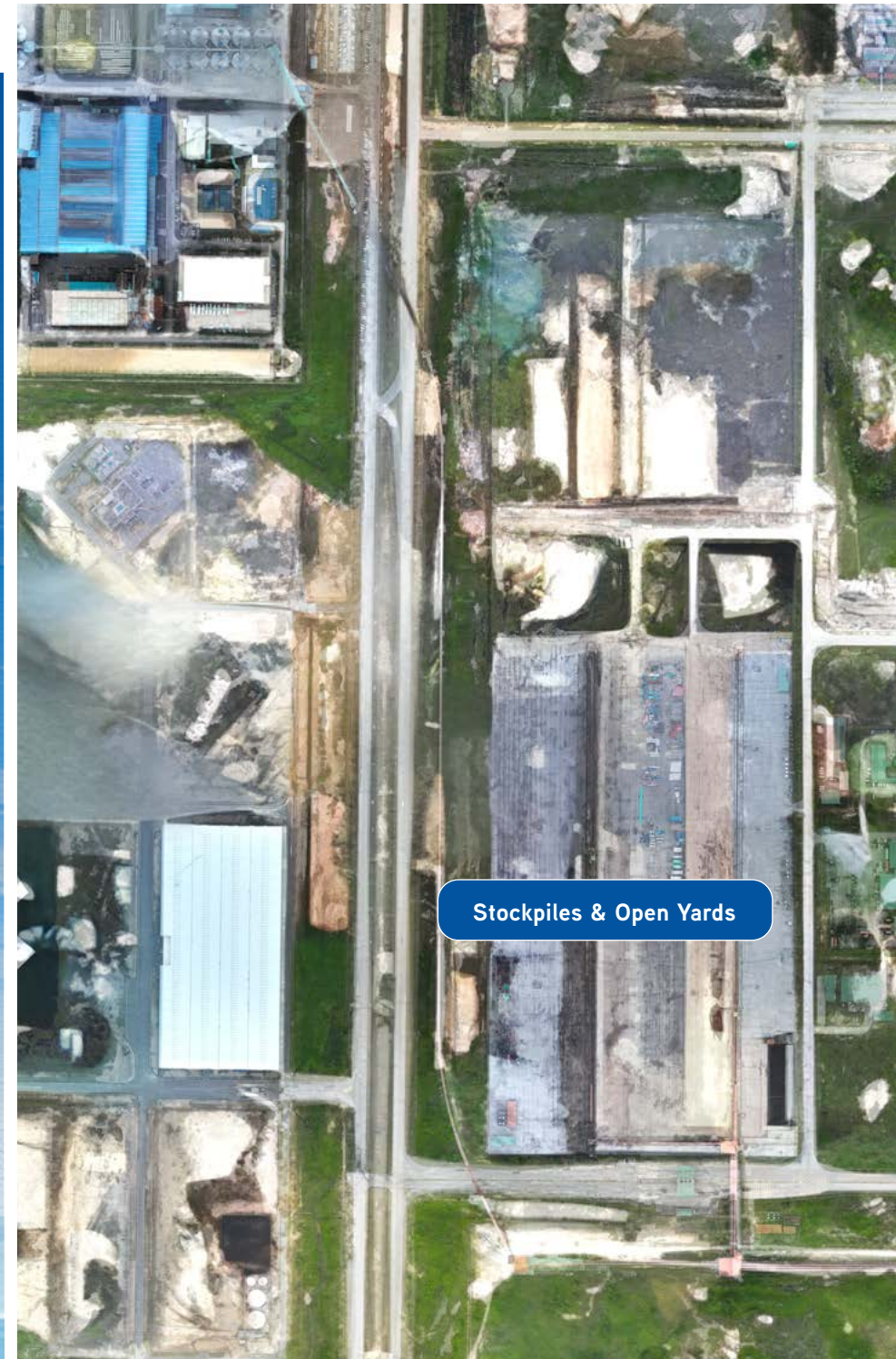
SEC 5

SEC 6

SEC 7

SAMALAJU INDUSTRIAL PORT SDN. BHD. (SIPSB)

SIPSB is a purpose-built port which greatly benefits the logistical requirements of industries in the Sarawak Corridor of Renewable Energy (SCORE) by offering dry bulk, break bulk and container services primarily to energy intensive businesses located adjacent to the port.



Stockpiles & Open Yards

SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7



Future Expansion

Warehouses

Handysize Berth

Marine Base

Barge Berth

Handymax Berth

Ro-Ro Ramp

SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7

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SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

SEC 6

SEC 7

UNDERSTANDING BINTULU PORT

Bintulu Port Holdings Berhad (BPHB) is an investment holding company with Bintulu Port Sdn. Bhd. (BPSB), Biport Bulkiers Sdn. Bhd. (BBSB) and Samalaju Industrial Port Sdn. Bhd. (SIPSB) as its subsidiaries. BPSB and SIPSB are providers of port services such as marine services (towage, pilotage, mooring), cargo handling and storage, stevedoring, supply base service and bunkering. BBSB's expertise lies in bulking installation services.



STATEMENT OF PURPOSE

An integrated service and solution provider, connecting passion in delivering value responsibly.

CORPORATE VALUES

TEAMWORK

Valuing the team effort and the importance of working together as one Group to achieve our Vision

INTEGRITY

Living up and conducting business to the highest ethical standards and governance

INNOVATION

Valuing Delivering effective solutions to each customer's needs and continuously adopting new technology to maintain our competitiveness.

PROFESSIONALISM

Providing quality services in a highly professional manner with sincerity, bold as in having the confidence to go beyond the conventional, taking ownership and responsibility and proactively taking the initiative to act in advance of future needs or changes.

CORPORATE CULTURE

CUSTOMER CENTRIC

I will give my utmost to exceed the expectations of my customers

SOLUTION FOCUSED

I will focus on finding solutions with pace to every challenges

STEP UP

I seek for every opportunity to make a positive impact and reach out to help others

RESULT MINDED

I have the energy and determination to achieve the desired result

VALUE DRIVEN

I will be driven by value in every decision I make

CORPORATE MILESTONES

2024

DECEMBER

- Won the Platinum Award at the Bintulu Sustainability Awards (BiSA) 2024, which recognises sustainability leadership and ESG integration.
- Awarded BrandLaureate Best Brands Award 2024 for Port & Maritime Services on 16 December 2024, which recognises strong branding and market leadership.
- Provision of Port Services to Sarawak Petchem for the first Methanol Export Operation.

NOVEMBER

- Largest RORO shipment to date via vessel Straits Challenger, handling 1,550 units at Bintulu Port’s Multi-Purpose Terminal.

OCTOBER

- Launch of Malaysia’s First Nested Drone for Security in collaboration with Aerodyne to enhance port security through unmanned aircraft technology.
- Bintulu Port entered into a long-term Terminal Service agreement with Raw Energy Sdn. Bhd. on the handling of the Hybrid Tropical Grass Pallet at MPT, BPSB.

SEPTEMBER

- Borneo Oil and Gas Supply Base (BOGSB), the only licensed supply base in Sarawak for the energy sector, reinforcing Bintulu Port’s pivotal role, was launched by Premier of Sarawak, Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg.
- Received Green Port Certification from Bureau Veritas, underscoring commitment to sustainability.

AUGUST

- Recognised for Highest Growth in Profit After Tax Over Three Years in the Transportation & Logistics category at The Edge One Billion Ringgit Club 2024 Awards.

JUNE

- Official commencement of operations of the Bintulu Car Terminal on 8 June 2024, leveraging new access road at MPT, strengthening Bintulu’s position as a RORO hub.

JANUARY

- Bintulu Port’s Marine Services Division provided tugboat MT Long Lellang for towing export hoses from Bintulu Anchorage to FPSO Mampu1 at Bentara field (SK315), marking the port’s first venture into the oil & gas support services.
- Reached operational excellence milestones with record shipment flowrates exceeding 1,000 MT/hr twice, attributed to efficient vessel operations and strong coordination between BEO & BBSB teams.:
 - > MT Prive Angel (13-14 Jan): 1,112 MT/hr, 5 export lines, 38,999.538 MT cargo.
 - > MT Jupiter (20-22 Jan): 1,116 MT/hr, 7 export lines, 36,999.499 MT cargo.

► YEAR 2023

DECEMBER

- Establishment of a Liquid Mud Plant (LMP) at Bintulu Port.
- SIPSB proudly welcomed the Maiden Call of MV Lila Bhum, owned by Regional Container Lines (RCL).

NOVEMBER

- 20th Year Anniversary of BBSB.

SEPTEMBER

- BPSB received approval in principle for a Supply Base License from the Royal Malaysian Customs Department.

AUGUST

- The Group was honoured as one of Amanah Raya Investment Management’s top three clients during its 100th Anniversary.

JULY

- BPSB entered into a Land Utilisation Agreement with GIGA Shipping and Raw Energy for the storage of RORO vehicles and grass pellets respectively.

MAY

- BBSB celebrated its 50th achievement, marking the successful handling of 50 million tonnes of throughput, 50 million tonnes of export and 5,000 vessels over the past two decades.
- BBSB and Bintulu Edible Oil Sdn. Bhd. (BEOSB) entered into a 20-year agreement for the utilisation of BBSB’s bulking and bypass facilities.

JANUARY

- 30th Year Anniversary of BPSB.

► YEAR 2022

DECEMBER

- The Group’s total cargo throughput surpassed 50 million tonnes for the first time.

OCTOBER

- BBSB exceeded 50 million tonnes for overall lifetime inward throughput.

AUGUST

- 10th Year Anniversary of SIPSB.

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CORPORATE MILESTONES

JULY

- Maiden Voyage of vessel Tiger Bintulu at BICT, carrying in total 400 units of LNG ISO tanks.

FEBRUARY

- Commencement of additional four (4) new export lines at BBSB.

► YEAR 2021**DECEMBER**

- Commencement of operations of the Container Handling Service at Samalaju Industrial Port.

OCTOBER

- BBSB registered with Bursa Malaysia Derivatives as a Port Tank Installation (PTI) service provider under the East Malaysia Crude Palm Oil Futures Contract (FEPO).

MARCH

- 1st LNG ISO Tank export operations at Bintulu Port.

► YEAR 2020**NOVEMBER**

- Largest LNG vessel berthed - Vasant 1.
- Commencement of Base Support Contract with Mubadala Petroleum.

JANUARY

- Commencement of operations of BPSB's Marine Services in Brunei, the Group's 1st International business foray.
- Achieved and surpassed 1 billion tonnes of cargo throughput (accumulative total since 1983).

► YEAR 2019**AUGUST**

- Signed with GIGA Shipping Sdn. Bhd. as port of call for RORO vehicles towards achieving aspiration to become main hub for RORO operations in Sarawak region.

JUNE

- Introduction of new bunkering service - Ship-to-Ship bunkering services.

► YEAR 2018**FEBRUARY**

- Official launch of the Group's new Vision and Mission Statement to become A WORLD-CLASS PORT OPERATOR.

► YEAR 2017**JUNE**

- SIPSB successfully commenced Phase 1 operation.

► YEAR 2014**SEPTEMBER**

- Obtained approval in principle for BPSB's extension of concession period.

► YEAR 2012**AUGUST**

- Incorporation of Samalaju Industrial Port Sdn. Bhd. (SIPSB).

► YEAR 2005**JANUARY**

- First shipment of palm oil through the new dedicated Palm Oil Bulking Terminal.

► YEAR 2003**NOVEMBER**

- Incorporation of Biport Bulkiers Sdn. Bhd. (BBSB).

► YEAR 2001**APRIL**

- Listing of BPHB shares on KLSE.

► YEAR 1999**JUNE**

- Commencement of Bintulu International Container Terminal (BICT).

► YEAR 1996**MARCH**

- Incorporation of Bintulu Port Holdings Berhad (BPHB).

► YEAR 1993**JUNE**

- Bintulu Port Sdn. Bhd. (BPSB) took over the operations.

► YEAR 1983**JANUARY**

- Commencement of Bintulu Port.
- First LNG shipment to Japan.

1983

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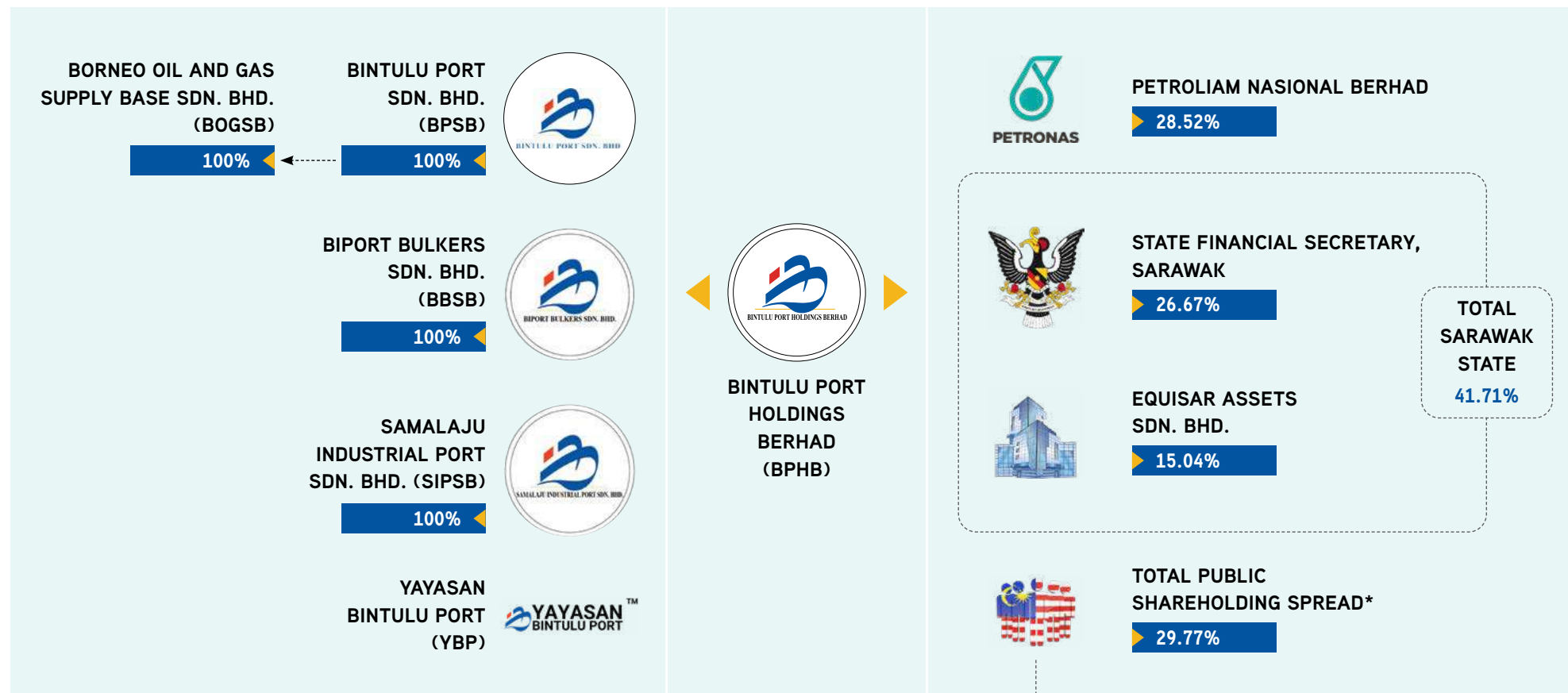
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CORPORATE STRUCTURE

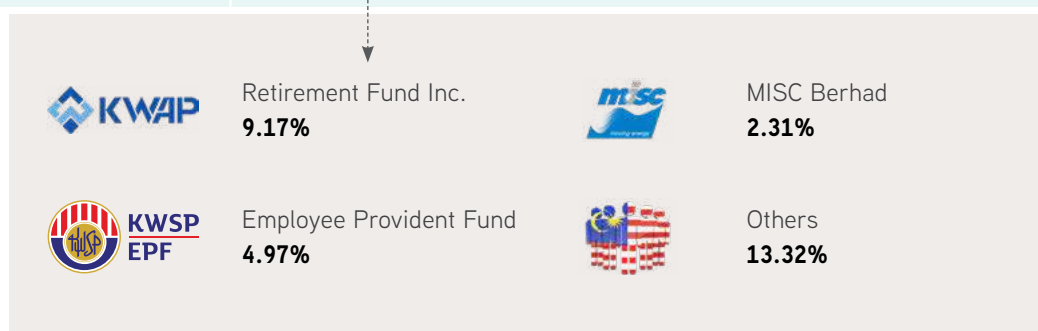


* Public Shareholding Spread

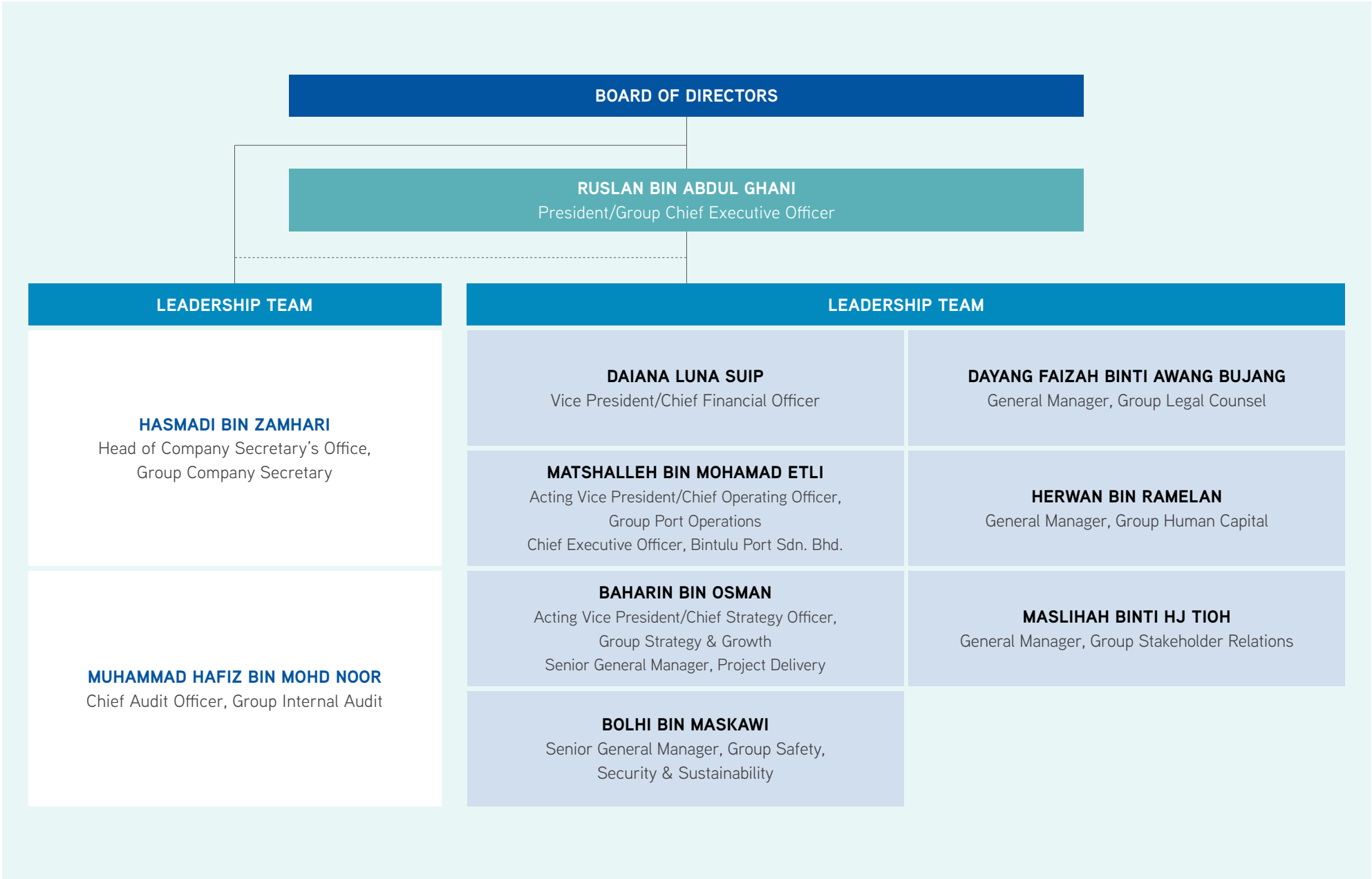
Minimum: 25.00% (Para. 3.06 MMLR) – An applicant must have at least 25% of the total number of shares or units for which listing is sought in the hands of a minimum number of 1,000 public security holders holding not less than 100 shares or units each.

Note: RM1.00 Preference Share in BPHB and BPSB are held by Minister of Finance (Incorporated).

As of 28 February 2025



ORGANISATIONAL STRUCTURE



CHAIRMAN'S STATEMENT

A CATALYST FOR GROWTH

DEAR VALUED SHAREHOLDERS

“Bintulu Port Holdings Berhad (BPHB) stands at a pivotal moment in its history, with the transition to Sarawak state administration marking a new chapter in our evolution. More than a shift in regulatory oversight, this milestone underscores the state's strategic vision to elevate Bintulu Port into an even greater enabler of trade, industrialisation and economic prosperity.”

As Sarawak strengthens its position in global supply chains and embarks on a transformational journey under the Post COVID-19 Development Strategy 2030 (PCDS 2030), Bintulu Port is set to play a central role in driving connectivity, efficiency and sustainable growth.

Against this backdrop, our responsibilities extend beyond operational excellence. We are not just a logistics hub—we are a catalyst for trade diversification, industrial growth and regional integration. With Sarawak advancing its ambitions in energy, petrochemicals, advanced manufacturing and global commerce, our focus remains on expanding capacity, strengthening supply chain resilience and ensuring that our infrastructure and services meet the demands of an evolving economy.

PORT TRANSFER UPDATE: STRENGTHENING STRATEGIC ALIGNMENT WITH SARAWAK'S DEVELOPMENT GOALS

The passing of the Bintulu Port Authority (Dissolution) Bill 2024 and the Declaration of an Area in the Bintulu District to be a Federal Port (Repeal) Bill 2024 marks a historic milestone, officially bringing Bintulu Port under Sarawak's jurisdiction. This transfer aligns with the state's broader port development strategy, which envisions a streamlined and integrated port network supporting industrial expansion and global trade connectivity.

To ensure a smooth transition and uninterrupted operations, Bintulu Port Sdn. Bhd. (BPSB) has entered into a Third Interim Agreement with the Ministry of Transport and the Bintulu Port Authority. This agreement extends our operational mandate until 31 December 2025, or until the full transfer is finalised, reaffirming our commitment to maintaining operational stability and service excellence during this period.

As Sarawak positions itself as a key player in global markets, we are set to play an increasingly strategic role—supporting industrial growth, trade competitiveness and energy exports. This transition is not just about governance; it is about ensuring that Bintulu Port's future development is fully aligned with Sarawak's economic and trade aspirations.

YB DATUK AMAR HAJI MOHAMAD ABU BAKAR BIN MARZUKI
Chairman BPHB



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CHAIRMAN’S STATEMENT

BINTULU PORT’S ROLE IN SARAWAK’S INDUSTRIAL EXPANSION AND ECONOMIC COMPETITIVENESS

For over four decades, Bintulu Port has served as Sarawak’s principal trade gateway, facilitating the movement of liquefied natural gas (LNG), petrochemicals, palm oil, timber and bulk cargo. Today, our role is evolving—as Sarawak expands its industrial base, strengthens its downstream sectors and invests in renewable energy, our function as a logistics and trade enabler is more critical than ever.

The Sarawak Petchem Methanol Plant represents a key step in the state’s economic diversification agenda and its success relies on seamless logistics support from Bintulu Port. Additionally, the planned Green Methanol Project will further reinforce Sarawak’s ambitions in value-added industrialisation and the energy transition, requiring robust and efficient port and logistics infrastructure to support new export markets.

Beyond petrochemicals, Bintulu Port is also integral to Sarawak’s aspirations in clean energy. As the state moves toward green hydrogen, LNG bunkering and carbon capture initiatives, we must ensure that our port infrastructure and logistics systems evolve in tandem with these developments. This means investing in expanded berthing capacity, digitalisation and energy-efficient operations to support Sarawak’s leadership in the regional and global energy transition. To maintain our competitiveness and efficiency, we are actively modernising port operations through automation and digital transformation.

INVESTING IN INFRASTRUCTURE AND CONNECTIVITY TO SUPPORT SARAWAK’S TRADE AGENDA

Sarawak’s development plans have outlined a clear vision for expanding the state’s trade connectivity, with proposed investments in Tanjung Embang Deep Sea Port, dredging works at Miri Port and the construction of a new international airport in Kuching. These projects will enhance the state’s overall logistics capacity and reinforce its role as a regional trade and investment hub. At the same time, these signal the need for Bintulu Port to continuously expand and improve to maintain our position as Sarawak’s primary gateway for industrial and global trade.

The rise in trade volumes and the establishment of new industrial zones are creating a growing demand for enhanced port infrastructure and more integrated logistics networks. In response, we are moving forward with planned expansions in berthing capacity and cargo-handling infrastructure, ensuring that our facilities remain competitive and capable of handling increasing trade flows. At the same time, the implementation of a fully integrated Port Operating System will streamline operations, improve efficiency and enhance overall service delivery. Strengthening connectivity with new port developments across Sarawak will also be critical in ensuring that cargo movements are seamless, cost-efficient and well coordinated within the state’s broader logistics network.

Bintulu Port must remain a driving force in Sarawak’s trade ambitions and we will continue to facilitate industrial growth, regional exports and international market access, ensuring that Sarawak remains a competitive player in global trade.

ENSURING SUSTAINABLE OPERATIONS

Sarawak’s vision to be a leader in renewable energy and carbon reduction sets the stage for a fundamental shift in how industries, including logistics and port operations, must evolve in the years ahead. As the state moves towards green hydrogen, LNG bunkering and low-carbon industrial practices, Bintulu Port must align with these sustainability goals. Thus, we are implementing measures to enhance energy efficiency, adopt cleaner port operations and explore sustainable logistics solutions.

Beyond our contributions to trade and industry, Bintulu Port remains committed to supporting Sarawak’s social and economic progress. We support workforce development, job creation and local entrepreneurship through training programmes, partnerships with educational institutions and corporate social responsibility initiatives. By strengthening these initiatives, Bintulu Port is contributing to a more inclusive economic ecosystem where the benefits of growth and industrialisation are widely shared. Sustainable economic progress must be inclusive, and we remain dedicated to ensuring that we can provide meaningful opportunities for the people and businesses of Sarawak.

DIVIDEND

We have continued to reward our shareholders for their unwavering support. The Board has authorised the payment of a fourth interim single-tier dividend of 5.00 sen per share, payable on 16 April 2025. This brings the total dividend for the financial year ended 31 December 2024 to 15.00 sen per share.

LOOKING AHEAD: A NEW CHAPTER FOR BINTULU PORT

Sarawak is entering a transformative period of industrial expansion and deeper integration into global trade networks, and we will continue to align with Sarawak’s economic transformation strategies. This will ensure that our development is directly linked to the state’s broader goals for industrialisation, export growth and energy leadership which in turn, will benefit Malaysia in general.

The transition to state administration is not simply a change in oversight—it is an opportunity to reimagine the port’s role, strengthening our contributions to Sarawak’s economic landscape and enhancing our capabilities in a rapidly evolving global trade environment. This new chapter brings renewed focus on operational excellence, strategic expansion and long-term value creation, ensuring that Bintulu Port remains a key driver of progress for Sarawak and Malaysia.

ACKNOWLEDGEMENTS

As Chairman, I take great pride in the collective efforts that have shaped Bintulu Port Holdings Berhad into the resilient and forward-driven organisation it is today. The Board’s strategic oversight has been instrumental in navigating challenges and positioning the Group for long-term success. At the heart of our achievements are the dedicated employees whose commitment and expertise drive operational excellence every day. We also recognise the invaluable trust placed in us by our customers, business partners and government stakeholders. Moving forward, we will deepen these collaborations, champion sustainable growth, and reinforce our role as a key pillar of Malaysia’s maritime and logistics ecosystem.

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PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

STEEPED IN HISTORY, PROGRESSIVE IN OUTLOOK

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DEAR VALUED SHAREHOLDERS

“

Bintulu Port stands on the foundation of four decades of dedication, vision and progress. As we transition into a new era under Sarawak's administration, we do so with a deep appreciation for those who have shaped our journey. The Bintulu Port Authority (BPA), since its establishment in 1981, has played a pivotal role in developing Bintulu Port into one of Malaysia's most vital maritime hubs.”

Through its leadership and the strong support of the Federal Government, Bintulu Port has grown into a gateway for trade, industrial growth and economic prosperity, supporting not just Sarawak but the nation.

With gratitude for the past, we now turn our focus to the future. Guided by the principle that “Yesterday Inspired Tomorrow, Today”, we recognise that our journey forward is built upon the foundations laid by those before us. The vision, resilience and commitment that defined Bintulu's past continue to drive our ambitions today, shaping a port that is not just a trade facilitator, but a catalyst for transformation, sustainability and progress.

As we embrace this new chapter, Bintulu Port is ready to evolve—modernising, expanding and championing green port initiatives that align with Sarawak's aspirations. The future demands innovation, agility and a steadfast commitment to excellence and we are prepared to meet that call. With the same pioneering spirit that brought us here, we step forward to shape tomorrow, today.

RUSLAN BIN ABDUL GHANI

President/Group Chief Executive Officer



PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

OVERVIEW

Bintulu Port Holdings Berhad (BPHB) has continued to strengthen its role as a leading maritime and logistics hub, navigating a dynamic global trade landscape while driving operational excellence, digital transformation and sustainability initiatives. To further support East Malaysia’s growing role in the energy sector, we launched the Borneo Oil and Gas Supply Base, Sarawak’s only licensed supply base. Financially, we maintained a strong performance, optimising costs while securing steady revenue growth. The Group also made significant strides in corporate social responsibility with the launch of Yayasan Bintulu Port to bolster our ties with the community further. With a clear strategic direction, we are well positioned to navigate the challenges and opportunities of the evolving maritime and logistics landscape while reinforcing our leadership in operational efficiency, financial resilience and sustainable port operations.

MARKET CAPITALISATION*

RM2.76 BILLION

TOTAL REVENUE#

RM888.47 MILLION

* As at 28 February 2025
excluding revenue from construction services

BUILDING A HIGH-PERFORMANCE PORT FOR THE FUTURE

At Bintulu Port, operational excellence is not just a goal—it is a passion. To ensure we can continue to meet future demands, we intensified efforts to modernise our equipment, enhance cargo-handling capabilities and accelerate digital adoption.

Enhancing Equipment Performance and Green Technology Adoption

Efficiency in port operations is directly linked to the reliability and performance of our equipment. In 2024, we made targeted investments in both modernisation and sustainability, supporting our commitment to higher productivity and lower emissions.

A key milestone was the conversion of a Rubber-Tyred Gantry (RTG) crane into a hybrid RTG, integrating a battery-powered system with a smaller capacity of diesel genset to significantly reduce fuel consumption and lower emissions while maintaining high efficiency. This upgrade is scheduled to be fully operational by May 2025, marking a significant step forward in reducing our carbon footprint.

Beyond this, we are enhancing our electrification efforts to drive greater efficiency and sustainability with the introduction of eleven electric Towing Terminal Tractors (TTTs) in 2025 into our operations. Additionally, two fully electric Reach Stackers (RS) will be deployed in May 2025 to further improve container-handling operations with zero emissions.

Additionally, we are investing in Green Energy Solutions, including the installation of solar panels on port buildings, reinforcing our long-term commitment to sustainable port operations. We are also collaborating with Raw Energy Sdn. Bhd. to integrate green pallets made from biomass into our operations, which will help to reduce our environmental impact.

Accelerating Digitalisation for Smarter Operations

The future of port efficiency lies in digitalisation and automation and we are embedding smart technology into our operations to optimise workflows and enhance real-time decision-making.

A major step forward is the phased implementation of our new Port Operating System (POS) which is expected to go live at our other subsidiaries, Biport Bulkers and Samalaju Port in July 2025. Bintulu Port Sdn. Bhd. will see the implementation by November 2025. This system will automate berth planning, vessel scheduling and cargo tracking, significantly improving turnaround times and resource utilisation. In addition, we have implemented a Supply Base Operations System to ensure accuracy, quality and timely orderly fulfilment for optimising inventory management processes for incoming and outgoing cargoes.

We are also introducing smart security and automation solutions to streamline operations. In 2024, we launched a pilot autogate system at Samalaju Port, ensuring seamless entry and exit for logistics vehicles. It has gone live at Samalaju Port in March 2025 and will be expanded to Bintulu Port and Biport Bulkers in phases to improve traffic flow and security.

In further enhancing our security infrastructure, Malaysia’s first nested drone surveillance system was successfully tested at Samalaju Port and is now live at Bintulu Port. This real-time monitoring system utilises Unmanned Aircraft Systems technology to assist with patrolling duties, primarily in remote or sensitive areas, ensuring stronger security oversight across port premises. We have also implemented a Smart CCTV system to further enhance security, which will be fully operational in Q4 2025.



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PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

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REINFORCING SAFETY AS A CORE PILLAR OF OUR OPERATIONS

Safety is more than a compliance requirement; it is a fundamental responsibility. As Malaysia’s leading maritime and logistics hub, we operate in high-risk, high-volume environments where even the smallest oversight can have serious consequences. That is why we continue to drive industry-leading safety performance, ensuring that every operation, every piece of equipment and every team member adheres to the highest health, safety and environmental (HSE) standards.

Strengthening Workplace Safety and Risk Management

Our goal is clear—zero fatalities, zero major incidents and a culture of proactive risk management. In 2024, we upheld this by achieving:

- 1 **Zero fatalities** across all port operations, reflecting our dedication to rigorous safety enforcement.
- 2 Achieved a Loss Time Injury Frequency (LTIF) rate of **0.141**, lower than our stretch target 0.277, maintaining strict adherence to operational safety standards.
- 3 **No major fires or hazardous incidents**, ensuring that risk management protocols are continuously refined and executed effectively.
- 4 **23,784** Unsafe Act/Unsafe Condition (UAUC) reports filed, enabling early hazard detection and continuous workplace safety improvements.

To further embed safety within our culture, we strengthened our Management Safety Walkabout programme, ensuring that leaders remain directly engaged with frontline teams. These direct engagements help reinforce safety awareness, drive compliance and address potential hazards in real time.

MAXIMISING EFFICIENCY AND PRODUCTIVITY TO STAY AHEAD

Operational efficiency is the backbone of BPHB, ensuring that the port operates seamlessly while maximising throughput and minimising delays. In 2024, we prioritised equipment reliability, cargo handling efficiency and workforce optimisation to drive higher productivity and enhance service levels for customers and trade partners. For our customers, in particular, we introduced Customer Centric Centre (CCC) that has streamlined the port entry process by centralising customer service, improving visitor and contractor experiences and enhancing security measures. By offering services such as body pass issuance, customer support and efficient container management, the centre ensures a smooth and secure port operation.

Optimising Equipment Uptime and Reliability

BPHB maintained steady operational performance in 2024, focusing on maximising uptime and minimising disruptions. The Group:

- 1 Achieved **83%** equipment uptime and reliability, ensuring that critical assets such as quay cranes, RTGs and terminal tractors operate at peak efficiency.
- 2 Ensured berth availability within **24 hours**, optimising vessel scheduling to reduce turnaround times.
- 3 Facilitated staff mobility at a rate of **14.34%**, enhancing workforce flexibility and responsiveness to operational demands.

To enhance employee mobility across the expansive port facility, several initiatives have been implemented to improve convenience, efficiency and sustainability.

Expanding Green Mobility

The introduction of E-Buggies provides employees with a quick and eco-friendly mode of transport between key locations, including the Admin Building and Wisma Kontena. Three E-Buggies are strategically stationed across the port, operating within designated routes to facilitate seamless movement.

Complementing this, the BookAjak App offers a structured shuttle van booking system, ensuring employees can travel efficiently across Bintulu Port’s various operational zones. By promoting shared transportation, this initiative supports the Green Mobility programme, reducing the port’s overall carbon footprint while enhancing safety and convenience for daily commutes.

Enhancing Security and Accessibility

To further streamline access and attendance tracking, the installation of facial recognition devices and flap barriers has modernised security measures throughout the port. Employees now experience a seamless and secure entry process, strengthening safety while integrating advanced technology into daily operations.



PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

Human Capital Transformation: Preparing for the Next Phase of Growth

Infrastructure alone does not drive success—our people do. That is why we have undertaken the most significant human capital transformation at Bintulu Port in a decade. Our comprehensive organisational restructuring and remuneration framework review ensures that we have the right talent, skills and leadership pipeline to support our long-term growth.

The first step in the transformation was to create a leaner organisational structure to reduce bureaucracy and enable faster, more agile decision-making. Secondly, we are prioritising strategic growth, with an emphasis on sustainable expansion and innovation. Finally, we strengthened capability development and attracted new talent to build a high-performing workforce. These strategic pillars underpinned our commitment to operational excellence and long-term sustainability, ensuring that Bintulu Port remained a leading maritime and logistics hub.

The implementation of this new organisational and remuneration structure took effect on 1 December 2024 and reflected our commitment to empowering our workforce and aligning with HALATUJU 2050. This transformation was designed to future-proof our organisation by fostering a leaner, more efficient framework that enhances career progression, innovation and succession planning. A key focus was ensuring competitive remuneration packages that addressed industry benchmarks and the rising cost of living in Bintulu and Sarawak, thereby boosting employee morale and retention. By realigning our structure and strengthening rewards, we reinforced our dedication to attracting, developing, and retaining top talent for long-term success.

Beyond Port Business – Diversification of Bintulu Port Business Strategy

As part of our long-term strategy, we are also expanding beyond traditional port operations. Manpower Services is an initiative to support future business strategies by ensuring we have the necessary workforce to meet evolving operational demands. While AI adoption and digitalisation will streamline many processes, critical tasks will still require skilled human oversight.

Additionally, we are exploring opportunities in Property Management and Development, with plans for a dedicated entity to assist in infrastructure development and facilities management. This includes the potential development of residential areas for Bintulu Port staff, reinforcing our commitment to employee well-being and long-term workforce sustainability and development of free zones.



RECORD CARGO THROUGHPUT AND PRODUCTIVITY GAINS

Our relentless pursuit of operational excellence translated into record cargo volumes and higher productivity in 2024. We saw:

- 1 6.4% growth in total cargo throughput, driven by strong industrial demand and optimised supply chain efficiencies.
- 2 LNG exports increased by 3.6%, solidifying our role as Malaysia’s leading LNG export hub.
- 3 Non-LNG liquid bulk grew by 4.0%, fuelled by higher shipments of palm oil, crude oil and gas-to-liquid (GTL) products.
- 4 Dry bulk cargo surged by 12.7%, driven by higher shipments of cement, fertilisers and palm kernel expeller.
- 5 Break bulk cargo expanded by an unprecedented 23.8%, boosted by higher project cargo, plywood and coastal shipments.
- 6 These gains were supported by strong vessel traffic, with total vessel calls rising to 8,026 in 2024.

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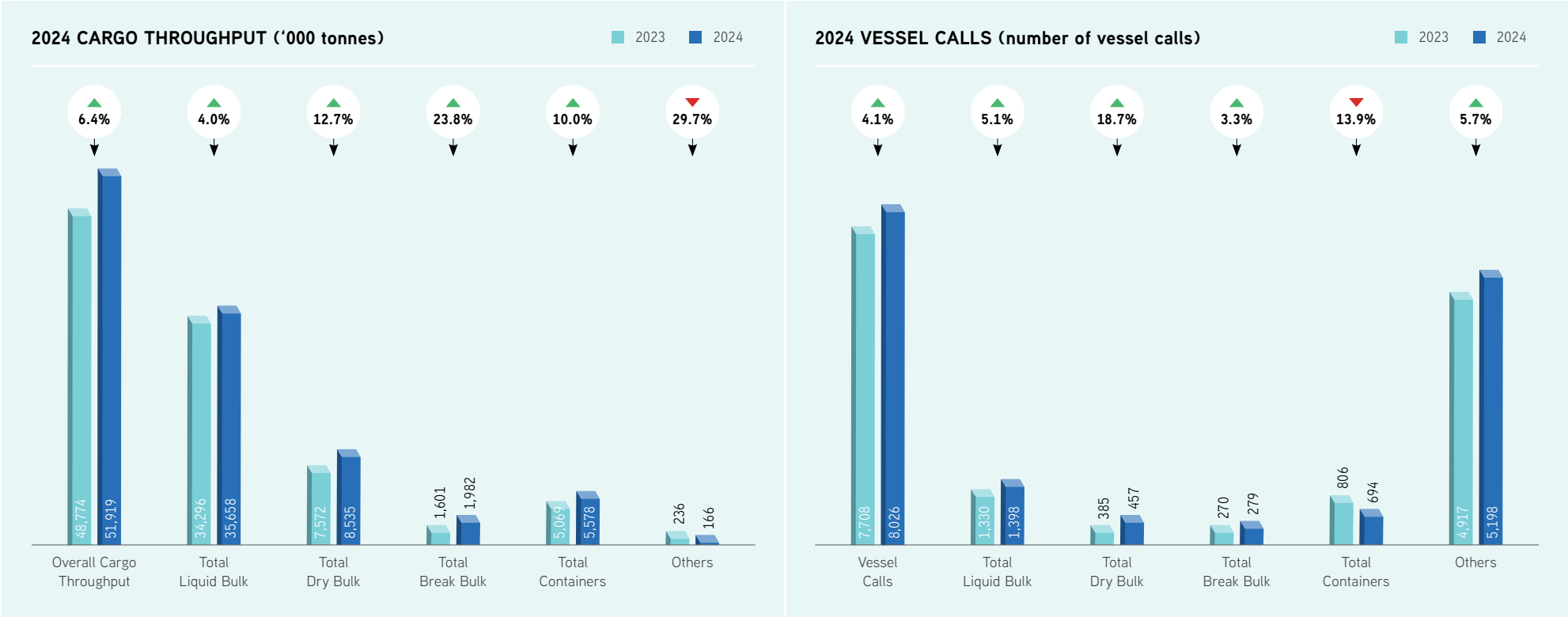
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PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT



STRENGTHENING FINANCIAL RESILIENCE AND PROFITABILITY

At Bintulu Port, financial discipline is the cornerstone of our success. In 2024, we continued to optimise costs, enhance operational efficiency and secure sustainable revenue growth, ensuring that we remain financially resilient while delivering strong returns to our stakeholders.

Driving Revenue Growth and Cost Optimisation

Our financial strategy is built on maximising revenue streams while maintaining strict cost discipline. In 2024, we delivered a commendable set of results:

- 1

Achieved operating revenue of **RM828.30 million**, which is the highest figure to date since inception driven by higher cargo throughput and service enhancements.
- 2

Total expenditure incurred at **RM688.89 million**, demonstrating lean financial management.

By balancing revenue growth with disciplined spending, we continue to strengthen our financial position while ensuring sustainable business expansion. Our commitment to delivering consistent value was recognised with The Edge One Billion Ringgit Club 2024 Award for the highest growth in profit after tax over three years in the Transportation & Logistics category.

PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

STRENGTHENING COMMUNITIES, ENRICHING LIVES

As the heartbeat of Bintulu’s economic and social landscape, Bintulu Port is deeply committed to uplifting the communities that surround and sustain its operations. Our role extends beyond trade facilitation—we stand as a pillar of support, investing in initiatives that enrich lives, empower individuals and foster resilience in the face of challenges.

Responding in Times of Crisis

In January 2025, Bintulu was struck by devastating floods, leaving many residents in urgent need of assistance. Rising to the occasion, I led over 200 Bintulu Port employees to provide emergency relief. Volunteers worked tirelessly across multiple locations, assisting affected colleagues and the wider community in cleaning and restoring their homes. In total, 38 households and one premise received aid, reinforcing our unwavering commitment to standing by our community in times of need.

Supporting Religious and Spiritual Well-Being

Recognising the importance of spiritual fulfillment alongside economic progress, Bintulu Port is facilitating the construction of a Surau within the Samalaju Industrial Port Sdn. Bhd. (SIPSB) premises. Samalaju Industrial Park is home to a diverse workforce, yet essential religious facilities remain limited. Currently, the nearest mosques for Friday prayers are located approximately 15 km away in Kuala Nyalau and Ulu Nyalau.

The proposed Surau will not only serve the religious needs of the Muslim community within SIPSB but will also foster unity among employees and neighboring businesses, including Pertama Ferroalloy, OCIM, Press Metal and Sakura. In addition to daily prayers, the Surau will host Friday prayers for the public and serve as a venue for Bintulu Port’s religious activities. This initiative underscores our commitment to enhancing the well-being of employees and stakeholders, ensuring that SIPSB evolves into a workplace that nurtures both professional and personal fulfilment.

Investing in Education for a Brighter Future

Education is a powerful enabler of progress and Bintulu Port remains steadfast in creating opportunities for young minds to thrive. Our Back to School programme provides essential school supplies to students from underserved backgrounds, ensuring they have the necessary tools to excel. In 2024, we expanded our reach to three schools—SK Kampung Baru Bintulu, SK Orang Kaya Mohammad Bintulu and SK Tanjung Batu Bintulu—benefiting 200 students with new uniforms, shoes, bags and stationery.

Additionally, we recognise and celebrate academic excellence through initiatives such as the Majlis Anugerah Murid Cemerlang, where outstanding students from B40 families receive financial aid through the Zakat Wakalah disbursement. We also provide scholarships under the Bintulu Port Scholarship Programme, aimed at providing financial assistance to outstanding students who are pursuing higher education in fields relevant to the port and maritime industry. Meanwhile, our Pesta Pantun Piala Bintulu Port fosters cultural appreciation and linguistic creativity among Sarawak’s youth, with participation from 19 primary schools and 18 secondary schools.

Empowering Communities Through Yayasan Bintulu Port

Launched in 2024, Yayasan Bintulu Port (YBP) serves as the cornerstone of our corporate social responsibility efforts, focusing on social welfare, education and environmental sustainability. Through the Wakalah Fund Distribution Programme, YBP has contributed RM150,000 to various welfare institutions, educational facilities and NGOs, prioritising support for B40 groups, healthcare and education. The foundation’s commitment was further demonstrated through its Chinese New Year, Gawai Dayak, Hari Raya Aidilfitri and Christmas food basket distribution and a donation of a funeral van and management kit to Masjid Darul Huda in Kampung Siol Kandis, ensuring dignified support for bereaved families.

As part of our commitment to festive season support and inclusivity, we also conducted programmes like the Jalinan Kasih Bakul Makanan Sempena Hari Raya Aidilfitri, Tahun Baru Cina and Hari Christmas benefiting underserved communities with food assistance and extended similar support through the Jalinan Kasih Bakul Makanan Sempena Hari Gawai Dayak 2024. Our CSR programmes also include Program CSR Bintulu Port Prihatin, Program Komunitiku Sayang series, Blood Donation Campaign and the Bintulu Port Futsal Tournament 2024.

We also signed an MoA with Yayasan Kebajikan Negara (YKN) to fully sponsor Anjung Kasih YKN at Hospital Bintulu by providing 67 beds and essential facilities for patients and families from remote areas in Sarawak. Supported by Minister of Women, Family and Community Development of Malaysia, YB Dato’ Sri Hajah Nancy binti Shukri, the initiative is part of a nationwide programme that has benefited over 104,000 residents since 2006. To reinforce its commitment, BPHB contributed RM1 million to YKN, making this the first fully corporate-sponsored Anjung Kasih facility in Malaysia.

In 2024, we proudly contributed RM1,341,669.20 in sponsorships for a range of prestigious events and initiatives, including the Bintulu Marathon 2024, Sarawak Regatta 2024, SUKMA 2024, Le Tour de Langkawi 2024, as well as support for UPMKB, TVS Decimal Point Sponsorship, the Sarawak Heart Foundation and the Van Jenazah.

Preserving Local Culture

Bintulu Port proudly champions local traditions, particularly through its involvement in the Sarawak Regatta 2024. Recognising the impact of the event on small boat operators, we contributed RM8,000 to 16 affected Penambang Boat operators and donated 30 life jackets to the Sarawak Rivers Board, prioritising safety for paddlers training for the competition.

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PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

CAPITALISING ON A SHIFTING GLOBAL AND REGIONAL LANDSCAPE

As the President/GCEO of Bintulu Port, my focus is not to just adapt to global and regional shifts but anticipate them, ensuring that our port remains a vital link in global trade and Malaysia’s economic ambitions. The world around us is changing rapidly, shaped by geopolitical tensions, evolving trade patterns, energy transitions and the growing urgency for digitalisation and sustainability. These are not challenges to be feared, they are instead opportunities to be embraced.

Leveraging Trade Realignments and Regional Growth

Global trade is entering a period of realignment and disruption. With the return of President Donald Trump to the U.S. presidency in 2025, it could reignite U.S.-China trade tensions, forcing companies to restructure supply chains and reroute cargo flows. We saw this before during his previous term, when Southeast Asia—Malaysia included—became an attractive alternative for businesses seeking to reduce exposure to tariff risks under the “China+1” strategy.

This time, Bintulu Port is prepared to capture an even greater share of trade. As companies move supply chains into Vietnam, Indonesia and Malaysia, I see an increase in transshipment volumes through our port. As such, we are positioning ourselves as the preferred logistics hub for companies seeking efficient, reliable and cost-effective port solutions. This is why we are also exploring the possibility of bringing in a world-class port operator to manage Bintulu Integrated Cargo Terminal (BICT), aimed at enhancing the terminal’s operational efficiency and competitiveness.

At the same time, regional competition is heating up. Singapore, Port Klang and the Port of Tanjung Pelepas continue to expand aggressively, while Vietnam’s Cai Mep-Thi Vai and China’s Beibu Gulf Port are making strong plays for regional trade dominance. We cannot afford to stand still. That is why we are focusing on modernising our port infrastructure, optimising turnaround times and strengthening our connectivity to global trade routes.

Sarawak’s increasing role in regional trade gives us an added advantage. The strategic acquisition of Bintulu Port by the Sarawak government signals a bold step toward stronger local integration and decision-making. This means we can move faster to streamline operations, attract new investments and deepen our role as the gateway for Sarawak’s expanding industries.

Strengthening Our Position in LNG and Energy Markets

Bintulu has long been the heart of Malaysia’s LNG exports and we are making sure that we remain at the centre of the global energy market. The world’s demand for LNG is projected to reach all-time highs in 2025, driven by energy security concerns and Asia’s rising consumption. Malaysia, through PETRONAS and key projects like Kasawari and Jerun, is strengthening its LNG production capacity and Bintulu Port is the natural enabler of these exports.

However, the market is evolving. If the United States increases LNG exports under a more protectionist administration, competition for market share in Asia will intensify. To ensure that Bintulu Port remains the preferred gateway for LNG exports, we are focusing on efficiency, reliability and cost-competitiveness. We are also enhancing our LNG handling capabilities.

Beyond LNG, Malaysia’s palm oil industry remains a core contributor to our port volumes. With India and China maintaining strong demand and the global push for biofuels accelerating, palm oil exports remain steady.

However, Indonesia’s policies—such as a potential increase in export levies—could shift pricing dynamics and affect regional flows. By maintaining competitive cargo-handling efficiencies, we are ensuring that Bintulu Port remains the preferred port for Malaysian palm oil exports.

Harnessing Digitalisation and Sustainability to Lead the Next Growth Wave

The future of ports is not just about cargo volumes—it is about technology and sustainability. Across the globe, leading ports are investing heavily in automation, artificial intelligence and smart logistics solutions. At Bintulu Port, we have already begun this journey and I am committed to accelerating our digital transformation.

The implementation of our Port Operating System, combined with IoT-driven smart logistics and AI-powered analytics, is aimed at enhancing operational efficiency, reducing congestion and optimising resource utilisation. This is not just about keeping up—it is about ensuring that Bintulu Port becomes a model of smart, high-tech port operations in Malaysia.

Sustainability is equally important. Global shipping is transitioning towards net-zero emissions and regulatory pressures are intensifying. We are aligning with this movement by expanding our use of renewable energy, electrifying port operations and integrating green port initiatives. Our deployment of electric reach stackers, hybrid RTGs and solar panel infrastructure is just the beginning. I am driving long-term sustainability measures that will ensure we meet both regulatory expectations and stakeholder commitments to greener supply chains.

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PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

Positioning Bintulu Port as a Pillar of Sarawak’s Industrial Growth

At the national level, Malaysia’s economic transformation is accelerating and we are aligning ourselves with key initiatives such as Sarawak’s Post COVID-19 Development Strategy (PCDS 2030). This is a pivotal moment for Bintulu Port, as the region continues to attract high-value investments in petrochemicals, medical technology and industrial manufacturing.

The Samalaju Industrial Park (SIP), which has secured over RM52 billion in investments, is rapidly expanding its role as a hub for energy-intensive industries. With its proximity to Samalaju Industrial Port, we are actively developing specialised logistics solutions to support these industries. This means improving connectivity, optimising handling processes and ensuring that Bintulu remains a critical enabler of Sarawak’s industrial ambitions.

Furthermore, Sarawak’s renewable energy push—especially in hydropower—positions the state as a leader in green industrial development. With plans to achieve 10 GW of renewable energy by 2030, foreign investors looking for sustainable, low-carbon industrial solutions are turning to Sarawak. Bintulu Port is ready to facilitate this new wave of green industrial exports, strengthening our position as a future-ready logistics hub.

As President/GCEO, I am striving to ensure Bintulu Port is not just responding to global and regional changes but actively shaping our role in this evolving landscape. Bintulu Port is not just a port—it is a strategic enabler of Malaysia’s trade, energy and industrial future. My focus is on ensuring that we lead, we innovate and we create long-term value for our stakeholders.

EXPANDING OUR STRATEGIC FOOTPRINT FOR LONG-TERM GROWTH

In response to a rapidly evolving environment, we believe that growth is not just about keeping up, it is about staying ahead. In 2024, we made significant strides in infrastructure expansion, supply chain integration and capacity development, ensuring that our port remains a key enabler of Malaysia’s trade and industrial ambitions. Our focus is clear: enhancing connectivity, strengthening our role in energy logistics and unlocking new growth opportunities through free zones and strategic collaborations.

Securing the New Concession Agreement for Future Stability

A major milestone for Bintulu Port this year was our progress towards finalising the New Concession Agreement, a crucial step in ensuring our long-term operational stability and financial sustainability. The current Concession Agreement will be guided by the finalisation of the Port Transfer date by the Government. The current Interim Agreement for BPSB is set to expire on 31 December 2025 or upon the finalisation of the Port Transfer, whichever occurs first. We are currently engaged in discussions with both the Federal and Sarawak State Governments to ensure a seamless continuity of port operations.

Strengthening Infrastructure for Higher Trade Volumes

Infrastructure is a prerequisite of our port’s competitiveness. In alignment with Sarawak’s Post-COVID-19 Development Strategy (PCDS) 2030, we finalised the Port Development Plan in May 2024 for both BPSB and SIPSB. This plan will define key capacity upgrades, sustainability investments and operational enhancements that will drive our next phase of growth.

Additionally, we are expanding our Multi-Purpose Terminal 2 (MPT 2) with improvements to boost our ability to handle bulk and break bulk cargo more efficiently. Investments in new berthing spaces, improved storage capacity and advanced cargo-handling equipment will ensure that Bintulu Port remains a preferred logistics hub for industrial players in Sarawak.

Unlocking Growth Through Free Zones

With only one Free Zone currently in Sarawak, Bintulu Port is seizing the opportunity to establish itself as a regional Free Zone hub. In 2024, we initiated the groundwork to develop Free Zones at both Bintulu Port and Samalaju Industrial Port, leveraging our strategic location and strong trade linkages.

To support this expansion, we are currently structuring a dedicated management entity to oversee the Free Zones, ensuring efficient investment attraction, regulatory compliance and logistics integration. This initiative aligns with Sarawak’s broader economic agenda, positioning Bintulu as a key gateway for transshipment and industrial development.

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Strengthening Regional Trade Connectivity

Bintulu Port continues to reinforce its role in regional trade networks and 2024 saw the successful establishment of a direct shipping route between Muara Port (Brunei) and Beibu Gulf Port (China). This new route strengthens China-Southeast Asia trade flows, allowing Bintulu to capture increased transshipment volumes and enhance its regional connectivity.

Elevating Bintulu International Container Terminal (BICT) to a World-Class Standard

As the largest container terminal in East Malaysia, BICT plays a central role in transshipment and containerised trade. To elevate its competitiveness, we are embarking on a structural transformation, positioning BICT as a separate entity. This move will enhance operational agility, improve financial transparency and attract port operators with global expertise to partner with us to enable greater responsiveness to market demands.

STRENGTHENING BINTULU PORT’S ROLE IN SARAWAK’S FUTURE

Bintulu Port is entering a new phase of growth as we transition under Sarawak’s new central port authority, aligning our development with the state’s long-term economic ambitions. This shift is more than a change in oversight; it is a strategic opportunity to enhance our role as a critical enabler of industrial expansion, trade connectivity and energy exports.

With Sarawak’s growing focus on petrochemicals, advanced manufacturing and clean energy, Bintulu Port must evolve to meet new industry demands. We are expanding capacity, modernising infrastructure and integrating digital solutions to strengthen supply chain resilience and improve operational efficiency. As Sarawak deepens its participation in global trade, we are enhancing our capabilities to handle higher trade volumes, emerging cargo segments and greater connectivity across regional and international markets.

Beyond supporting industrial growth, we are also committed to transforming Bintulu Port into a leading green port and demonstrated this by attaining the Green Label Terminal Certificate. As Sarawak advances its renewable energy ambitions, particularly in green hydrogen, LNG bunkering and carbon capture, our infrastructure must evolve in parallel. We are investing in energy-efficient port operations, expanding berthing capacity to support new energy exports and integrating smart logistics solutions that enhance sustainability and reduce our environmental footprint.

Looking ahead, Bintulu Port will not only remain as Sarawak’s primary trade gateway but will also take on a more strategic role in the state’s economic transformation. By driving industrial diversification, global trade integration and sustainable port operations, we are positioning ourselves as a future-ready logistics hub that meets the demands of an evolving economy while contributing to Sarawak’s vision of sustainable and inclusive growth.

BINTULU PORT: ENABLING THE FUTURE OF INDUSTRY AND SUSTAINABILITY

Bintulu Port is positioning itself as a key enabler of Sarawak’s transition into a global hub for advanced industries and sustainable energy. Central to this vision is Samalaju Industrial Park, which offers opportunities in high-value manufacturing, renewable energy and green logistics. To guide long-term expansion, we are formulating a Port Masterplan to align with emerging industry needs.

With its strong aluminium and ferroalloy base, Samalaju Industrial Park has the potential to become a regional hub for energy storage solutions. These materials are critical for battery casings and conductors, positioning Samalaju as a key supplier for global markets.

Samalaju’s high-grade polysilicon production presents an opportunity to develop a semiconductor ecosystem, attracting investment and strengthening Malaysia’s role in advanced technology manufacturing. Enhanced connectivity through the port further supports Sarawak’s ambition to become a leading Asia-Pacific technology hub.

With growing global demand for green hydrogen, Samalaju Industrial Park is well-positioned to support electrolyser manufacturing, leveraging its industrial base and renewable energy access. This could strengthen Malaysia’s role in the clean energy transition while tapping into export opportunities via Bintulu Port.

Samalaju’s high-grade polysilicon production presents a natural opportunity to expand into PV manufacturing, from polysilicon processing to solar module assembly. This would enhance Malaysia’s position in renewable energy solutions and reinforce Sarawak’s role in advanced materials manufacturing.

PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER’S STATEMENT

With rising bio-LNG demand in Asia-Pacific, Sarawak can convert underutilised biogas into bio-LNG for transport and power generation. Bintulu and Samalaju’s strategic maritime location positions them as key hubs for energy exports, serving regional markets like Singapore and Brunei.

POSITIONING BINTULU AS A HUB FOR MALAYSIA’S OFFSHORE ENERGY SECTOR

In line with the growth of Malaysia’s oil and gas industry, we have launched the Borneo Oil and Gas Supply Base (BOGSB) to provide dedicated logistics and operational support to the offshore energy sector. This year, we achieved a breakthrough with the completion of the Front-End Engineering Design (FEED) study, setting the stage for infrastructure development and operational planning.

BOGSB will be a game-changer—equipped with specialised berthing, storage and maintenance facilities to support offshore exploration and production activities. With oil and gas companies also stepping up their decarbonisation efforts, BOGSB will be able to support the needs of customers involved in carbon capture projects in the region. With an exclusive supply base license, this project strengthens Bintulu’s position as a critical node in Malaysia’s energy logistics network, ensuring enhanced supply chain resilience and competitiveness.

Strengthening Bintulu’s Role in Energy Logistics

As Bintulu Port aligns with the Group’s HALATUJU 2050 aspiration, our expansion into offshore marine services represents a strategic step toward boosting our position as a critical hub for Malaysia’s offshore energy sector.

Anchored by the BOGSB, we plan to introduce a comprehensive suite of specialised offshore marine services, enhancing the port’s capability to support the logistical and operational demands of offshore oil and gas activities.

By expanding our marine services offerings, we will broaden our capabilities to provide end-to-end offshore support, including equipment supply, fuel provisioning, emergency response and personnel transfers to offshore facilities. This expansion is not only a natural progression of Bintulu Port’s service portfolio but also a key enabler of resilience and efficiency within Malaysia’s energy logistics network.

Furthermore, these services will complement BOGSB’s role in supporting upstream, midstream and downstream operations, ensuring a seamless and integrated offshore supply chain. By doing so, Bintulu Port will strengthen its position as the leading offshore support hub in Borneo, driving regional economic growth and reinforcing Malaysia’s standing in the global energy landscape.

Carbon Capture and Storage

Recognising the importance of carbon capture and storage (CCS) in achieving a sustainable future, we are actively working together with PETRONAS and PETROS to facilitate its implementation at Samalaju Port. In support of the State’s Post-COVID Development Strategy, we are engaged in ongoing discussions with relevant regulators and potential CCS partners. Samalaju Port’s growing industrial ecosystem, particularly its energy-intensive sectors like aluminium and steel, makes BPHB Group a vital player in driving decarbonisation and supporting Sarawak’s climate goals through CCS.

ACKNOWLEDGEMENTS

I would like to extend my sincere gratitude to our Board of Directors for their unwavering guidance and strategic oversight, ensuring that Bintulu Port Holdings Berhad remains resilient and forward-looking. To our employees, your dedication and relentless pursuit of excellence continues to be the driving force behind our success. I also extend my appreciation to our customers, business partners and government stakeholders for their continued trust and collaboration. As we move forward, we remain committed to strengthening these partnerships, driving sustainable growth and enhancing our role as a key enabler of Malaysia’s maritime and logistics industry.

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FINANCIAL PERFORMANCE REVIEW

The financial year ended 2024 has been a remarkable year for Bintulu Port Holdings Berhad Group. The Group’s financial result showed a growth of 8.32% in the total revenue to RM894.86 million from RM826.11 million year on year under review and recorded a 22.73% increase in net profit attributable to equity holders, which rose to RM153.48 million from RM125.06 million in 2023. This performance highlights the Group’s resilience and commitment to delivering shareholders’ value.

	2024 RM'000	2023 RM'000
REVENUE		
Revenue from port services rendered	741,005	701,690
Revenue from bulking services	39,526	40,032
Rental income	47,770	23,861
Total Operating Revenue	828,301	765,583
Revenue from construction services for concession infrastructure	6,388	4,476
Total Revenue including revenue from construction services	834,689	770,059
Other Income	23,106	21,785
Finance Income	37,066	34,269
Total Revenue	894,861	826,113

The Group’s operating revenue comprises revenue from port services rendered, revenue from bulking services as well as rental income increased to RM828.30 million from RM765.58 million attained in 2023. The 8.19% growth was generated largely from the port’s operations segment, climbing by RM39.32 million from RM701.69 million reported in 2023 to RM741.01 million in 2024. The improved operating revenue from the port’s operations was contributed from the handling of cargoes and vessel calls for LNG, container, bulk cargo services and Samalaju cargoes.

Revenue from bulking services contributed RM39.53 million, slightly lower than RM40.03 million achieved in 2023.

Revenue from rental income is accounted for in accordance with MFRS 16: *Leases*. Rental income which comprises of rental of warehouse, yard, land, equipment and tank rental upsurged by 100.21%, rose from RM23.86 million recorded in 2023 to RM47.77 million mainly contributed by the handling of project cargoes for the supply base activities.

Revenue from construction services for concession infrastructure was recognised as required under IC Interpretation 12: *Services Concession Arrangements* and in accordance with MFRS 15: *Revenue from Contract with Customer* in respect of the upgrading works on port facilities undertaken during the year. There is no mark-up recognised on these activities as the Group outsourced the construction services to third parties.

The Group’s non-operating income comprises mainly dividend income on fixed income product and finance income from investment in fixed or term deposit increased by 7.35%, up from RM56.05 million recorded in 2023 to RM60.17 million mainly contributed to the favourable returns from investment.

FINANCIAL PERFORMANCE REVIEW

	2024 RM'000	2023 RM'000
STATEMENTS OF PROFIT OR LOSS		
Operating Revenue	828,301	765,583
Revenue from Construction Services	6,388	4,476
Other Income	23,106	21,785
Cost of Construction Services	(6,388)	(4,476)
Manpower Cost	(143,672)	(141,246)
Other Operating Expenditure	(253,127)	(219,795)
EBITDA	454,608	426,327
Depreciation, Amortisation & Replacement Obligations	(230,553)	(231,050)
Operating Profit	224,055	195,277
Finance Costs	(61,537)	(70,645)
Finance Income	37,066	34,269
Profit Before Taxation and Zakat	199,584	158,901
Zakat	(1,200)	(2,100)
Profit Before Taxation	198,384	156,801
Income Tax Expense	(44,901)	(31,740)
Profit Net of Tax	153,483	125,061

Overall, the Group’s Profitability improved markedly year on year under review. The Group’s Operating profit increased by RM28.78 million or 14.74% from RM195.28 million in 2023 to RM224.06 million in 2024 mainly due to the improved operating revenue generated despite the higher operating expenditure by 5.96%, up by RM35.26 million from RM592.09 million spent in 2023 to RM627.35 million in 2024. The higher operating expenditure was primarily due to repair and maintenance, rental of equipment, contract services relating to supply base activities and other corporate expenses. Cost optimization and cost management remained a key focus throughout the year.

In 2024, a wholly-owned subsidiary, Bintulu Port Sdn. Bhd. (“BPSB”) has obtained a Commodity Murabahah Term Financing-I (“CMTF-I”) facility in the total amount of up to RM46 million to finance the purchase of four (4) unit tugboats. Despite this additional borrowing in 2024, the Group’s finance cost reduced by RM9.11 million, 12.89% compared to 2023 of RM70.65 million with repayment of the current SUKUK principal of RM100 million in 2024 and RM60 million in

2023 and lower finance cost in relation to the unwinding discount on lease obligation for BPSB as it is still under interim arrangement. After taking into account the finance costs and finance income, the Group’s pre-tax profit after zakat rose by RM41.58 million or 26.52% to RM198.38 million from RM156.80 million recorded in 2023.

The Group’s profit net of tax achieved of RM153.48 million is 22.73% higher compared to RM125.06 million registered in 2023 mainly due to the higher total revenue generated from the services rendered as well as the returns from the investment income.

	2024 RM'000	2023 RM'000
CASH FLOWS		
Cash and bank balances	830,186	742,118
Less: Deposits with maturity period of more than 3 months	(685,485)	(506,423)
Cash and cash equivalents at end of the year	144,701	235,695

The strengthened operating performance has translated into improved cash flows position. Efficient working capital management and prudent cost management have supported the strong liquidity. The lower Group’s cash and cash equivalents year on year is mainly due to the strategy of placement of deposits to a longer tenure period for better investment returns.

The Group’s shareholders’ equity as at 31 December 2024 stood at RM1,917.84 million from RM1,825.21 million previously recorded and this shows our strong financial position.

In 2024, RAM Rating Services Berhad (“RAM”) had completed their ninth (9th) annual ratings review of Bintulu Port Holdings Berhad (“BPHB”) as the Guarantor and Samalaju Industrial Port Sdn. Bhd. (“SIPSB”) as the Issuer. RAM Ratings has upgraded the long-term corporate credit ratings of BPHB to AAA/Stable/P1 from AA₁/Positive/P1 and RAM has also upgraded the long-term rating of SIPSB from AA₁/positive(s) to AAA(s)/stable.

Looking ahead on the current year prospects, the Group will focus on operational efficiency and cost-competitiveness to ensure the adverse risk from the economic policy shift which potentially reignites the US-China trade tensions, forcing supply chain restructuring and cargo flow rerouting. The Group will also continue to exercise prudent and disciplined operational and financial management in its core activities.

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MARKET LANDSCAPE

In 2024, Malaysia’s economy exhibited strong performance, characterised by robust growth and stable inflation. Gross Domestic Product (GDP) expanded by 4% to 5%, with the International Monetary Fund (IMF) noting that household spending remained a key driver of economic growth, supported by favourable labour market conditions and targeted policy measures aimed at alleviating the cost of living.

2024 ECONOMIC REVIEW

According to Bank Negara Malaysia (BNM), household consumption was projected to sustain its momentum, benefiting from improved employment opportunities and government initiatives addressing living costs. The manufacturing sector also played a pivotal role, with a strong emphasis on high-tech industries and export-oriented production. Malaysia’s strategic position in the global semiconductor supply chain was a significant asset, as worldwide demand for electronic components surged. Investments from major technology firms bolstered the nation’s status as a regional hub for innovation and advanced manufacturing. Additionally, foreign direct investment in green technologies and sustainable infrastructure contributed to industrial diversification and long-term resilience.

Beyond these industrial gains, Malaysia’s trade and logistics sectors experienced substantial growth. Bintulu Port, a critical node in the country’s trade infrastructure, saw a marked increase in vessel calls, encompassing passenger ships, supply boats, offshore support vessels and non-cargo vessels like tugboats and barges. Port customers increasingly leveraged economies of scale by shifting between containerised and bulk transport to optimise cost-efficiency and time savings.

Cargo throughput at Bintulu Port recorded impressive growth. Liquefied natural gas (LNG) volumes rose by 3.6% amid higher demand from importing nations, while non-LNG cargo throughput surged 9% driven by commodities such as gas-to-liquid products, palm oil, crude oil, condensate oil, dry bulk materials, methanol and 12% higher cargo throughput from Samalaju Industrial Park. The first methanol export operations from Sarawak Petchem in December 2024 have yielded a contribution of 15,787 tonnes for liquid bulk.

Overall, Malaysia’s economic performance in 2024 illustrates a diversified and resilient economy, propelled by robust household spending, technological innovation and strengthened trade infrastructure. This strong foundation positions the country for sustained growth amid ongoing global uncertainties.

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MARKET LANDSCAPE

2025 ECONOMIC OUTLOOK

Malaysia's GDP is projected to grow between 4.5% and 5.5% in 2025, according to the government's latest economic forecast. This represents a continuation of robust economic performance, building on an estimated growth range of 4.8% to 5.3% in 2024. The positive outlook is largely driven by strong domestic demand, while inflation is expected to remain between 2.0% and 3.5%.

Global demand for natural gas will hit an all-time high in 2025, with Asia remaining the main driver of growth. PETRONAS's future is anchored on a long-term target to sustain and grow Malaysia's oil and gas production of 2 MMboe/d by 2025 and beyond. This will be supported by various oil and gas projects such as Kasawari and Jerun in 2024, whereas in the pipeline are Chenda, Sirung, Rosmari-Marjoram and Lang Lebah in Sarawak.

Meanwhile, demand for palm oil in biodiesel production remains robust, supported by policy mandates in Indonesia. With global economic uncertainties and shifting trade policies, challenges may arise, but Malaysia's strategic relationship with major consumers, including India and China, should help mitigate these risks. Another key factor to monitor is Indonesia's plan to introduce a higher export levy as part of its efforts to increase the biodiesel blend to 40% (B40) from 35%. This could lead to higher palm oil prices and increased demand for Malaysia's palm oil.

The ocean freight industry's 2025 outlook points to a steady growth trajectory. Analysts predict a global seaborne trade expansion of 2.0% to 3.0%, driven by economic recovery and rising consumer demand. Global container volumes are expected to grow by 3% to 5% in 2025. As global economic conditions improve, the freight market is expected to benefit from increased trade volumes, reinforcing its role in international commerce.

1 DOWNSIDE RISKS

The downside risks in 2025 include escalating geopolitical tensions, supply chain disruptions, volatility in financial market conditions and varying growth prospects across economies. However, there remains a sense of optimism going forward with Malaysia implementing policy reforms and further exploring economic diversification, while leveraging resilient domestic demand to overcome these downside risks.

2 BPHB GROUP OUTLOOK

Bintulu Port's vision for excellence in 2025 aligns with Sarawak's Post-COVID-19 Development Strategy 2030 by embracing digitalisation and automation to streamline operations, enhancing efficiency and productivity in support of the state's digital economy agenda. Advanced technology integration not only streamlines port operations, but also aligns with efforts to future-proof infrastructure for trade facilitation and economic growth. Strengthening strategic partnerships with the Sarawak State Government, the Ministry of Finance and other key stakeholders promote economic growth, while sustainable initiatives, transparent communication and a commitment to innovation position Bintulu Port as a critical enabler of Sarawak's sustainable, inclusive and competitive future. By integrating these key priorities, Bintulu Port not only advances towards its 2025 operational excellence goals, but also contributes meaningfully to the realisation of Sarawak's Post-COVID-19 Development aspirations for a sustainable, inclusive and digitally driven future.

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- 5) ChemAnalyst. (2025, January). Malaysian palm oil exports show strong growth in 2024, with positive outlook for 2025. <https://www.chemanalyst.com/NewsAndDeals/NewsDetails/malaysian-palm-oil-exports-show-strong-growth-in-2024-with-positive-outlook-for-2025-32659>
- 6) Malaysian Palm Oil Council. (2024, November). Palm oil prices set to rally in 2025, with AmlInvestment now overweight on plantation. <https://www.mpoc.org.my/palm-oil-prices-set-to-rally-in-2025-with-aminvestment-now-overweight-on-plantation/>
- 7) JUSDA Global. (2024, September). A volatile year ahead: 2025 ocean freight market trends. <https://www.jusdaglobal.com/en/article/understanding-2025-ocean-freight-market-trends/>
- 8) Sarawak Government. (2021, July 22). Post-COVID-19 Development Strategy (PCDS) 2030. https://sarawak.gov.my/media/attachments/PCDS_Compressed_22_July_2021.pdf

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MARKET LANDSCAPE

TRENDS MOVING FORWARD

01 Sustainability Investment

The Malaysian government is committed to developing the maritime industry by enhancing its capacity, ensuring safety and providing efficient ancillary services. Maritime sustainability is a broad sector, encompassing digitalisation and optimisation of logistics, vessel optimisation and electrification, alternative lowcarbon and zero-carbon fuels, and port decarbonisation and infrastructure for renewable energy generation and storage. Port operators are accelerating their efforts to decarbonise operations through Renewable Energy adoption, electrification of port equipment and exploring partnerships to facilitate the export of green hydrogen and other renewable energy products. For Bintulu Port Holdings Berhad (BPHB) Group, we are collaborating with Raw Energy on the handling of Hybrid Tropical Grass Pellet, an innovative, carbon-neutral biomass cargo. In addition, Bintulu Port Sdn Bhd, a subsidiary of BPHB, has been awarded with the prestigious Green Terminal Label Certification. BPHB is also exploring renewable energy projects, including green ammonia, solar, biomass, algae and carbon capture and storage, reflecting its commitment to sustainability.

Sources:

1) BPHB Internal Study
 2) CleanTech. (n.d.). A perfect storm for maritime sustainability. <https://www.cleantech.com/a-perfect-storm-for-maritimesustainability/>

02 Renewable Energy and Greening the Port

Sarawak aspires to become a regional powerhouse through affordable, reliable and renewable energy, contributing to sustainable growth and prosperity. Sarawak is a leader in green energy production in Malaysia, with a goal of generating 100% of its electricity from renewable sources by 2030. With the upcoming establishment of the Sarawak Port Authority, the greening of port development and operations could potentially become a way to measure sustainability performance of ports in Sarawak. This would introduce green and sustainable dredging practices, carbon efficient/carbon neutral marine cargo handling facilities and infrastructure, green and carbon efficient buildings and sustainable methods to manage construction projects. Greening of ports or the creation of greener ports is a worldwide effort to reduce the environmental impact of ports and shipping industries. Installation of Solar Photo-Voltaic (PV) Systems is one of the initiatives by the Group to promote the use of renewable energy. Internally, BPHB has already added several electric vehicles (EV) to our corporate fleet to reduce our carbon footprint and future building design to incorporate solar, EV Charging Infrastructure and Smart Environmental Monitoring System. We are also considering the use of electric powered equipment and hydrogen powered tug or pilot boats.

Sources:

1) BPHB Internal Study
 2) Government of Sarawak. (2021, July 22). PostCOVID-19 Development Strategy (PCDS) 2030. https://sarawak.gov.my/media/attachments/PCDS_Compressed_22_July_2021.pdf
 3) COP29 pledge unites global port actors in elevating the need for building climate resilience and adaptation in port systems. <https://climatechampions.unfccc.int/cop29-pledge-unites-global-portactors-in-elevating-the-need-for-building-climate-resilience-andadaptation-in-port-systems>

03 Digital Transformation

The Fourth Industrial Revolution is transforming the port industry, encouraging more and more maritime industry players to adopt Industry 4.0 solutions and technologies to enhance their efficiency and productivity to become more cost competitive. BPHB Group’s ambitions are to have a fully integrated operation by 2026, to be a Fully Digitalised Port by 2030 and to become a Smart Port by 2050 by leveraging AI, the IoT, blockchain and 5G. The Group has implemented a range of digitalisation initiatives such as the usage of nested drones for security patrolling, Smart Barrier Gate, Digital Speed Limit, Port Operation System and Electronic Tally System. We are also undertaking significant efforts to integrate advanced technologies with our port operations, aiming to improve efficiency, reduce risks and promote growth. We aim to introduce 5G technology by collaborating with local telecommunication providers to boost our digitalisation efforts and reinforce our commitment to adopting cutting-edge technologies in line with Industry 4.0 standards. We are also partnering with Asas Stabil Sdn Bhd in leveraging state-of-the-art satellite technology, data analytics and geometric surveying to transform Bintulu Port’s operational capabilities. Asas Stabil will apply its expertise in delivering real-time monitoring and in-depth analysis for Bintulu Port, as it seeks to achieve its vision to elevate BPHB into a leader in technology-driven maritime operations across the region.

Sources:

1) BPHB Internal Study
 2) Ministry of Digital. (2024, August). Connected seaports: The transformation journey towards Digital Seaport 4.0. <https://digital.gov.my/en-GB/siaran/connected-seaports>
 3) New Straits Times. (2024, March). Malaysia’s first AI container port to transform Negeri Sembilan and country’s economy: Aminuddin. <https://www.nst.com.my/business/corporate/2024/03/1021291/malaysias-first-ai-container-port-transform-negeri-sembillan-and>

MARKET LANDSCAPE

04 Usage of More Hybrid Equipments in Port Operations

Port operators are increasingly looking to reduce their carbon emissions. Hybrid equipment serves as a practical and scalable step towards reducing the environmental footprint of seaports. It provides immediate benefits while the industry continues transitioning to fully electric and zero-emission solutions. Hybrid equipment in seaports is a solution that combines internal combustion engines (typically diesel) with electric power systems. Key hybrid equipment for the maritime industry include hybrid cranes, terminal tractors, forklifts and tugboats. Examples of hybrid cranes are rubber-tired gantry (RTG) cranes, rail-mounted gantry (RMG) cranes and ship-to-shore (STS) cranes. These hybrid cranes reduce fuel consumption and noise with significant cuts in carbon dioxide (CO₂) and particulate emissions. Internally one of the initiatives by BPHB Group is the provision of a hybrid rubber-tired gantry (RTG) crane, which utilises battery and diesel power and helps reduce fuel consumption, emissions and maintenance costs.

Sources:

Sources:

- 1) BPHB Internal Study
- 2) Port of Oakland. (2020, August). Port of Oakland hybrid electric cranes deliver major emissions savings. <https://www.portofoakland.com/port-of-oakland-hybrid-electric-cranes-deliver-major-emissions-savings/>

05 Port Operations' Innovation and Automation

Towards fully automated port in 2050, we are committed to leveraging innovation and automation to enhance efficiency, improve safety, and create a seamless experience for our stakeholders. By integrating cutting-edge technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), and Autonomous Intelligent Vehicles (AIVs), we are transforming our operations to be more agile, reliable, and cost-effective. Kick-off automation in operation by exploring on AIVs to optimize cargo handling and internal logistics. These autonomous vehicles will streamline material transportation within the port, reducing manual workload, minimizing delays, and ensuring a more efficient flow of goods. Equipped with advanced sensors, AI-driven navigation, and real-time monitoring, AIVs will enhance operational safety, reduce congestion, and improve turnaround times for vessels and cargo. Beyond AIVs, we also explore on robotic process automation (RPA) and predictive maintenance solutions to further refine our workflows, reduce downtime, and ensure smooth port operations. These innovations align with our vision to create a smarter, more connected, and sustainable port ecosystem. Our investment in automation is a crucial step toward future-proofing Bintulu Port, ensuring that we remain at the forefront of industry advancements while delivering enhanced service efficiency and an improved stakeholder journey.

Sources:

- 1) BPHB Internal Study
- 2) Financial Times. (2025). *[Judul Artikel]*. Financial Times. <https://www.ft.com/content/52a89a40-524d-4fe2-85bd-a02e6ba8490f>

06 Talent and Capability Management to Keep Up with Evolving Industry Needs

Hiring the right talent is essential for the port industry to adapt to evolving demands driven by digitalization, automation, and sustainability. As ports increasingly integrate advanced technologies, there is a growing need for professionals skilled in areas such as artificial intelligence, data analytics, and green energy solutions. This necessitates a workforce that is tech-savvy, adaptable, and agile, prompting a shift towards tailored training and development programs suited for the digital era. Continuous professional development (CPD) is essential, enabling employees to update their skills, stay abreast of industry trends, and adapt to new technologies, thereby maintaining a competitive edge. Moreover, as industry progresses towards decarbonization, a significant number of seafarers will require additional training to handle new, low-carbon fuels safely, underscoring the importance of comprehensive skills development in both green and digital competencies. By proactively investing in upskilling and reskilling initiatives, port operators can enhance worker productivity, boost employee satisfaction, and ensure a sustainable workforce capable of meeting future challenges. By investing in these initiatives, the Group aims to cultivate and retain a highly skilled, adaptable and motivated workforce capable of delivering exceptional performance while keeping up with the evolving industry needs.

Sources:

- 1) (2023, May 7). *Unlocking the human potential: Evolving HR skills in port operations*. Kale Logistics. <https://kalelogistics.com/unlocking-the-human-potential-evolving-hr-skills-in-port-operations/>
- 2) Scott, M. (2024, December 3). *A sea-change for seafarers as the shipping industry gears up to decarbonise*. Reuters. <https://www.reuters.com/sustainability/climate-energy/sea-change-seafarers-shipping-industry-gears-up-decarbonise-2024-12-03/>
- 3) DP World. (2024, December 12). *How technology is reshaping the workforce in our ports and terminals*. DP World. <https://www.dpworld.com/insights/how-technology-is-reshaping-the-workforce-in-our-ports-and-terminals>

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THE RISKS WE CONSIDER

TYPE OF RISK	Strategic Risk – Concession	Cybersecurity Risk	Equipment Breakdown Causing Low Equipment Availability And Reliability
	<p>This risk is associated with BPSB’s current Concession Agreement as the legal operator for Bintulu Port to ensure seamless continuity of port operations until the next concession period.</p>	<p>This refers to the risk of cyberthreats including but not limited to virus attacks, hacking, sabotage, malware and phishing.</p>	<p>This refers to improving equipment availability and reliability. A comprehensive maintenance strategy has been implemented, focusing on preventive measures, proactive assessments and strategic upgrades.</p>
MITIGATION AND OPPORTUNITIES	<p>This risk is associated with BPSB’s current Concession Agreement as the legal operator for Bintulu Port to ensure seamless continuity of port operations for the next concession period. The current Concession Agreement will be guided by the finalisation of the Port Transfer date by the Government. The current Interim Agreement for BPSB is set to expire on 31st December 2025, or upon the finalisation of the Port Transfer, whichever occurs first. To ensure seamless continuity of port operations, the Group is actively engaged in discussions with the Federal and Sarawak State Governments. We are also actively collaborating with the port authority and have engaged a consultant in developing the Port Development Plan. These measures is to support the transition initiative led by both the Federal and Sarawak State and to maintain the efficient and uninterrupted operation of the port.</p>	<p>In our commitment to enhance our cybersecurity posture, a comprehensive strategy has been implemented. It includes regular IT risk assessments and investing in advanced threat detection and prevention technologies through the implementation of the Web Application Firewall (WAF), Endpoint Protection Platform, Network Detection and Respond (NDR) and Email Security Solution. Continuous Information Security Awareness programmes were also conducted throughout the year to foster a cybersecurity culture among Bintulu Port employees. Additionally, we are actively engaging with cybersecurity authorities to stay updated on emerging threats and their best strategies to mitigate the issues. Our proactive approach includes the adoption of established cybersecurity frameworks and compliance with the recent Cyber Security Act 2024 (Act 854). We remain dedicated to continuously reviewing our cybersecurity strategy to ensure its effectiveness in safeguarding Bintulu Port IT resources.</p>	<p>To enhance operational efficiency and ensure equipment reliability, Bintulu Port has implemented a long-term comprehensive maintenance contracting strategy in collaboration with reputed contractors, covering preventive and corrective maintenance, specialized third-party services, and spare parts provision. A strong emphasis on preventive maintenance has been adopted to minimize equipment breakdowns and reduce reliance on corrective measures. Additionally, equipment health assessments are conducted to proactively identify and address potential issues affecting availability and reliability. To further strengthen operations, Bintulu Port has also outsourced handling operations through long-term contractual agreements and is acquiring additional rental equipment to support operational demands. In line with sustainability and efficiency objectives, plans are in place to replace beyond-economic-repair equipment with environmentally friendly alternatives. Notably, the acquisition of new equipment, including two (2) gantry cranes, four (4) RTGs, 10 terminal tractors and 15 trailers, has been approved in the 2025 work programme, with award targeted for Q4 2025.</p>
LINK TO MATERIAL MATTERS	<div><div>1</div>Economic Performance</div>	<div><div>1</div>Economic Performance</div> <div><div>2</div>Occupational Health and Safety</div> <div><div>3</div>Customer Satisfaction</div> <div><div>4</div>Operational Efficiency</div>	<div><div>1</div>Economic Performance</div> <div><div>2</div>Occupational Health and Safety</div> <div><div>3</div>Operational Efficiency</div>

MAPPING OUR MATERIAL MATTERS

Bintulu Port recognises the critical role that material matters play in shaping our ability to create value across financial and non-financial dimensions. These matters guide our business strategies, address stakeholder expectations and ensure we remain responsive to emerging challenges.

As part of our commitment to sustainability, we conduct an annual validation of our material matters and undertake a comprehensive materiality assessment every few years. In 2023, an internal review reaffirmed the continued relevance of our material matters, ensuring alignment with our strategic priorities.

In 2024, we refined our material matters through a structured validation process, incorporating benchmarking against industry peers and alignment with global sustainability standards. This process led to the consolidation of certain material topics for greater clarity and relevance, including the integration of Corporate Governance and Transparency with Ethics and Integrity, as well as Cybersecurity with Port Security under the broader category of Security. Additionally, Energy Management and Water Management were merged under Climate Change. The process also identified Customer Centricity as critical new material matters, reflecting our commitment to enhancing customer experience and engagement. These refinements ensure that our sustainability disclosures remain transparent, focused and aligned with evolving industry best practices.

A full materiality assessment remains scheduled for 2025, following the last assessment in 2021. This will provide a deeper re-evaluation of stakeholder priorities and evolving business risks, reinforcing the robustness of our materiality approach.

Legend:

 Employees	 Customers	 Regulatory Authorities and Certification Bodies	 Shareholders and the Investing Public	 Local Community
 Media	 Vendors and Suppliers	 Financial Institutions and Sukuk Murabahah Subscribers/Holders	 Maritime Community	

Material Matter:

Customer Centricity

Bintulu Port's Response to the Matter

Building strong partnerships to drive a customer-centric culture by:

- Establishing a dedicated Customer Centric Centre (CCC) to enhance service delivery, foster engagement and elevate the overall customer experience.
- Implementing rigorous safety measures and advanced emergency response systems to maintain a secure port environment for customers.
- Driving sustainable port operations and green logistics initiatives while raising customer awareness of environmental best practices.
- Strengthening stakeholder partnerships, harnessing technology for service efficiency and providing tailored logistics solutions to enhance business competitiveness.

Stakeholder Groups Affected



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MAPPING OUR MATERIAL MATTERS

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Material Matter:	Occupational Health and Safety
Bintulu Port's Response to the Matter	
<p>Underlining our strong commitment to health and safety through:</p> <ul style="list-style-type: none">• Safety standards and procedures are strictly enforced, with mandatory risk assessments to identify and mitigate hazards, ensuring compliance and a safer work environment.• Enhancing workplace safety through BEACON, a safety and health management system used for reporting Unsafe Acts and Unsafe Conditions (UAUC) and managing the permit-to-work system.• Implementing year-round initiatives for employees and contractors, focusing on overall well-being, including:<ul style="list-style-type: none">a. Blood Donation Program – Aiming to support the Blood Bank Unit, Hospital Bintulu, assist those in need, and promote a culture of giving. This initiative reflects our commitment to saving lives through a simple yet impactful act of kindness.b. Saringan Minda Sihat – A mental health survey accompanied by infographic, shared via email to all employees to raise awareness on mental health.c. BPHB Health Screening Program – Offering comprehensive health checks, including pulse and oxygen levels, blood sugar, blood pressure, cholesterol, and uric acid assessments.d. Conducting audiometric testing, medical surveillance and ergonomic risk assessments for selected employees to ensure workplace safety and regulatory compliance.• Safety Campaigns & Engagement – Implementing key initiatives to raise safety awareness, reinforce workplace rules, and prevent accidents through proactive monitoring:<ul style="list-style-type: none">a. OPS Cegah Kemalangan – Targeted at all employees and contractors.b. United for Safety: Contractor Engagement Program – Specifically designed for contractors.• Striving for Zero Fatalities, Zero Accidents and Zero Loss Time Incident Frequency (LTIF).	
Stakeholder Groups Affected	
 	


Material Matter:	Economic Performance
Bintulu Port's Response to the Matter	
<p>Strive to improve revenue, practice cost management and optimisation and efficient project management by:</p> <ul style="list-style-type: none">• Improving operating margin through prudent expense management.• Effective contract and tender administration to monitor cost budgeting.• Inculcate practical and prudent spending.• Delivery in full and on time (DIFOT).• Successfully obtained the first supply base license in Sarawak.• Providing marine services for methanol shipments.• Facilitating the establishment of Bintulu Car Terminal to accommodate more RORO vehicles.	
Stakeholder Groups Affected	
   	
Material Matter:	Operational Efficiency
Bintulu Port's Response to the Matter	
<ul style="list-style-type: none">• Improving operational performance of cargo/container handling and the reliability and readiness of our marine/port equipment and facilities by endeavouring to improve on the targets set out in our Customer Charter.• Continuously improving to our operational processes and standard operating procedures by being responsive to and guided by customer feedback.	
Stakeholder Groups Affected	
 	

MAPPING OUR MATERIAL MATTERS

Material Matter:	Environmental Regulatory Compliance
Bintulu Port's Response to the Matter	
<p>Upholds strict adherence to environmental regulations, including by:</p> <ul style="list-style-type: none"> • Complying with the Environmental Quality Act 1974 and ISO 14001:2015 standards. • Completing the Environmental Monitoring Reporting (EMR) without any non-compliance for the seven (7) Environmental Impact Assessments (EIAs) projects in 2024. • Conducting regular audits and DOE Sarawak inspections to ensure regulatory compliance. • Consolidating Environmental Management Plans (EMPs) across projects to enhance transparency and operational efficiency. 	
Stakeholder Groups Affected	   

Material Matter:	Renewable Energy
Bintulu Port's Response to the Matter	
<p>Advances renewable energy initiatives through:</p> <ul style="list-style-type: none"> • Installation of a Solar Photovoltaic (PV) System across key facilities, beginning with BBSB and Marine (BPSB). • Reducing carbon emissions and operational costs while improving energy efficiency. • Introducing electric buggies for internal transport to reduce fossil fuel dependency. 	
Stakeholder Groups Affected	   

Material Matter:	Biodiversity Conservation
Bintulu Port's Response to the Matter	
<p>Commits to biodiversity conservation through:</p> <ul style="list-style-type: none"> • Implementing a Biodiversity Framework aligned with Malaysia's national goal of planting 100 million trees by 2025. • Engaging in partnerships with the Bintulu Development Authority and Forest Department Sarawak for large-scale planting projects. • Conducting annual Coral Reef Monitoring at Samalaju Port to ensure marine ecosystem preservation. • Introducing bamboo planting initiatives to promote biodiversity, soil stability and carbon sequestration. 	
Stakeholder Groups Affected	   



CERTIFICATE
BINTULU PORT SDN BHD
(Supply Base, Container Terminal, Marine Base, Multi Purpose Terminal, and Bulk Cargo Wharf)
 Lot 15, Block 25, Kemena Land District, 12th Mile, Tanjung Rikuning Road,
 97000 Bintulu, Sarawak, Malaysia

GREEN TERMINAL LABEL
 Successfully Achieved Rating


1-STAR

GREEN

Original Cycle Start Date: 18-09-2024
 Expiry Date of Previous Cycle: N/A
 Recertification Audit Date: 17-06-2027
 Recertification Cycle Start Date: 18-09-2027
 Subject to the continued satisfactory operation of the organization's Management System. This certificate expires on: 17-09-2027

Certificate No.: BW03240001/00000001 Version: 1 Bureau Date: N/A

Bureau Veritas Certification



Bintulu Port Holdings Berhad

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Welcome back,
Farah Dalila Binti Khalid

Make an impact to the environment

Manage your emission data to ensure that you are contributing towards a better environment.

[Explore FAQ](#)

Current active collections

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MAPPING OUR MATERIAL MATTERS

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Material Matter:	Climate Change
Bintulu Port's Response to the Matter	
We are committed to climate change action by: <ul style="list-style-type: none"> Monitoring GHG emissions through the ESG system to implement strategies to reduce our carbon footprint. Transitioning to electric vehicles (EVs), including cars and bikes. Enhancing environmental monitoring using nested drones to reduce manual patrolling, monitor sedimentation and pollution, and provide a bird's-eye view. Continuously improving energy efficiency and exploring renewable energy opportunities. Promoting energy-saving awareness among employees in the workplace. Organising an electronic waste collection programme educate staff to educate staff on the dangers of e-waste and proper disposal methods. Focuses on enhancing energy efficiency and reducing consumption across operations by: <ul style="list-style-type: none"> Upgrading to energy-efficient LED lighting and installing solar-powered speed indicators. Reducing electricity consumption by transitioning to cleaner fuels like LNG and introducing electric-powered equipment. Aligning efforts with the goal of achieving net-zero carbon emissions by 2050. Prioritises efficient water use, pollution prevention and long-term water security by: <ul style="list-style-type: none"> Implementing rainwater harvesting systems at SIPSB and GHSE buildings to reduce reliance on purchased water. Conducting quarterly water quality assessments in partnership with Kementerian Kesihatan Malaysia (KKM). Utilising effluent and sewage treatment systems to ensure discharged water meets regulatory standards. 	
Stakeholder Groups Affected	
   	

Material Matter:	Waste Management
Bintulu Port's Response to the Matter	
Implements effective waste reduction strategies that align with sustainable development goals, such as: <ul style="list-style-type: none"> Collaborating with contractors registered under the Bintulu Development Authority (BDA) for responsible waste disposal. Conducting recycling programmes, scheduled waste management and waste-to-energy projects. Introduced the 3R Programme, logging activities and partnerships for recycling plastic into coasters to foster a circular economy. 	
Stakeholder Groups Affected	
   	
Material Matter:	Stakeholder Engagement
Bintulu Port's Response to the Matter	
Improving interactions with our stakeholders to create a strong engagement relationship by: <ul style="list-style-type: none"> Establishing regular engagement channels such as reports and town halls to keep stakeholders informed and aligned for example through the Annual General Meeting. Fostering strong relationships with key stakeholders including government agencies, industry players and communities, to drive mutual growth. Implementing structured feedback mechanisms to understand stakeholder concerns and enhance decision-making. Aligning stakeholder interests with long-term business sustainability through ESG initiatives, corporate social responsibility programmes and any other related projects. Continue to enhance human capital capabilities by: <ul style="list-style-type: none"> Implementing targeted training programmes to enhance employee skills and knowledge, particularly in areas related to operations, ICT and leadership. Developing and implementing a comprehensive succession plan for key positions to ensure business continuity and long-term sustainability. We give back to the community via the three pillars of our Corporate Social Responsibility programme: <ul style="list-style-type: none"> Serving the Community Education Community Health 	
Stakeholder Groups Affected	
   	

MAPPING OUR MATERIAL MATTERS

Material Matter:	Corporate Governance and Integrity
Bintulu Port's Response to the Matter	
<ul style="list-style-type: none">Embedding a strong governance, risk and compliance (GRC) culture across functions and processes; integrated assurance function; strong three lines of defence through the UTAP 2.0 Integrated Assurance Journey.Adhering to best practices as recommended by the Malaysian Code on Corporate Governance, and Bursa Malaysia's Main Market Listing Requirements.Improving and enhancing how enterprise risk is viewed and understood by divisions, departments and employees.BPHB ensures transparency in its relationships with stakeholders, including shareholders, employees, customers and the community.Implementation of Governance, Risk, and Compliance (GRC) System for the digitalisation of audit work process support towards integrated assurance function.Ensuring the various integrity and ethic related procedure such as I-COBE (Integrated Conduct of Business Ethics), Anti Bribery & Corruption Policy and Procedure, No Gift Policy and Procedure as well as Whistleblowing Policy and Procedure are up to date.Consistently conducting initiatives that raise awareness about our risk and integrity policies.	
Stakeholder Groups Affected	    

Material Matter:	Security
Bintulu Port's Response to the Matter	
<p>Providing a strong foundation for cybersecurity and resilience by:</p> <ul style="list-style-type: none">Adhering to the best practices as recommended in the Cyber Security Act 2024 (Act 854).Ensuring cybersecurity requirements, standards and procedures are in accordance with ISO27001.Improving security protocols and protecting against potential cyberthreats by instituting round-the-clock monitoring and surveillance.Conducting periodic reviews of relevant solutions to improve Bintulu Port resiliency.Providing ongoing cybersecurity awareness all employees, focusing on general cybersecurity risks and tips and understanding of safe online practices. <p>Maintaining and enhancing the security within the port area by:</p> <ul style="list-style-type: none">Transitioning from ISO28000:2007 to ISO28000:2022 Security Management System for Supply Chain version.Ensuring the port and other agencies are able to raise the degree of readiness and response for its security, emergencies and natural disasters, and implement the Business Continuity Plan in the recovery stage for operation continuity.Nested Drone for security surveillance patrolling as part of green port initiatives.	
Stakeholder Groups Affected	    

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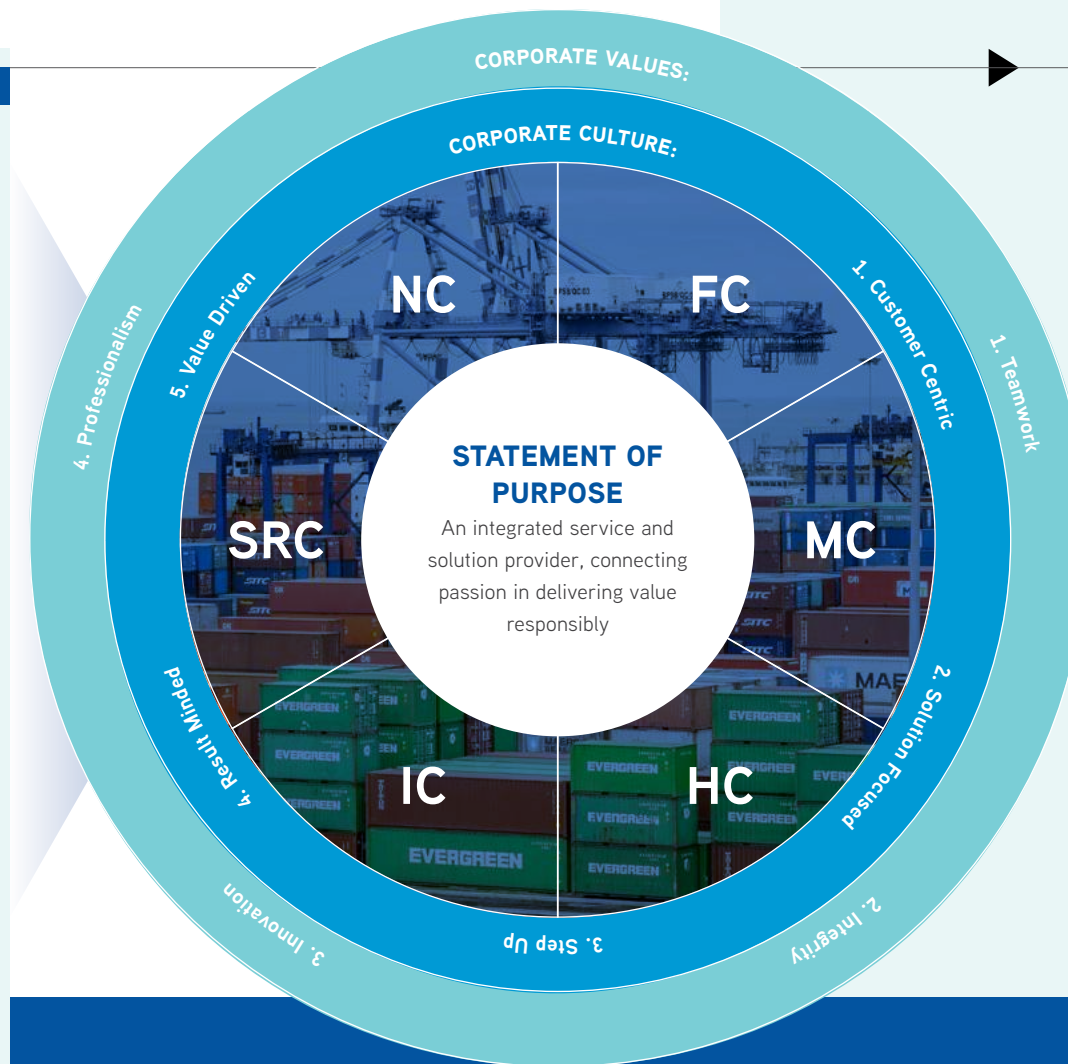
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VALUE CREATION MODEL

INPUT	OUR CAPITAL
FC FINANCIAL CAPITAL <ul style="list-style-type: none"> Total revenue of RM888.47* million Market capitalisation of RM2.76 billion as at 28 February 2025 Total shareholders' fund of RM1,917.84 million Retained earnings of RM1.03 billion Gearing ratio of 18.54% <p>* excluding revenue from construction services</p>	<p>This capital is defined as the pool of funds available to the Group that is deployed to either increase or preserve the value of all other capitals.</p>
MC MANUFACTURED CAPITAL <ul style="list-style-type: none"> Land Area: 714 ha Annual Berthing Capacity: 93 million Berth Length: 3.8 m 35 number of Berths and Jetties 	<p>This capital refers to the Group's physical assets and infrastructure that enable the Port to deliver its services to customers.</p>
HC HUMAN CAPITAL <ul style="list-style-type: none"> Total employees: 1,520 Total hours of 4,051 on HSE training programmes A total of RM4.1 million was invested in training 	<p>This capital is the cumulative sum of our employees' skills, experience and knowledge that enables the Group to create value and deliver its services.</p>
IC INTELLECTUAL CAPITAL <ul style="list-style-type: none"> Interim agreement to operate Bintulu Port Sole Port Operator to hold PETRONAS Supply Base license, which enables the Port to attract PETRONAS Production Arrangement Contractors Holds bunkering licences that enable the Port to provide bunkering services Approval in principle for a supply base license from the Royal Malaysian Customs Department 	<p>This capital encompasses intangibles such as proprietary and institutional knowledge, systems or procedures and intellectual property or licences.</p>
SRC SOCIAL AND RELATIONSHIP CAPITAL <ul style="list-style-type: none"> Being a good corporate citizen Employment opportunities Business opportunities Customer-centric initiatives Engaging with the community 	<p>This capital encompasses the relationships that we have with all our stakeholders, especially the communities that we impact with our operations.</p>
NC NATURAL CAPITAL <ul style="list-style-type: none"> Water quality Air quality Energy management Waste management 	<p>This capital refers to all environmental resources that supports the Group's value creation activities.</p>



UNDERSTANDING OUR BUSINESS MODEL

KEY INITIATIVES

OUTCOMES

BALANCING OUR CAPITAL TRADE-OFFS

FC

- We continued to maintain a strong capital base to ensure investor, creditor and market confidence remained positive to enable future growth of the business.
- Constantly strived to keep working capital at an optimal level.
- Ensured adequate reinvestment into the business via good maintenance practices.
- Optimised cost according to critical operational requirements, safety aspects and contractual obligations.

MC

- The RORO services commenced operation in mid 2024.
- Continued to scale up all our cargo operation for Bintulu Port by securing the new operation of Hybrid Tropical Grass Pellet.
- Completed study on Marine Risk Assessment (MRA) at Samalaju Port.

HC

- Formation of Capability Department to boost efficiency, continue developing a skilled workforce, driving innovation, ensuring safety and sustainability, and strengthening stakeholder relationships, leading to enhanced competitiveness and long-term success.
- Total Reorganisational Exercise is a strategic move to enhance overall performance, adapt to industry changes and ensure long term sustainability and growth.
- Bintulu Port introduced its “Women in operations” or better known as SriKandi Programme which aims to empower our non-executive female staff, with a goal of having 30% women in our operations by 2030.

IC

- The Supply Base License was successfully obtained on 10 September 2024.
- Engagement with the state and central agencies to ensure the continuation of our licences and to demonstrate our value and contribution to the state.
- Maintained our international standard accreditations in ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems).

SRC

- We primarily hire Sarawakians, providing a boost to the local economy and its communities.
- Our procurement practices are also geared towards supporting Sarawak-based companies, especially those in Bintulu.
- Continued to organise CSR activities.

NC

- Continued to monitor our carbon emissions - Scope 1: 21,320.45 tCO₂e ; Scope 2: 3,227.72 tCO₂e ; Scope 3: 3,006.76 tCO₂e
- Constantly carried out environmental conservation initiatives.
- In collaboration with the Bintulu Development Authority (BDA), BPHB organised a Tree Planting Programme with the goal of promoting environmental sustainability.

FC

- Profit After Tax: RM153.48 million
- Total Revenue Growth: 8.32%
- Dividend payout ratio: 44.96%
- Net asset per share: RM4.17

MC

- This marks a significant milestone in expanding Bintulu Port's multimodal logistics capabilities, enhancing regional connectivity and trade efficiency.
- We entered into a long-term Terminal Service agreement with Raw Energy Sdn. Bhd. on the handling of the Hybrid Tropical Grass Pellet at MPT, BPSB in October 2024.
- Identify opportunities for expanded business activities within Samalaju Port waters, such as the provision of lay-up, bunkering, ship-to-ship transfer, and lightering operations.

HC

- The development of Capability Development Framework in upskilling and upgrading employees especially in port operation.
- Conducted 43,038 Training Hours in 2024 for our employees.
- The reorganisation exercise has been successfully implemented on 1st December 2024 which aims for enhancing efficiency and competitive advantages.
- The SriKandi Programme has attracted 17 female employees to participate in the programme and we have successfully deployed 4 participants to the operation area as SriKandi.

IC

- Operations and services are now aligned with regulatory requirements, supporting the activities of appointed PACs.

SRC

- Almost 99% of our 1,520 employees are Sarawakians.
- Percentage of local suppliers: 99.33%
- Contributed over RM430,490.00 of financial aid, educational materials and other necessities to the communities benefiting 11,336 beneficiaries.

NC

- Continuing to strengthen the Greening for the Future framework by expanding tree planting initiatives across key locations in Bintulu Port, reinforcing our commitment to sustainability.
- Strengthened Growth for Good reforestation programme through partnerships, ensuring long-term biodiversity restoration.
- Conducted coral reef monitoring at Samalaju Port to safeguard marine biodiversity.
- Implemented marine microbiology monitoring to assess water quality and mitigate environmental risks.
- Expanding the use of LED lighting to office areas after completing installation in operational areas.

CUSTOMER-CENTRICITY

Customer-centricity is at the heart of our business philosophy, ensuring that we prioritise our clients and deliver seamless services across their preferred channels. However, establishing and maintaining strong customer relationship management frameworks requires substantial financial investment. Striking the right balance between delivering exceptional customer experiences and managing financial resources remains a key priority.

BRAND DEVELOPMENT

Sustained growth depends on enhancing our brand visibility and strengthening our connection with current and potential customers. To achieve this, we take a structured approach to socioeconomic development programmes and marketing strategies, optimising their effectiveness to maximise impact. This requires significant investment, leveraging our expertise and industry insights to make informed decisions that reinforce our brand positioning.

FINANCIAL MANAGEMENT

Delivering sustainable returns to shareholders depends on efficient resource allocation to enhance customer satisfaction, foster employee engagement and manage risks effectively. Our strategy focuses on revenue generation by continuously adapting to our clients' evolving needs while maintaining a strong competitive position. This also entails investing in intellectual property, proprietary information, infrastructure and human capital to drive long-term value creation.

TALENT AND CAPABILITY

Our success is driven by the collective strength of our people, making talent development a key priority to support our organisation's evolving needs. Investments in human capital, along with strategic information technology advancement, enhance productivity and efficiency. Additionally, continuous learning and expertise development strengthen our intellectual capital, fostering innovation and sustainable growth.

REGULATORY ENVIRONMENT

Compliance with regulations and governance frameworks is a fundamental requirement for sustainable business operations. In an era of heightened regulatory scrutiny, companies that demonstrate a steadfast commitment to compliance are best positioned for long-term success. We place strong emphasis on adhering to all applicable regulations across our operational footprint, ensuring business continuity while strengthening our social, relationship, intellectual and human capital. However, maintaining full compliance often demands substantial financial and infrastructure investments, which may impact short-term financial and manufacturing capital.

NATURAL CAPITAL

Our reliance on non-renewable resources underscores the need for a responsible approach to environmental sustainability. We remain committed to improving energy efficiency and implementing measures to reduce our environmental footprint. By investing in energy-saving initiative (e.g. rainwater harvesting system and Solar PV system) we not only mitigate the impact on natural capital but also enhance long-term sustainability, resulting in operational cost savings and infrastructure resilience.

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OPERATIONAL REVIEW

BINTULU PORT SDN. BHD.

BIPORT BULKERS SDN. BHD.

SAMALAJU INDUSTRIAL PORT SDN. BHD.



OUR BUSINESS DESCRIPTION

THE LARGEST LIQUEFIED NATURAL GAS (LNG) EXPORT TERMINAL IN EAST ASIA.

Bintulu Port Sdn. Bhd. operates Sarawak's largest multipurpose port and is recognised as the largest Liquefied Natural Gas (LNG) Export Terminal in East Asia. As East Malaysia's largest container port, managing up to 350,000 TEUs annually, we play a crucial role in the global supply chain in connecting over 46 million tonnes of cargo per annum to other major international ports all over the world.

In addition, Borneo Oil & Gas Supply Base, a subsidiary of Bintulu Port Sdn. Bhd., possesses the sole supply base licence in Sarawak, reinforcing our standing as a pivotal logistics hub for the oil and gas sector.

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OPERATIONAL REVIEW

KEY ACHIEVEMENTS

01 Official commencement of Bintulu Car Terminal on 8 June 2024, leveraging new access road at MPT, strengthening Bintulu as a RORO hub.

02 Bintulu Port Sdn. Bhd. (BPSB), has been awarded the prestigious Green Terminal Label Certification (GTLC) on 18 September 2024 for its five key terminals: Supply Base, Container Terminal, Marine Base, Multi-Purpose Terminal, and Bulk Cargo Wharf.

03 Bintulu Port secures Supply Base License, ensuring regulatory compliance and supporting PAC Operations on 10 September 2024.

04 Bintulu Port entered into a long-term lease and Terminal Service agreement with Raw Energy Sdn. Bhd. on the handling of the Hybrid Tropical Grass Pellet at MPT, BPSB on October 2024.

05 Provision of port services for the first methanol export operation in December 2024.



OPERATIONAL & FINANCIAL PERFORMANCE

	2020	2021	2022	2023	2024
Cargo Throughput (Million tonnes)	42.90	41.84	43.99	42.83	45.26
Container Throughput (TEUs)	339,621	355,700	364,169	359,831	342,429
Vessel Calls (Number of calls)	6,562	6,473	7,152	7,399	7,619
Turnover (RM million)	559.45	558.50	592.26	585.02	632.39
Profit Before Tax (RM million)	179.66	154.59	196.61	209.20	241.00
Net Asset per Share (RM)	9.08	9.26	9.86	10.83	12.05
Total Shareholders' Fund (RM million)	590.18	601.68	641.12	704.01	783.28

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OPERATIONAL REVIEW

BINTULU PORT SDN. BHD.

BIPORT BULKERS SDN. BHD.

SAMALAJU INDUSTRIAL PORT SDN. BHD.



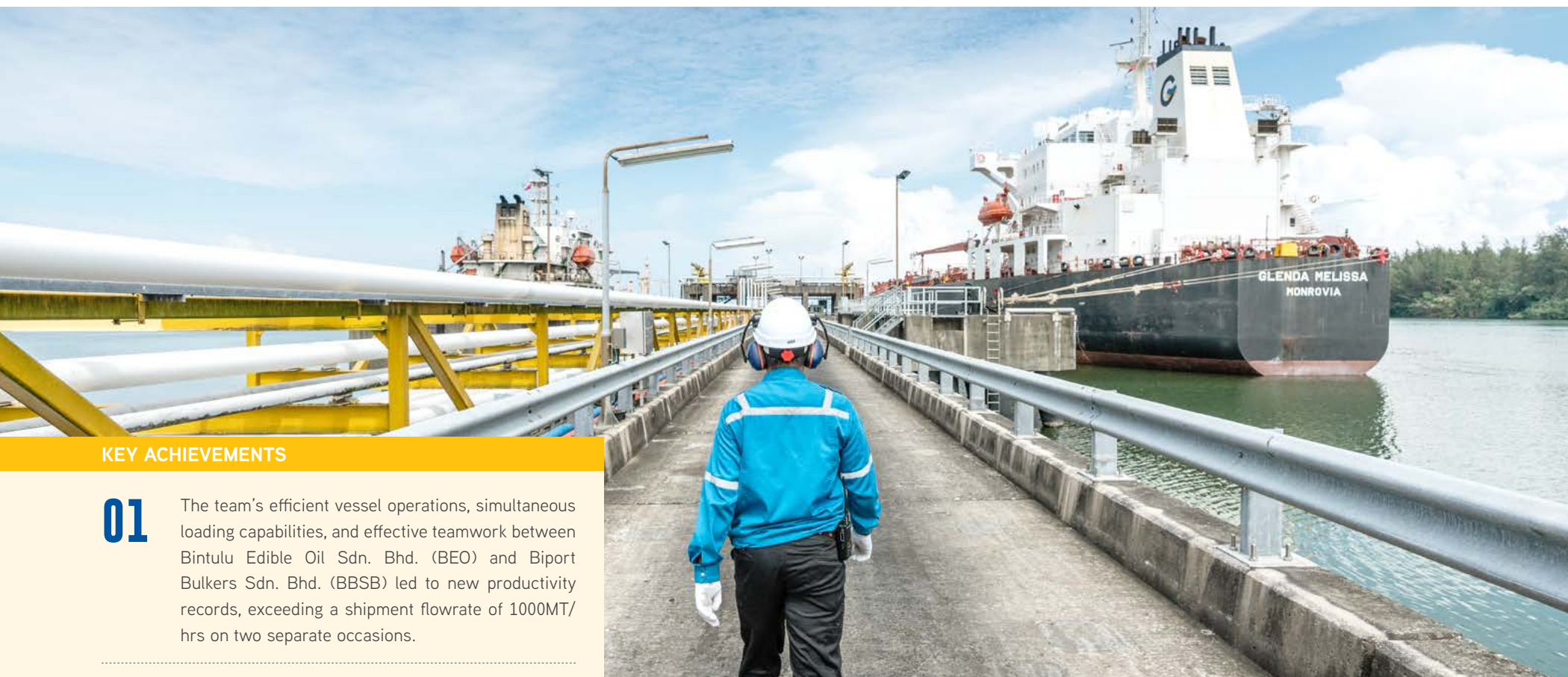
OUR BUSINESS DESCRIPTION

THE LARGEST PALM OIL PRODUCT EXPORTING TERMINAL IN MALAYSIA

Biport Bulk Sdn. Bhd. is the largest palm oil product exporting terminal in Malaysia, providing bulking installation facilities for crude palm oil, refined palm oil, and their byproducts. We are entrusted with managing 24% of Malaysia's palm oil exports and 95% of Sarawak's palm oil exports, supported by our state-of-the-art facilities and five refineries within the vicinity of our terminal.



OPERATIONAL REVIEW



KEY ACHIEVEMENTS

- 01** The team's efficient vessel operations, simultaneous loading capabilities, and effective teamwork between Bintulu Edible Oil Sdn. Bhd. (BEO) and Biport Bulkiers Sdn. Bhd. (BBSB) led to new productivity records, exceeding a shipment flowrate of 1000MT/hrs on two separate occasions.
- 02** BPHB handles Storage and Export/New Product handling EFB (Empty Fruit Branch) Oil.
- 03** BPHB secured the 2024 Green Terminal Label for all subsidiaries, reinforcing its commitment to sustainability and responsible operations.
- 04** Secured diesel storage permit under KPDNKK enhances fuel security, ensures compliance and improves operational efficiency.

OPERATIONAL & FINANCIAL PERFORMANCE

	2020	2021	2022	2023	2024
Cargo Throughput (Million tonnes)	4.15	3.76	3.96	3.99	4.07
Turnover (RM million)	52.75	49.05	50.77	51.44	50.77
Profit Before Tax (RM million)	22.32	17.90	17.12	19.89	15.11
Net Asset per Share (RM)	3.66	3.68	3.74	3.89	3.92
Total Shareholders' Fund (RM million)	146.39	147.12	149.46	155.42	156.85

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OPERATIONAL REVIEW

BINTULU PORT SDN. BHD.

BIPORT BULKERS SDN. BHD.

SAMALAJU INDUSTRIAL PORT SDN. BHD.



OUR BUSINESS DESCRIPTION

EAST MALAYSIA'S LARGEST DRY BULK PORT SUPPORTING THE HEAVY INDUSTRY

Samalaju Industrial Port Sdn. Bhd. is a purpose-built port that offers dry bulk, break bulk and container services primarily to energy intensive businesses found within Samalaju Industrial Park (SIP) and its surroundings. We play an instrumental role in supporting the logistical requirements of industries in the Sarawak Corridor of Renewable Energy (SCORE) and continuously promote the port facilities and services to attract investors to utilise the port.

OPERATIONAL REVIEW

KEY ACHIEVEMENTS

01 11.9% Increase in Cargo Throughput for 2024 compared to 2023. Conventional and conveyor operations yielded over 30,000 tonnes of alumina and more than 269,000 tonnes of manganese ore, exceeding the targets set for 2024.

02 SIPSB saw an 32.6% increase in vessel calls for 2024 from its 2023 record.

03 On 5 November 2024, BPHB co-organised the Madani Emergency Exercise EX-PELinsa 2024 in Samalaju alongside the Sarawak State National Security Council. The primary objective of EX-PELinsa was to assess and enhance the effectiveness of BPHB's Emergency Response Plan (ERP).

04 Project ECH Cargo: Land clearance of ~7.5 hectares for OCikumho's ECH plant achieved, with piling works for the plant commencing in June 2024 and pipeline installation currently in progress.

05 Successfully carried out capital dredging works, deepening depth from -7m CD to - 8.5m CD at Barge Berth frontage.



OPERATIONAL & FINANCIAL PERFORMANCE

	2020	2021	2022	2023	2024
Cargo Throughput (Million tonnes)	4.71	5.33	6.73	5.95	6.66
Container Throughput (TEUs)	39	724	7,960	6,428	13,889
Vessel Calls (Number of calls)	230	262	353	307	407
Turnover (RM million)	111.71	137.32	164.66	144.78	161.72
Loss Before Tax (RM million)	(66.96)	(38.12)	(23.62)	(63.93)	(48.44)
Net Asset per Share (RM)	0.77	1.11	1.08	1.01	0.95
Total Shareholders' Fund (RM million)	531.43	768.29	747.99	694.44	656.25

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SUSTAINABILITY STATEMENT

OUR APPROACH TO SUSTAINABILITY



BEYOND SUSTAINABLE VALUE CREATION

Sailing Sustainably into Our Future

Bintulu Port Holdings Berhad (BPHB) continues to navigate the balance between operational excellence and environmental stewardship in the ever-changing landscape of port and marine services. Our sustainability approach is underpinned by our Sustainability Framework that weaves responsible practices into the fabric of our operations, thereby allowing us to develop enduring connections with our stakeholders—from our employees, esteemed customers and our business partners and shareholders—as we collaborate to safeguard and cultivate a brighter future for all.

Bintulu Port is dedicated to serving our customers with the highest standards of environmental sustainability and responsible operations. In 2024, we proudly achieved the Green Terminal Label Certification for all our subsidiaries, including Bintulu Port Sdn. Bhd., Biport Bulkers Sdn. Bhd., and Samalaju Port Sdn. Bhd.. This milestone reinforces our role as a Premier Green Port and highlights our ongoing commitment to green practices since 1983. We remain committed to providing efficient, sustainable services that support our customers’ goals while minimising environmental impact.

Driving Sustainability Forward

Nature & Biodiversity Special Recognition by UNGCMYB

On 29 November 2024, at the UN Global Compact Malaysia & Brunei (UNGCMYB) Sustainability Celebration Night, Bintulu Port received Special Recognition in the Nature & Biodiversity category.

The Special Recognition acknowledges Bintulu Port’s ongoing efforts to integrate environmentally friendly practices, reduce carbon emissions and adopt sustainable operations in terminal management.

The award ceremony was held at Grand Hyatt Kuala Lumpur, where Chief Operating Officer BPSB, Tn Haji Matshalleh Mohammad Etli, accepted the recognition on behalf of Bintulu Port.



Sustainability Framework

At BPHB, our approach to sustainability is rooted in four (4) key pillars: Economic, Environmental, Social and Governance (EESG). These pillars are guided and aligned with the principles laid down in the United Nations Global Compact (UNGC) Principles and the United Nations Sustainable Development Goals (UNSDGs). We are shaping a future where excellence and sustainability are intertwined, working hand in hand to create a better tomorrow for all through innovative thinking, purposeful collaborations and mindful actions.

Bintulu Port Priorities Eight (8) SDGs



SUSTAINABILITY STATEMENT

PILLAR 1**ECONOMIC VALUE CREATION**

To remain efficient, productive and sustainable by delivering returns with the focus on the Group's financial performance and long-term sustainably.

Material Matters:

Customer Centricity
Economic Performance
Operational Efficiency

PILLAR 4**GOVERNANCE & TRANSPARENCY**

High standard of ethical business behaviour and embed integrity particularly focusing on the company's governance practices and accountability.

Material Matters:

Security
Corporate Governance and Integrity

PILLAR 2**ENVIRONMENTAL PROTECTION**

Manage the environment responsibly and that natural resources are used sustainably that focuses on the company's environmental impact and sustainability.

Material Matters:

Environmental Regulatory Compliance
Renewable Energy
Biodiversity Conservation
Climate Change
Waste Management

PILLAR 3**SOCIAL INCLUSION**

Balancing business and societal needs in contributing to the well-being of our people which focuses on the company's impact on its employees, customers, and communities.

Material Matters:

Occupational Health and Safety
Stakeholder Engagement



Legend



Labour



Environment



Human Rights



Anti-Corruption

Our Policies

At BPHB, our policies integrate the understanding of our operations and expectations of our conduct and guide the decision-making for both our people and stakeholders. These guidelines foster organisational excellence, strengthen regulatory compliance, mitigate potential risks and promote accountability—all while elevating our business practices to embody the highest standards of ethics and integrity.

In cultivating our EESG vision, BPHB Group has crafted a Sustainability Policy incorporating environmental awareness into every aspect of our operations

Our operational excellence is underpinned by this comprehensive set of policies and guidelines:

- Integrated Conduct of Business Ethics (I – COBE)
- Anti-Bribery and Corruption Policy
- Environmental Policy
- Information Security Policy
- No Gift Policy
- Enterprise Risk Policy
- Safety and Health Policy
- Security Policy
- Stop Work Policy
- Substance Misuse Policy
- Whistleblower Policy
- Zero Fatality and Accident (ZeFA) Rules

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SUSTAINABILITY STATEMENT

Sustainability Governance





Steering Committees

In 2024, there are 10 Steering Committees:

Leadership Team	Provides strategic direction, financial oversight and work process governance to drive long-term growth, talent development, stakeholder engagement and digital transformation while ensuring risk management, EESG integration and regulatory compliance for resilience and industry leadership.
Group Corporate Services Steering Committee	The committee is responsible for establishing the long-term vision and goals for Group Corporate Services (GCS) activities across the companies. It develops and communicates the Corporate Social Responsibility (CSR) strategy, ensuring alignment with the company’s overall mission and values.
Project Delivery Steering Committee	Reviews project progress, addressing technical matters and port development. Oversees key infrastructure projects, land acquisitions and collaborations such as Anjung Kasih to enhance operational and community impact.
Digital Steering Committee	Drives digital transformation aligned with the Digital, Intelligent and Sustainable Port 2030 vision, focusing on ICT Infrastructures, Smart Facilities Management, Smart Operations & Management, Smart Automation and People Development.
Sustainability Steering Committee	Advises the Board on sustainability performance, ensuring effective strategies to address EESG risks and opportunities while enhancing long-term business resilience.
Integrated Assurance Review Committee	Ensures accountability and transparency across BPHB Group by overseeing internal audit, compliance, risk management, and quality functions. It reviews assurance outcomes, risk profiles, and control measures while monitoring corrective actions and annual member activities to strengthen governance and operational integrity.
HSSE Steering Committee	Ensures a safe, healthy and compliant work environment by implementing HSE policies, monitoring risks and promoting safety ownership among employees.
Operational Performance Review Committee	Oversees operational efficiency, equipment reliability and financial sustainability by reviewing cargo throughput, vessel performance and financial metrics to support business objectives.
Talent Council	Oversees talent strategy, manpower planning, leadership development, employee growth, employee engagement, performance evaluation, capability development and continuous improvement to ensure a high-performing workforce.
Technical Review Committee	Manages technical and engineering matters, providing infrastructure and digital solutions support to optimise port operations.

SUSTAINABILITY STATEMENT

EESG Pillar	Initiatives	Descriptions	UNSDGs
ECONOMIC	Digital Transformation	<p>ICT Infrastructure</p> <ul style="list-style-type: none"> Upgraded Metro-E Network SLA to enhance reliability, reduce downtime, improve productivity, ensure business continuity and support digital transformation through robust infrastructure and proactive monitoring. Enhanced Microsoft 365 email security to safeguard against phishing, spam and malware attacks. <p>Smart Facilities & Management</p> <ul style="list-style-type: none"> Implemented AI-powered facial recognition technology to replace traditional biometrics for seamless and secure attendance tracking. Digitalised manual Health, Safety & Environment (HSE) processes through the HSE Management System (BEACON), covering Permit-To-Work, Hazard Identification, Risk Assessment and Determining Control (HIRADC), incident and accident management, waste management and Inspection and Observation Management/ Unsafe Act & Unsafe Condition (UAUC). <p>Smart Operation</p> <ul style="list-style-type: none"> Redesigned the corporate website to enhance navigation and align with the Bintulu Port Digitalisation Journey. Deployed BePro (e-Procurement) system to streamline procurement processes, centralise procurement, improve visibility and control over spending, enhance supplier relationship management, ensure compliance and governance and support strategic sourcing with advanced analytics and reporting. Established an IT Helpdesk System as a centralised platform for efficient management and resolution of technology-related issues. Launched the BookAjak mobile app, a centralised booking platform for shuttle services, official vehicle reservations and meeting room bookings. <p>Smart Automation</p> <ul style="list-style-type: none"> Installed the Smart Barrier Gate System at SIPSB to enhance access control, efficiency and accuracy. Introduced the Electronic Tally System at SIPSB to enable real-time data recording, improving accuracy and reducing paperwork. Adopted Nested Drone technology to enhance security patrols and operational effectiveness in remote and high-risk areas, strengthening HSSE compliance and surveillance capabilities. 	 
	Green Investment Income	At present, only a small percentage of the fund is allocated to ESG portfolio as the Group continues to assess its performance. Whilst committed to exploring viable sustainable investment opportunities, the Group is diligently evaluating the ESG fund's viability prior to a full commitment to ESG investment principles.	

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SUSTAINABILITY STATEMENT

EESG Pillar	Initiatives	Descriptions	UNSDGs
ENVIRONMENT	ESG System	BPHB is implementing an enterprise software system that enhances tracking and decarbonisation efforts across the supply chain by accurately measuring Scope 1, Scope 2 and selected Scope 3 emissions, including business travel (air travel) and employee commuting. This allows us to strengthen transparency and supports measurable progress towards BPHB Group’s low-carbon and clean energy targets.	
	Biodiversity Framework	BPHB has established a structured Biodiversity Framework under the theme “Greening for Future.” This initiative aims to restore greenery, enhance the aesthetic appeal of the port and promote a sustainable industrial environment. This is aligned with Sarawak’s goal of planting 35 million tree and Malaysia’s target to plant 100 million trees by 2025. BPHB contributes by planting a variety of tree species in strategic locations within its operations. The framework prioritises sustainability through urban greenery, forest restoration, wildlife rehabilitation and resource management.	
	Environmental Regulatory Compliance	In 2024, BPHB completed its Environmental Monitoring Reporting (EMR) for all seven (7) Environmental Impact Assessment (EIA) projects, with no recorded non-compliance or penalties.	
	Renewable Energy	BPHB is advancing its commitment to renewable energy through the installation of a Solar Photovoltaic (PV) System. The project will be implemented in phases across key facilities, starting with BBSB and Marine (BPSB). The initial pilot phase features a capacity of 150 kWp, with plans for future expansion to 400 kWp.	
	Electric Vehicles (EV)	BPHB has introduced environmentally friendly transportation options, including 12 EV cars and three (3) e-buggies, to improve employee mobility within the port’s operational area. This initiative offers a convenient and sustainable transport solution, reducing carbon emission while enhancing operational efficiency within our operations.	
	Waste Management	BPHB recognises the importance of effective waste management as operational growth, technological advancements and industrial development have significantly increased waste volume and the complexity in managing it. Ineffective waste management can lead to environmental pollution, health risks and resource depletion, whereas a well-structured system improves economic efficiency and supports sustainable development.	
	Green Terminal Label Certification	BPHB remains committed to environmental sustainability and responsible operations, prioritising efforts to reduce its environmental impact. In 2024, the port secured the Green Terminal Label Certification across all its subsidiaries, including Bintulu Port Sdn Bhd, Biport Bulkera Sdn Bhd and Samalaju Port Sdn Bhd.	

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EESG Pillar	Initiatives	Descriptions	UNSDGs
SOCIAL	Leadership Interaction	<p>BPHB held its first Townhall of 2024, where the leadership interacted with employees attending both physically and virtually. The Townhall provided a transparent platform to outline the vision for the year ahead. A key highlight was the launch of the Business Continuity Plan (BCP), focusing on resilience and preparedness for future challenges.</p> <p>Staff Assembly was also held on 8 August 2024, bringing together our employees for the Group’s mid-year performance review and to recognise the company’s advancements in key areas. The assembly not only reflected on achievements but also reaffirmed the company’s shared commitment to sustainability, with our President/GCEO, Encik Ruslan Abdul Ghani and the LT in attendance.</p>	  
	Health & Safety	<ul style="list-style-type: none">Emergency & Response Team Challenge (ERT)<p>The Emergency, Services & Response Department (ESRD) held an ERT Challenge on 13 November 2024 to further enhance BPHB emergency preparedness. Eight (8) teams, each with 10 personnel, participated in the competition, demonstrating strong organisational commitment to emergency response readiness.</p><p>This edition retained its focus on disaster management and fire response while introducing victim extrication techniques to strengthen rescue capabilities. Core disciplines such as hose deployment, ladder marches and obstacle pumping operations remained key components in both individual and team categories. Additionally, participants engaged in basic victim extrication scenarios, obtaining hands-on experience in rescue operations.</p>BPHB HSE Campaign 2024<p>The BPHB HSE Campaign aims to strengthen safety awareness and best practices among employees and contractors through a range of initiatives under the theme “United for Safety.” This campaign promotes health, safety and environmental responsibility within the organisation and among stakeholders.</p>Random Alcohol and Drug Testing (RADT) 2024<p>Led by Integrity and Compliance in collaboration with the Royal Malaysia Police’s Narcotics Department, the initiative involved the Substance Misuse Working Committee, comprising Group Human Capital, Group Safety, Security and Sustainability and Rakan Agensi Anti Dadah Kebangsaan (AADK) Bintulu Port. Testing covered personnel, including employees and third-party contractors. The initiative was effectively executed, fostering widespread awareness of the company’s strict stance on substance misuse.</p>	

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EESG Pillar	Initiatives	Descriptions	UNSDGs
SOCIAL	Strategic Partnerships	<ul style="list-style-type: none"> Bintulu Development Authority (BDA): BPHB is a strategic partner to BDA in organising the Bintulu Marathon 2024 and the 17th Borneo International Kite Festival. Sarawak Media Group (SMG): Sponsorship between Sarawak Media Group Sdn. Bhd. and Bintulu Port Holdings Berhad in conjunction with a programme entitled Decimal Point, a TVS channel programme focusing on news and discussions about Sarawak’s economy and development, often delving into detailed data and analysis. Unit Protokol, Istiadat dan Pengurusan Acara Sarawak (UPPAN): BPHB supports various State Events, including sponsorship of Sarawak Flags & Jalur Gemilang, SUKMA in Kuching and the Sarawak Governor’s Birthday. Ministry of Tourism: Bintulu Port is proud to be a strategic partner with the Sarawak State for the Sarawak Regatta 2024. Our partnership in sponsoring this event is not only strengthens the preservation of Sarawak’s rich and heritage but also align with our company’s Economic, Environmental, Social and Governance (EESG) and Corporate Social Responsibility (CSR). Jabatan Penerangan Sarawak: Supporting State Event on the Kembara Merdeka Jalur Gemilang 2024 Sarawak. Yayasan Kebajikan Negara (YKN): BPHB signed a memorandum of agreement with Yayasan Kebajikan Negara (YKN) on the establishment of Anjung Kasih YKN at Hospital Bintulu Sarawak. Through this partnership, Bintulu Port aims to make a meaningful contribution to the local community by offering much-needed shelter and care at the Bintulu Port Anjung Kasih YKN in Bintulu. 	<div> <div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> </div> <div> <div>5</div> <div>GENDER EQUALITY</div> </div> <div> <div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> </div> </div>

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EESG Pillar	Initiatives	Descriptions	UNSDGs
SOCIAL	Social Enterprise	<p>BPHB's social enterprise initiative empowers local businesses by sourcing unique corporate gifts. We collaborate with artisans and producers who provide items like traditional rice, chocolate, handcrafted boat replicas, and Batik Linut fabric, fostering economic growth while preserving Sarawak's rich cultural heritage.</p> <p>Our commitment extends to promoting indigenous rice varieties, a staple of Sarawakian cuisine. We support local farmers by featuring their diverse range of rice, including renowned varieties like Bario, Bajong purple, Bali keladi, Etem black, and Bireh red. This initiative not only sustains livelihoods but also celebrates the region's agricultural abundance.</p> <p>For a taste of Sarawak's culinary innovation, we partner with Chelum, a local chocolatier crafting unique flavors inspired by native ingredients. Their creations, such as Tiong Delite (Terung Asam Sarawak), Blackpepper Seed, Lazeez Spice, Sago Pearl, and Tebaloi Crunch, offer a delicious way to experience and preserve local food traditions.</p> <p>We also showcase the artistry of Patrick Gani, a skilled craftsman who creates exquisite wooden boat replicas. These gifts serve as a testament to Sarawak's traditional craftsmanship, promoting local talent on a broader stage.</p> <p>Through these social enterprise efforts, BPHB not only bolsters the economic well-being of local communities but also actively preserves and promotes Sarawak's unique cultural heritage and products.</p>	  
	Yayasan Bintulu Port	<p>Yayasan Bintulu Port (YBP) is a charitable arm of BPHB, was launched in 2024 to reflect the Group's commitment to empowering communities and driving meaningful changes. Guided by BPHB Group's Statement of Purpose – “An integrated service and solution provider, connecting passion in delivering value responsibly” – YBP focuses on promoting social welfare, advancing education and supporting charitable initiatives. Its efforts also include ensuring environmental sustainability, supporting religious affairs and driving community development in alignment with the Group's core values and purpose.</p> <p>YBP has contributed to various welfare institutions, educational facilities, mosques and NGOs through the Wakalah Fund Distribution programme. The initiative prioritises support for B40 groups, education and healthcare, aiming to deliver essential assistance while promoting inclusivity and empowering communities.</p>	

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SUSTAINABILITY STATEMENT

EESG Pillar	Initiatives	Descriptions	UNSDGs
SOCIAL	CSR Initiatives:		
	<div><div>i. Bintulu Port Prihatin</div><div>ii. Komunitiku Sayang</div><div>iii. Jawatankuasa Kebajikan Islam</div></div>	<div><div>i. Bintulu Port Prihatin<ul style="list-style-type: none">Anugerah Pelajar Cemerlang<p>The Majlis Anugerah Murid Cemerlang 2024 was held on December 11, 2024. This event, attended by 2,000 students and their parents from SMK Baru Bintulu, aimed to support and acknowledge the educational excellence of the school’s students.</p>Supporting Student Welfare<p>Bintulu Port’s signature “Back To School” program continued this year, benefiting 200 students across three local schools: SK Kampung Baru Bintulu, SK Orang Kaya Mohammad Bintulu, and SK Tanjung Batu Bintulu. BPHB provided each student with a comprehensive set of school essentials, including uniforms, shoes, bags, and stationery.</p>Improving Community Welfare<p>In partnership with Tabung Darah Hospital Bintulu, BPHB hosted a Blood Donation Campaign at The Spring Mall, Bintulu. The event attracted substantial public participation, with strong registration numbers from the start. Following the “Donate Blood, The Most Precious Gift” tagline, successful donors were presented with grocery tokens as a gesture of appreciation for their community support. This campaign significantly contributes to sustainable healthcare by ensuring a readily available blood supply for patients.</p>Community Engagement and Religious Support<p>As Sahabat Korporat to Tabung Haji Sarawak, BPHB has donated travel neck pillows to 1,300 Sarawak Haj pilgrims this year. As part of CSR initiatives, BPHB believes this donation will provide comfort and convenience to Sarawak pilgrims during their Haj pilgrimage.</p><p>The symbolic handover ceremony of the Hajj items took place at the Raia Hotel & Convention Center Kuching.</p>Program Jalinan Kasih<p>To commemorate the significant festive seasons of Chinese New Year, Hari Raya Aidilfitri, Hari Gawai Dayak and Christmas, BPHB distributed food baskets to members of the B40 community. The selection of recipients was conducted through a collaborative process with local community leaders, ensuring that aid reached those most in need. This program reflects BPHB’s ongoing corporate social responsibility efforts, aimed at fostering a more inclusive and equitable society.</p></div><div><div>ii. Komunitiku Sayang<p>“Komunitiku Sayang” is a comprehensive program designed to cultivate community awareness in essential safety practices. The program encompasses training in basic first aid, fire prevention, building evacuation procedures, the proper use of fire equipment, night-time fire simulation, and briefings on electrical wiring regulations, among other activities. In 2024, BPHB continued the “Komunitiku Sayang” series, conducting the following programs:</p><div><div>i. Komunitiku Sayang Siri 2 di Taman Sri Pelabuhan, Bintulu</div><div>ii. Komunitiku Sayang Siri 3 di Uma Sambop, Belaga</div><div>iii. Komunitiku Sayang Siri 4 di Rumah Unchat, Kapit</div></div></div><div><div>iii. Program Jawatankuasa Kebajikan Islam BPHB 2024<p>In 2024, Jawatankuasa Kebajikan Islam (JKI) BPHB organised various programs to foster community engagement. These initiatives, which included public talks, donations, and communal events like Program Israk Mikraj, Program Iftar, Agihan Kurma, and Ibadah Korban, aimed to provide support and promote shared values.</p></div></div></div><div><div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div><div><div>5</div><div>GENDER EQUALITY</div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div></div></div></div>	

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EESG Pillar	Initiatives	Descriptions	UNSDGs
GOVERNANCE	Strengthening Governance, Risk, and Compliance (GRC) Framework	The Integrity and Compliance (IC) function now manages the Process, Risk & Control (PRC) and Control Self-Assessment (CSA) workshops. Meanwhile, GIA continues to conduct Internal Audit Awareness sessions to enhance understanding of audit processes and the organisation's GRC framework, while also educating the first-line function on GIA's role in strengthening governance, risk management and internal controls.	 
	Integrated Assurance Digital Platform - GRC System	This initiative is a key digital transformation project aimed at integrating Internal Audit, Quality, Enterprise Risk Management and Compliance assurances onto a single platform, optimising workflows and strengthening collaboration across functions.	
	UTAP 2.0 Integrated Assurance Journey	Building on the UTAP 1.0 Transformation Journey, this initiative fosters a culture of continuous improvement and collective commitment to strengthening GRC. Spanning approximately two years, it focuses on developing and implementing an Integrated Assurance framework across the Group.	
	Integrity Talk and Awareness	<p>IC conducted several Integrity Talk and Awareness sessions, inviting external speakers to address workplace sexual harassment and strengthen integrity awareness among BPHB employees and stakeholders.</p> <p>Beyond these events, IC conducted internal roadshows and engagement sessions across multiple Divisions, involving executives and non-executive employees within BPHB Group.</p>	
	Revision on Integrity related procedures	IC has updated several integrity-related procedures, including the Whistleblower and No Gift Procedures, to align with industry best practices, particularly in strengthening integrity within corporate organisations.	
	IC e-Newsletter	Internal write-ups are published as an online newsletter to enhance awareness of integrity and compliance among all BPHB employees. It provides in-depth insights into white-collar crimes, competition law, labour rights and corporate governance.	
	Launching of Integrated Conduct of Business Ethics	On 3 October 2024, the Integrated Conduct of Business Ethics (i-COBE) was launched. It is an integration from the previous Code of Business Ethics and <i>Kaedah Am Kelakuan dan Tata tertib Syarikat</i> which serves as a guiding framework for all employees and stakeholders in maintaining the highest ethical standards in carrying out their responsibilities.	

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SAFEGUARDING THE ENVIRONMENT



As a main conduit of regional trade, Bintulu Port Holdings Berhad (BPHB) actively fosters economic growth and prosperity. We embrace the belief that we can progress in a responsible way when we incorporate environmental considerations in every facet of our operations. For BPHB, environmental stewardship goes hand in hand with sustainable growth as it impacts present-day communities and future generations.

Our Environmental Management System (EMS) carefully guides our approach to this matter. Through ISO 14001:2015 certification and refined industry practices, we strive to continuously elevate our environmental performance. Furthermore, BPHB’s alignment with the United Nations Sustainable Development Goals (SDGs) reflects our vision of a more balanced future—where economic growth advances together without sacrificing our environment.

Environmental consciousness is integrated into every aspect of our operations, guided by seven (7) focus areas:

ENVIRONMENTAL FOCUS AREAS

Environmental Regulatory Compliance

Water Management

Emissions Management

Renewable Energy

Waste Management

Energy Management

Biodiversity Conservation

Through clear practices and accountability, BPHB strives to position itself as a sustainability leader within Malaysia’s port industry while fostering environmental consciousness across the maritime sector.



SUSTAINABILITY STATEMENT

ENVIRONMENTAL REGULATORY COMPLIANCE

BPHB Group, as a key hub for Malaysia’s maritime trade and economic activities, has a critical responsibility to maintain environmental regulatory compliance. Its operations have a direct impact on the surrounding environment, local communities and the nation’s trade reputation. For example, the Environmental Quality Act (EQA) 1974 and guidelines set by the Malaysia’s Department of Environment (DOE) govern activities with environmental impact. Compliance with EQA therefore helps BPHB Group mitigate legal risks, avoid penalties and prevent operational disruptions.

BPHB Group also conforms to ISO 14001:2015, reinforcing our commitment to an effective environmental management system. This certification reflects a proactive approach to pollution control, resource conservation and sustainability, ensuring continuous improvement in environmental performance.

1 Compliance to Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015

In 2024, BPHB Group successfully completed an Environmental Monitoring Reporting (EMR) for all seven (7) Environmental Impact Assessment (EIA) projects at Bintulu Port and five (5) EIA project at SIPSB, in line with the Environmental Management Plan (EMP) for each project. Monitoring activities were conducted on a monthly, quarterly, and annually basis, with no recorded non-compliance (NC) or penalties issued by local or regulatory authorities. All monitoring reports were submitted to the DOE for accountability purposes.

The list of EIA projects undertaken by BPHB Group is as listed below:

- a The Proposed Construction of 950M Berth at Multi-Purpose Terminal (MPT)
- b The Petroleum Jetty Extension Project
- c Construction of LNG-3 Jetty, Second Channel and Associated Dredging Project
- d The Proposed Second Inner Harbour Development Project
- e The Proposed Dredging for Second Inner Harbour at Bintulu Port
- f The Coastal Protection Works (Detached Breakwater) For the Proposed Dredging for Second Inner Harbour Project
- g The Bintulu International Container Terminal (BICT) Operation & Development
- h Environmental Pollution Monitoring Programme
- i Environmental Marine Analysis Programme
- j Shoreline Monitoring Programme
- k Coral Reef Monitoring
- l Fish Landing Survey



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BPHB Group monitors 12 key parameters for each EIA project. Each parameter has specific sampling frequencies and designated sampling stations that must be adhered to per the DOE-approved EMP. The list of parameters are as follows:

a	Marine Water Quality	d	River Water Quality	g	Noise Level	j	Particle Size Distribution
b	Seabed Sediment Quality	e	Run-off Water Quality	h	Effluent Treatment Quality	k	Coral Reef Quality
c	Marine Microbiology	f	Ambient Air Quality	i	Sewage Treatment Quality	l	Fish Landing Survey

The DOE Sarawak conducted enforcement visits to assess environmental practices and regulatory compliance across BPHB Group’s subsidiaries. These visits took place at SIPSB on 18 January 2024, BPSB on 23 April 2024 and BBSB on 24 April 2024. The engagements reinforced the company’s commitment to open communication and collaboration in environmental governance.



BPHB Group is also in the process of proposing to DOE Sarawak the consolidation of all EMPs under each EIA project at Bintulu Port into a single EMP. Additionally, the new consolidated EMPs will extend coverage to the operational phase, alongside the previous construction phase. This initiative offers several advantages:

- a Ensures alignment with current environmental regulations and standards, reflecting updates since the construction phase and demonstrating proactive compliance.
- b Strengthens commitment to sustainability, enhancing transparency and accountability while building confidence among stakeholders, including clients, investors and the local community.
- c Identifies opportunities to optimise resource use, improve waste management and reduce energy consumption, leading to greater operational efficiency.
- d Updates the environmental baseline to reflect current conditions, addressing new environmental challenges and supporting adaptive management strategies to mitigate unforeseen impacts.
- e Aligns port activities with long-term sustainability goals, supporting international environmental benchmarks, strengthening global competitiveness and reinforcing environmental stewardship.

SUSTAINABILITY STATEMENT

2 Compliance with Environmental Quality (Scheduled Waste) Regulations 2005

BPHB Group is committed to maintain continuous compliance with the Environmental Quality (Scheduled Waste) Regulations 2005. Under these regulations, Scheduled Waste storage is limited to 20 metric tonnes at any given time or a maximum duration of 180 days for each waste type. All Scheduled Waste must be collected and disposed of exclusively through DOE-licensed contractors in accordance with regulatory requirements.

Due to the large volume of Scheduled Waste generated from marine fleet maintenance, BPSB obtained DOE approval to store quantities exceeding the 20 metric tonne limit.

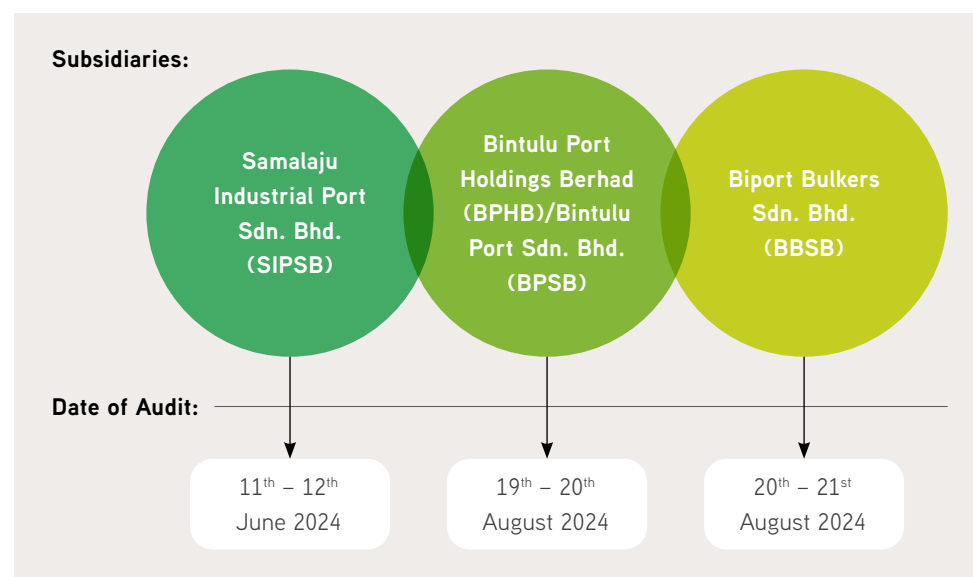
Regular inspections are conducted by HSE personnel to ensure that all storage facilities consistently meet regulatory requirements. Inspection findings are reported directly to the Personnel in Charge (PIC) for immediate corrective action. In 2024, no penalties were issued by the authorities.

To further strengthen Scheduled Waste management, Group HC organises and conducts annual training and refresher courses for all storage PICs. These sessions ensure compliance with the latest regulatory requirements while providing a platform to discuss on-ground challenges that may require management-level intervention.

3 Environmental Compliance Audit (Scheduled Waste) Regulations 2005

In 2024, to strengthen BPHB Group's environmental compliance, a DOE-licensed auditor was appointed to conduct routine environmental compliance audits across all subsidiaries. These audits ensure that operations align with regulatory requirements.

The audit implementation for 2024 is as follows:



Environmental Compliance Audit at BBSB from 20 to 21 August 2024

All findings identified in each subsidiary have been addressed, with corrective actions already implemented and further measures in place to prevent recurrence.

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4 Fresh Water Monitoring (Kualiti Mutu Air Minum)

At BPHB, we firmly believe providing safe and clean water is crucial to safeguarding the community’s well-being. To this end, we partnered with Kementerian Kesihatan Malaysia (KKM) to conduct quarterly water quality assessments through their "Kualiti Mutu Air Minum" (KMAM) programme to monitor and ensure that our water supply consistently meets the safety standards set forth by KKM, thereby safeguarding the health of our workforce, visitors and neighbouring communities whilst meeting the diverse operational requirements of our port facilities.

BPHB Group collaborates with Bintulu Polyclinic (PKB) under the KMAM unit to oversee water quality. KMAM PKB has designated several sampling locations and quarterly assessments are carried out. This process is critical because BPHB Group serves as a primary source of freshwater for numerous incoming vessels.

The objectives of freshwater monitoring include:



Fresh water sampling by Polyclinic Bintulu (PKB) at BPSB

Ensuring that the freshwater provided by Bintulu Port meets safety and cleanliness criteria, thus making it appropriate for routine human activities

Verifying conformity with Hazard Analysis Critical Control Point (HACCP) standards for water used in cleaning equipment handling animal feed; and

Provide verifiable evidence of the safety of fresh water supplied to vessels, particularly in response to any complaints received regarding water consumption, thereby addressing concerns, and maintaining confidence in the water supply system

5 Effluent Water Treatment System and Sewage Treatment System

The Effluent Treatment System (ETS) at BPHB Group is located in BBSB and treats industrial wastewater from plant operations. Its processes follow the Environmental Quality (Industrial Effluent) Regulations 2009. In this regard, the process ensures that wastewater receives proper treatment before entering rivers or seas, preserving marine biodiversity and sustaining operations. The Sewage Treatment System (STS) addresses domestic wastewater from port facilities in adherence to the Environmental Quality (Sewage) Regulations 2009, ensuring treated effluent meets required standards before discharge.

The primary distinction between both systems is the wastewater source: ETS handles effluent from bulking activities whereas STS manages domestic waste from restrooms. To ensure accountability, BPHB Group carries out a monthly final discharge monitoring. The data collect is then verified through an accredited laboratory to confirm compliance with regulations mentioned above.



Effluent Treatment Plant operations at BBSB

SUSTAINABILITY STATEMENT



WASTE MANAGEMENT

BPHB recognises the importance of effective waste management as operational growth, technological advancements and industrial development have significantly increased waste volume and complexity. Ineffective waste management can lead to environmental pollution, health risks and resource depletion, whereas a well-implemented system enhances economic efficiency and supports sustainable development.

We believe proper handling of domestic waste is essential in protecting the environment without compromising operational standards. To this end, we are working to reduce our environmental footprint while creating value from waste materials through strategies such as recycling programmes and waste-to-energy projects. We are also collaborating with local contractors registered under the Bintulu Development Authority (BDA) to ensure that all office waste is managed responsibly and in compliance with regulatory requirements.

These programmes successfully conserved resources, reduced landfill use and lowered pollution levels—a clear demonstration that our waste reduction initiatives are more than capable of delivering environmental benefits and that environmental responsibility and operational effectiveness can work in tandem to advance sustainable business practices.

In 2024, there were ZERO incidents of non-compliance or penalties issued by DOE.

1 Scheduled Waste

Scheduled Waste storages at BPHB Group are as follows:

a		b		c	
Bintulu Port Sdn. Bhd. (BPSB) (MT)		Biport Bulkers Sdn. Bhd. (BBSB) (MT)		Samalaju Industrial Port Sdn. Bhd. (SIPSB) (MT)	
1) Port Operation Equipment Division (Heavy Handling Equipment) 2) Port Operation Equipment Division (Yard Support Equipment) 3) Marine Maintenance Department 4) Technical Services Division		1) Technical Department		1) Port Operation Equipment Division 2) Technical Services Division	
2022	151.78	2022	3.93	2022	10.28
2023	132.27	2023	4.93	2023	11.22
2024	144.60	2024	4.25	2024	31.35
2024		Difference (+/-) = 31.78		Percentages (%) = 17.64	



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Scheduled Waste Management

Total waste diverted from disposal (MT)



Total waste directed to disposal (MT)



Most of the Scheduled Waste within the BPHB Group is generated from maintenance activities, with additional contributions from cleaning processes and other operational requirements. As shown in the above table, the quantity of Scheduled Waste produced in 2024 is significantly higher, at about 17.64%, compared to 2023. The increment is likely attributed to increased maintenance during periods of high operational demand when most equipment operates for extended hours. The 40% surge in Used Lubricating Oil and Used Hydraulic Oil generation, compared to 2023, further supports the justification. Some of the Scheduled Waste is recycled through the disposal contractor for furnace power sources, especially Used Lubricating Oil (SW305) and Used Hydraulic Oil (SW306).

Used Lubricating Oil (SW305) and Used Hydraulic Oil (SW306) are collected by Trienekens (Sarawak) Sdn. Bhd., our DOE-licensed Scheduled Waste disposal contractor, where they are repurposed as fuel for their incinerator power supply.

2 Domestic Waste

Like other industries, BPHB Group also generates domestic or general waste, mostly arising from daily port-user activities. These wastes are collected by the contractor registered under BDA and is disposed to a dedicated landfill in Bintulu.

BPHB/BPSB/BBSB (MT)



SIPSB (MT)



Domestic Waste Management (MT)

Total waste directed to disposal



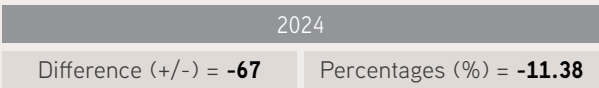
Based on the table above, there is an increase of about 3.91% in total waste generated in 2024 compared to 2023, likely due to a higher number of port users, contractors and visitors during periods of high operational demand.

3 Tyre Disposal

Tyres are essential components for many operational vehicles and equipment at BPHB Group. The port's logistics infrastructure, which includes various cargo handling machinery, cranes and vehicles, leads to a substantial number of tyres being used and discarded every year.

The sole licensed used tyre collector appointed by the Sarawak government collected and disposed of used tyres for BPHB Group at no cost. These collection and disposal terms were also included in the tyre supply contract to ensure all parties complies with local regulatory requirements.

BPHB/BPSB/BBSB (Unit)



Based on the table above, tyre disposal for 2024 has slightly decreased compared to 2023. This is due to higher operational demand with shorter traffic movement, resulting in lower tyre usage intensity.



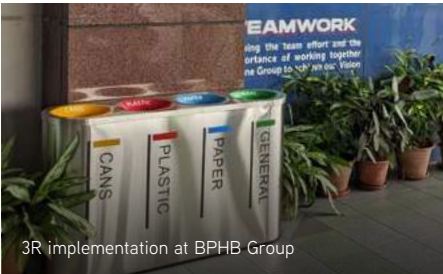
SUSTAINABILITY STATEMENT

4 Waste Management Strategies (2024)

i) 3R Programme

BPHB Group has obtained 12 units of 3R bins placed at strategic locations around the company for use by employees, contractors, port users and visitors, with an additional 30 bins to be acquired in 2025. The additional bins will be located at operation areas, offices and warehouses. This is done to enhance employees’ and port users’ awareness of recycling to nurture cost-saving initiatives, protect the environment and reduce our carbon footprint and disposal energy.

Locations of 3R bins:		
1. Wisma Kontena	7. Pejabat DBCO	
2. Bangunan Admin	8. Pejabat MSD	
3. Pejabat GCS	9. Bangunan CFS	
4. Bangunan TSD	10. Admin BBSB	
5. Bangunan BICT	11. Wisma Samalaju	
6. Bangunan GHSE	12. Pejabat HSE SIPSB	



ii) e-waste Collection Program 2024

BPHB Group organised an e-waste Collection Programme 2024 from 15 to 22 November 2024 to address the growing challenge of electronic waste, ensuring proper disposal and recycling of electronic items. The programme primarily aims to encourage responsible collection and disposal of e-waste among staff and prevent hazardous substances in e-waste from polluting the environment and affecting human health.

E-WASTE COLLECTION Program

E-waste refers to discarded electronic devices or components, such as computers, phones, and appliances, that are no longer in use and require proper disposal due to potential environmental hazards.

LAPTOP

WASHING MACHINE

REFRIGERATOR

AIR-CONDITIONER

CPU

SMARTPHONE

TABLET

TELEVISION

LCD MONITOR

CAMERA

PROJECTOR

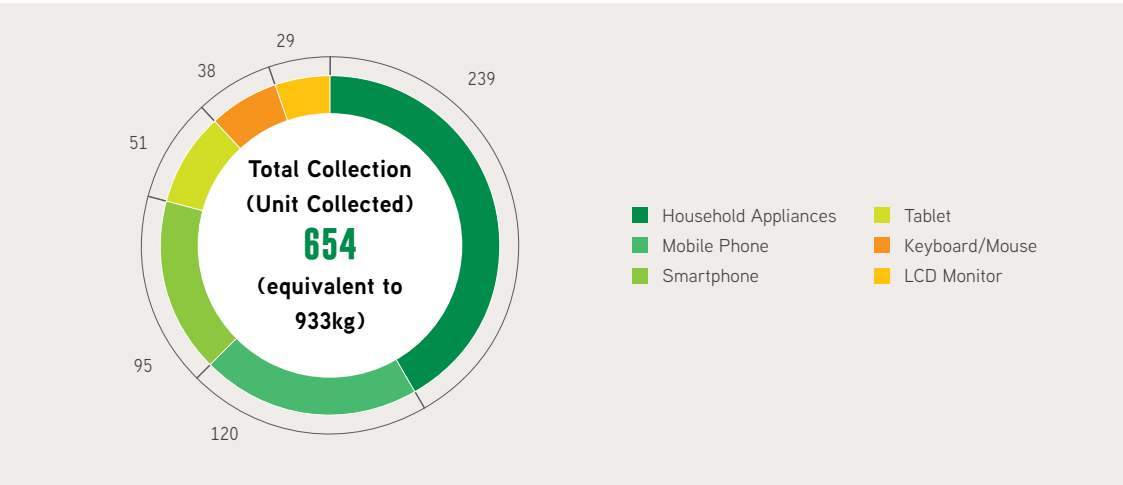
PRINTER

MOBILE PHONE

KEYBOARD / MOUSE

HOUSEHOLD APPLIANCES

15 - 22 NOVEMBER 2024 BOMBA BAY, GHSE BUILDING



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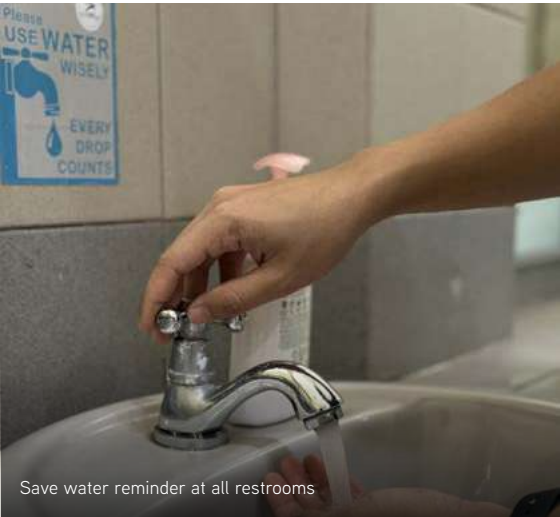
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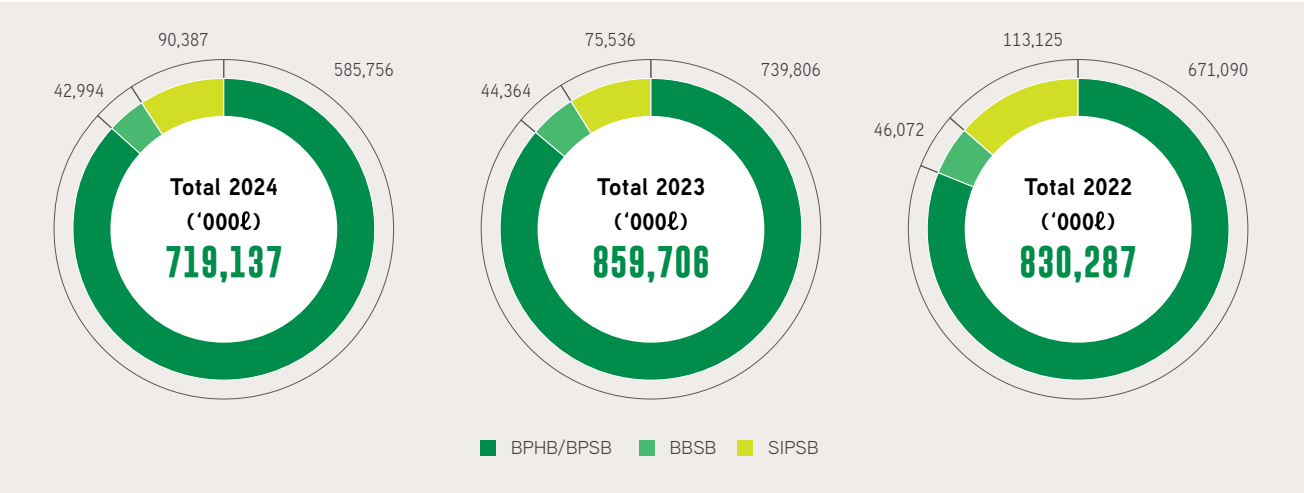
WATER MANAGEMENT

BPHB Group regards effective water management as vital to operational efficiency, environmental sustainability and compliance with global maritime standards. Water is primarily used for cleaning and supplying incoming vessels, with most being purchased from LAKU Management Sdn Bhd at a set cost. To reduce reliance on purchased water, the Group has introduced rainwater collection as part of its conservation efforts. All these efforts reinforce our commitment to responsible water stewardship by focusing on efficient usage, pollution prevention and long-term water security, allowing us to protect this vital resource for future generations.

BPHB Group has also introduced several initiatives to reduce internal water consumption and support sustainable resource management. This includes conducting an awareness campaign to encourage water conservation amongst employees, stakeholders and the community.



1 Water Consumption



Water usage in 2024 dropped by 19.55% compared to 2023, largely due to lower demand on fresh water supply despite of increment of arriving vessels. Furthermore, the decrement is also supported by water reduction initiatives conducted by BPHB Group.

2 Rainwater Harvesting

BPHB Group installed a rainwater harvesting system at SPSB in 2023 and applied the same approach at the GHSE Building on 3 November 2024, with a capacity of 28,000 litres. Rainwater harvesting involves collecting and storing rainfall for non-potable uses including floor and toilet cleaning, equipment cleaning, firefighting drills involving water, clearing blockages in irrigation and reducing freshwater consumption. Another rainwater harvesting system is scheduled to be built at BBSB, equipped with a solar water heating setup. This initiative is done in collaboration with the GMR Division.

Under the Corporate Social Responsibility (CSR) Programme at Uma Sambop in Belaga, four (4) water reservoir ponds were also installed, where each is capable of holding around 39,000 litres of water. These ponds support daily activities and firefighting use amongst the community in Uma Sambop.



SUSTAINABILITY STATEMENT



ENERGY MANAGEMENT

BPHB Group relies heavily on energy-intensive operations, from container handling equipment to warehouse lighting and administrative facilities. Our main energy sources are electricity, diesel and fossil fuels. Despite advancements in operational efficiency, challenges such as high energy costs, greenhouse gas emissions and equipment inefficiencies persist, highlighting the need for a robust energy management strategy.

Therefore, we believe our path to sustainability begins with smarter energy choices, e.g. solar power. From upgrading to energy-efficient systems and embedding conservation practices in our daily work, we are taking steps to transform how we use power, which steadily brings down our energy consumption and GHG emissions.

1 Electricity Consumption

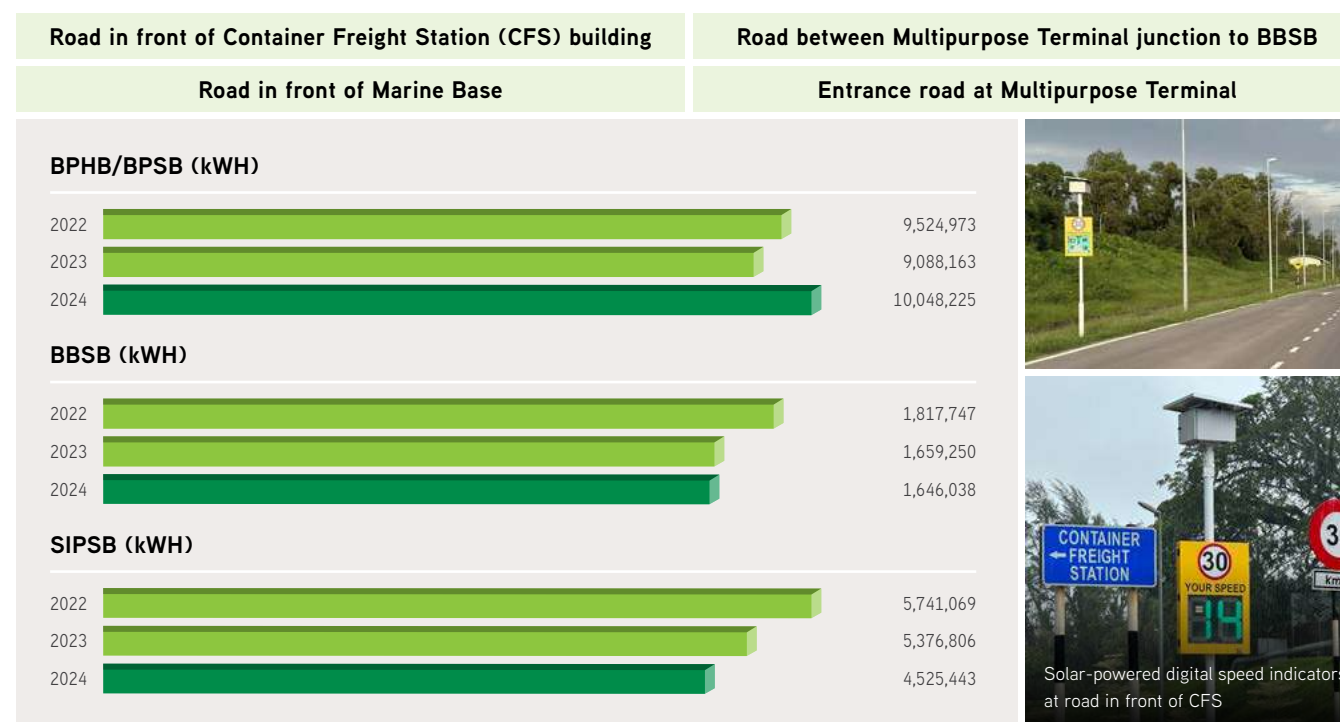
Electricity consumption at BPHB Group is influenced by factors ranging from large-scale container handling machinery to the power requirements of administrative buildings. Major energy consumers include Quay Cranes, internal fleet shore power supply, office lighting and equipment, air conditioning and other port electrified facilities. With continuous high demand from operations, managing electricity consumption efficiently has become critical for maintaining cost-effectiveness and sustainability.

To this end, BPHB Group continuously implements initiatives to reduce energy consumption and promote awareness of energy conservation in 2024. Initiatives include replacing high-energy-consumption lighting, such as High Mast lighting, with energy-efficient LED lighting across operational zones. Campaigns to encourage energy

conservation among staff, such as turning off computers and lights during break hours and after work have also been introduced to help reduce electricity consumption.

Furthermore, solar-powered digital speed indicators were installed in BPSB/BPHB premises as part of an energy conservation effort.

The installation of a solar-powered digital speed indicator (SPDSI) at BPHB Group enhances traffic safety by providing real-time speed monitoring while promoting sustainable energy use. This initiative improves driver awareness, helps regulate vehicle speeds within the port area, and reduces the risk of accidents. Powered by solar energy, the system operates efficiently with minimal environmental impact, aligning with the port's commitment to green technology and operational excellence. Total no. of SPDSI installed in 2024 is 8 units which covered listed road as follows:



Based on the table above, there is a slight increase of about 0.59% in electricity consumption in 2024 compared to 2023. Container handling operations have the highest impact on electricity consumption due to Quay Crane movement, with a single Quay Crane consuming about 200,000 –250,000 kWH per month, depending on operational demand. The increase was driven by higher Quay Crane movements in response to the growing demand for containerised cargo in 2024.

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2 Fuel Consumption

Fuel consumption at BPHB Group is influenced by operational efficiency, port infrastructure, types of cargo handled and vessel activity. Our internal fleet is the largest contributor because of operational demand.

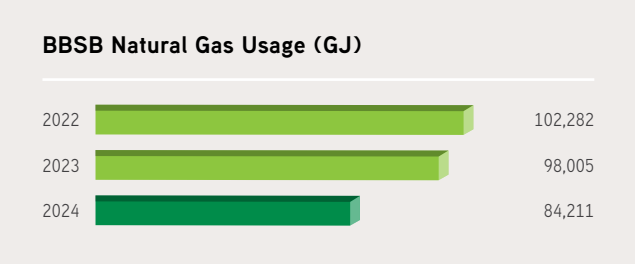
a) Diesel Consumption

Diesel is used solely as a backup power source for boiler operations at BBSB, typically during Malaysia LNG (MLNG) shutdowns or when the PETRONAS team conducts maintenance on natural gas pipeline facilities. As a result, higher diesel consumption generally corresponds to lower natural gas consumption.



b) Natural Gas Consumption

Natural gas is the primary fuel source for boiler operations at BBSB. The facility currently operates four (4) boilers powered by natural gas, a cleaner energy alternative that helps reduce carbon emissions compared to diesel.



Natural gas consumption in 2024 is about 16.38% lower than in 2023, correlating with an increase in Diesel consumption at BBSB in 2024 compared to 2023.

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EMISSIONS MANAGEMENT

1 Our Journey towards Net Zero Carbon Emissions 2050

At Bintulu Port, we prioritise renewable energy adoption and emissions management by exploring solar power, renewable technologies and reducing reliance on fossil fuels. In 2022, we conducted a comprehensive GHG inventory covering Scope 1, Scope 2 and the newly expanded Scope 3 emissions across the Group, including subsidiaries BPSB, BBSB and SIPSB. This assessment, aligned with *The GHG Protocol Corporate Accounting and Reporting Standard*, provides a baseline for targeted reductions.

Guided by the Paris Climate Agreement and Bursa Malaysia's Task Force on Climate-related Financial Disclosures (TCFD), our Carbon Emission Reduction Strategy emphasises transparency and measurable progress. We are committed to lowering carbon emissions through innovation, renewable energy integration and compliance with global and regional standards.

As part of our commitment to renewable energy, we will implement the solar photovoltaic system by phases at:

Biport Bulkiers Sendirian Berhad: 250 kWp

Marine Service Department: 250 kWp

Tadika Montessori Pelabuhan Bintulu: 30 kWp

Masjid Al Hijrah, Taman Sri Pelabuhan: 20 kWp



Solar PV installation at Pumphouse A, BBSB

The Solar PV system will be implemented in phases, with an initial pilot project capacity of 150 kWp, followed by a planned expansion to 400 kWp in later phases. Once operational, this system is expected to contribute significantly to energy savings and a reduced carbon footprint across BPHB Group's operations.

Currently, the conceptual design for BBSB & Marine (BPSB) is in its final stage, with installation at BBSB scheduled to commence in February 2025.

2 2024 Emissions Reduction Initiatives

In 2024 and Q1 2025, to reduce GHG emissions and promote sustainable mobility, we introduced e-vehicles as an alternative mode of transportation to petrol and diesel-powered vehicles within port areas. We are securing:

12 units of EV cars

3 units of e-buggies

To ensure the safety of employees using e-buggies within port areas, we developed safety Standard Operating Procedures (SOPs) and Personal Protective Equipment (PPE) requirements to minimise exposure to heavy vehicles, mitigate operational risks and ensure a safe commuting environment for those utilising the e-buggies.

Moreover, we have integrated following electric and hybrid equipment into our operations:

2 units of Electric RS

1 unit of RTG upgraded to hybrid system

1 unit of EV TTT

In 2025, we plan to integrate:

2 units of QC

4 units of hybrid RTG

10 units of Electric TTT

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3 Towards a Sustainable Future



Our 2024 achievements reinforce our dedication to sustainability through innovation and collaboration. By adopting renewable technologies, expanding electric mobility and leveraging ESG monitoring systems, we are aligning with the United Nations Sustainable Development Goals (SDGs) and progressing toward a carbon-neutral future.

As we move towards net-zero emissions by 2050, Bintulu Port remains committed to expanding renewable energy use, promoting sustainable transport and reducing GHG emissions, ensuring a cleaner and more sustainable future for the industry and beyond.

4 Setting Our Decarbonisation Strategy

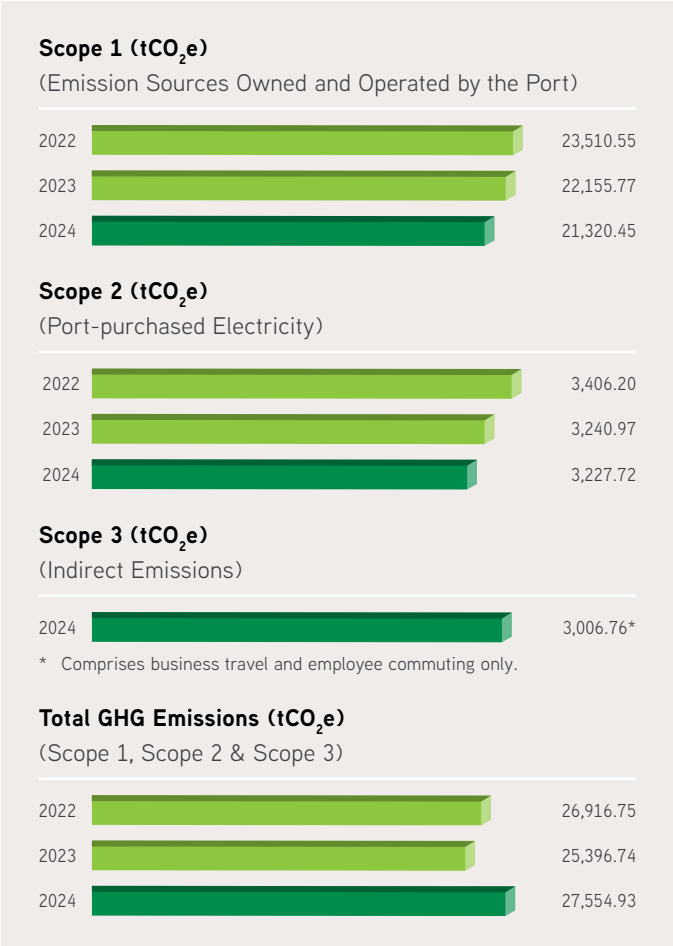
Decarbonisation has become a key priority for global and national environmental agendas. We are aligning our strategies with the International Maritime Organisation’s (IMO) goals through milestones and proactive measures. We aim to position ourselves as leaders in sustainable port operations and a model for green energy transformation.

In outlining our decarbonisation roadmap, BPHB’s primary initiatives are as follows:

- a To source/tap on green electricity (generated via solar) by 2025
- b To adopt low carbon fuel such as LNG instead of diesel
- c Transition to electric-powered equipment
- d Transition of corporate vehicle fleet to electric or zero-emission fuel
- e Conduct workshops and awareness sessions within BPHB , our subsidiaries on emission management and ESG reporting
- f Implementing a Comprehensive Biodiversity Framework under the “Greening for the Future” initiative to support the Greening Sarawak Campaign.

5 Emission Performance

The Group GHG emissions baseline is in accordance with “The GHG Protocol Corporate Accounting and Reporting Standard” serving as a reference point for tracking progress and implementing effective measures to reduce emissions across our operations. The evaluation accounts for key greenhouse gases, including Carbon Dioxide (CO2), Methane (CH4), Nitrous Oxide (N2O), and Hydrofluorocarbons (HFCs), categorised into Scope 1, Scope 2, and Scope 3 emissions.



SUSTAINABILITY STATEMENT

In 2022, which serves as the baseline year, total emissions encompassing Scope 1 and Scope 2 amounted to 26,916.75 tCO₂e. In 2024, for Scope 1 and Scope 2 emissions totals, we recorded lower emissions of 24,548.1 tCO₂e, reflecting the Group's ongoing efforts to improve emissions performance. In the year under review, BPHB included Scope 3 emissions, covering Category 6 – Business Travel and Category 7 – Employee Commuting. With the addition of Scope 3 to the Scope 1 and Scope 2 total, total emissions amounted to 27,554.93 tCO₂e.

The Group's Scope 1 emissions in 2024 continued to account for the majority, contributing 77.4% of total emissions, primarily driven by fuel consumption from vehicles, machinery and equipment. Scope 2 emissions, attributed to electricity purchased from Sarawak Energy, remained lower contributing 11.7% of total emissions, due to the reliance on hydropower from the Bakun Dam, which shows a reduced emission compared to other states in Malaysia. Scope 3 contributed 10.9% to total emissions and comprised business travel and employee commuting.

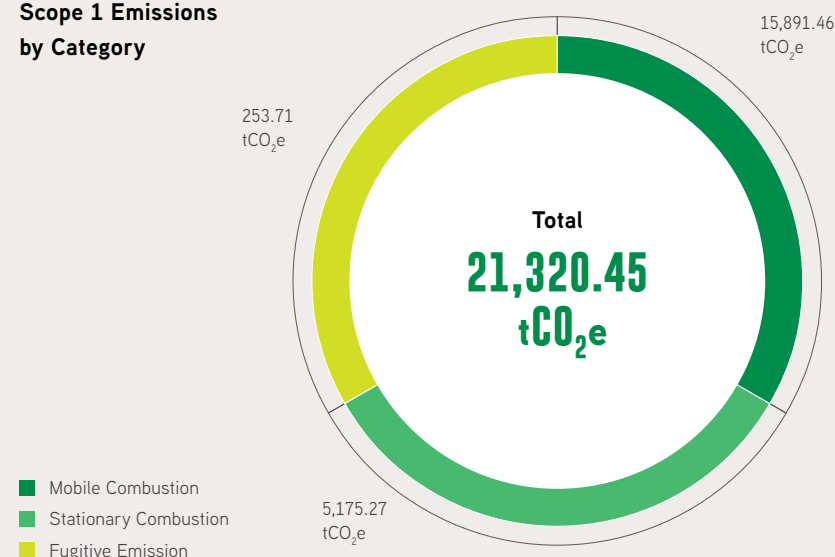
Scope 1, 2 & 3 by company (tCO₂e)

Company	Scope 1%	Scope 2%	Scope 3%
BPSB	68.8	61.9	2.1
BBSB	26.5	10.2	0.2
SIPSB	3.4	27.9	0.6
BPHB	1.3	0	97.1

Scope 1 Emissions

The largest contributor to Scope 1 emissions is from mobile combustion sources (74.67%) which include company owned road vehicles, cargo and container handling equipment and marine vessels. Stationary combustion sources which consist of generator sets and boilers contribute to 24.3% of Scope 1 emissions followed by fugitive emissions which make up the remaining 1.19%. Fugitive emissions consist of leakages from firefighting equipment and refrigerants from air conditioners.

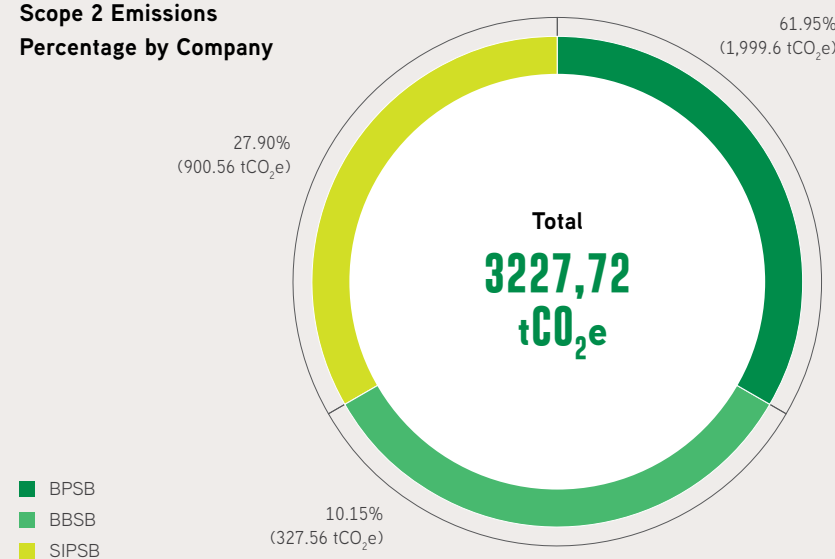
Scope 1 Emissions by Category



Scope 2 Emissions

The primary consumers of electricity are BPSB and SIPSB, with Scope 2 emissions of 61.95% and 27.90% respectively. The key electrical equipment for BPSB includes quay cranes, while for SIPSB, it involves conveyor belts.

Scope 2 Emissions Percentage by Company



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Scope 3 Emissions

In 2024, BPHB recorded total Scope 3 emissions of 3,006.76 tCO₂e, accounting for 11% of the company’s overall emissions across Scopes 1, 2 and 3. The assessment focused on Business Travel (Category 6) and Employee Commuting (Category 7) as key indirect emissions sources within the value chain. Other Scope 3 categories were not included in this reporting period.



Stationary Combustion

Employee commuting was the dominant contributor to Scope 3 emissions, with petrol cars (small) generating the highest emissions at 1,503.40 tCO₂e, followed by medium petrol cars (635.79 tCO₂e) and medium diesel cars (214.10 tCO₂e). Public transport, including buses, accounted for 91.63 tCO₂e, while motorcycles contributed 87.85 tCO₂e.

Business Travel

Business travel emissions were mainly driven by air travel, with international short-haul flights (economy class) as the largest source at 311.86 tCO₂e, followed by economy long-haul flights at 68.55 tCO₂e. Due to data limitations, land travel emissions were not recorded. A revised emissions factor (EF) for short-haul flights (0.18 CO₂e vs. 0.25 CO₂e in previous years) led to a lower reported value, as past calculations likely included a mix of flight classes beyond economy.

This Scope 3 assessment provides a foundation for enhancing future emissions tracking and reduction strategies within BPHB’s sustainability initiatives.

6 Green Terminal Certification Workshop

In August 2024, Bureau Veritas organised the Green Terminal Label Certification Workshop. As part of BPHB’s commitment to strengthening its position as a Green Port both locally and internationally, the company embarked on the Green Terminal Label certification journey, a globally recognised programme by Bureau Veritas. This certification focuses on environmentally responsible and sustainable port and terminal operations, emphasising efforts to reduce pollution, conserve resources and minimise environmental impacts.

The two (2)-day workshop provided staff from BPHB subsidiaries—BPSB, BBSB, and SIPSB—with a detailed overview of the Green Terminal Label Certification requirements. The session served as a run-through of the criteria necessary to achieve a one (1), two (2) or three (3) star rating. By participating, staff gained valuable insights into the certification process, reinforcing BPHB’s commitment to sustainable practices and continuous improvement in terminal management.

Following the workshop on 28-29 August 2024, Bureau Veritas Malaysia conducted an on-site audit to assess the subsidiaries’ adherence to the Green Terminal Label Certification (GTLC) framework. The audit aimed to validate GTLC ratings, evaluate the completeness and relevance of assessment criteria and document compliance evidence. It also reviewed sustainability practices in key areas such as energy efficiency, waste management, emissions control, water conservation and infrastructure. Additionally, staff interviews were conducted to assess their understanding and implementation of sustainability initiatives.

As a result of the audit, BPSB, BBSB, and SIPSB successfully achieved a 1-star rating under the GTLC framework.



BPHB ESG Software Training

In November 2024, BPHB conducted ESG Software training to equip data custodians and responsible individuals with the necessary skills to effectively utilise the ESG System. This training ensures participants can efficiently manage and report environmental, social and governance (ESG) metrics.

With the increasing need to measure, manage and report carbon emissions and sustainability data, the Group has adopted this fully operational cloud-based tool to centralise sustainability-related data management across all subsidiaries. The ESG System streamlines data collection, reporting and tracking processes, providing an efficient means to monitor and achieve our sustainability objectives.

By leveraging this platform, BPHB strengthens its ability to meet both internal targets and external sustainability requirements, reinforcing its commitment to responsible practices and transparent reporting.

SUSTAINABILITY STATEMENT

BIODIVERSITY CONSERVATION

Biodiversity is the foundation of healthy ecosystems, providing critical services such as air purification, water regulation and climate stabilisation. At BPHB Group, we recognise that port industrial operations may risk disturbing this delicate balance.

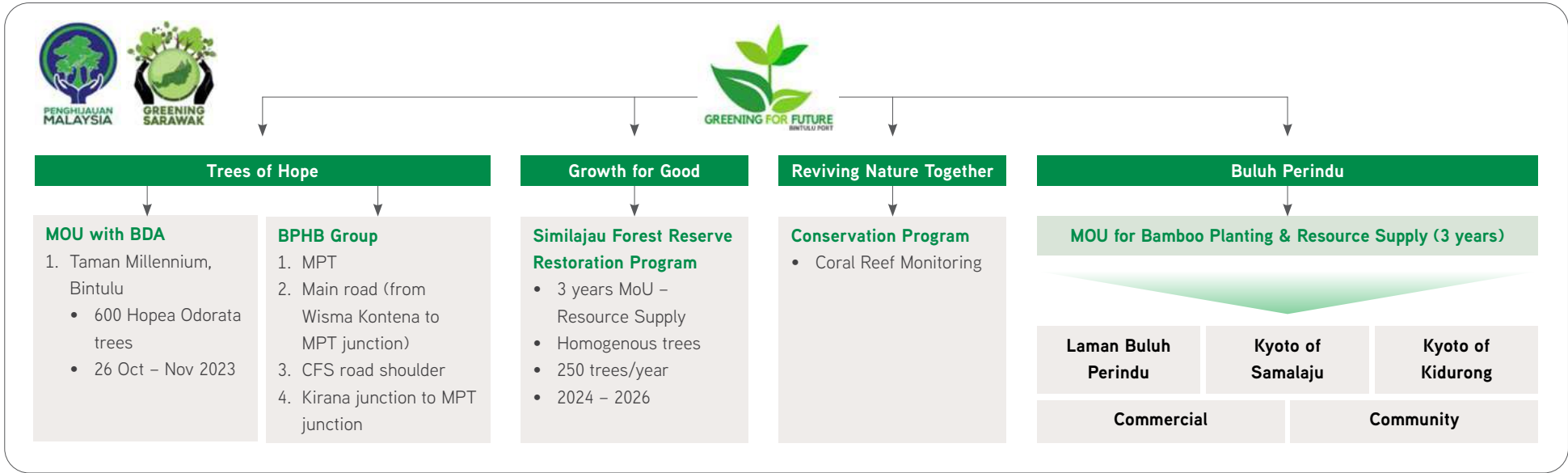
Equally, tree planting is one of the most effective methods for restoring and enhancing biodiversity. Trees offer habitats for various species, increase soil fertility and absorb carbon dioxide, thereby reducing greenhouse gas emissions.

For this reason, our focus on conserving biodiversity is central to our efforts to mitigate environmental degradation, improve local ecological health and contribute to global initiatives to combat climate change.

1 Biodiversity Framework

In line with national and regional efforts, our Biodiversity Framework supports Malaysia’s target of planting 100 million trees by 2025 under the Penghijauan Malaysia initiative, including Sarawak’s goal of 35 million trees by 2025. As part of this effort, BPHB launched its own Biodiversity Framework under the theme Greening for the Future, focusing on planting various tree species across strategic locations within BPHB Group and Bintulu.

This framework underpins all reforestation and habitat restoration initiatives by providing a structured approach that integrates careful planning, scientific guidance and community engagement. Developed in collaboration with local authorities and environmental experts, it ensures each project meets the specific ecological needs of the area. In addition to aiding carbon offsetting, it enhances the port’s surroundings, contributing to a greener and more sustainable industrial area.



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2 Trees of Hope (Hopea Odorata)

In collaboration with the Bintulu Development Authority (BDA), the inauguration of Laman Hopea Odorata @ Taman Millennium Bintulu marked the start of efforts to green our surroundings and enhance biodiversity. Under a Memorandum of Understanding (MOU) with BDA, employees planted 600 Hopea Odorata saplings in Taman Millennium, Bintulu between October and November 2023.

In 2024, BPHB Group continues planting trees along key routes within Bintulu Port, including the main road from Wisma Kontena to the MPT junction, the CFS road shoulder and the Kisana junction to MPT junction, reinforcing its commitment to urban greenery and ecological restoration.

4 Buluh Perindu

This initiative focuses on bamboo planting and resource supply over three (3) years through an MOU with a key partner. BPHB Group has established Laman Buluh Perindu, where bamboo is planted in a designated area for landscaping and decorative purposes.

Bamboo was chosen for its environmental, ecological and practical benefits. With a rapid growth at a higher rate than most trees. It also requires minimal maintenance as it grows without chemical fertilisers, pesticides or excessive water, reducing its environmental footprint

Program	Tree Species	Location	Planting Date	Quantity Planted	Total Planted
Trees of Hope	Hopea Odorata	Alongside MPT road	19/07/2024	192	600
		MPT Four junctions (to BBSB)	21/07/2024	150	
			20/12/2024		
		Alongside MPT road to Wisma Kontena	04/07/2024	235	
			06/12/2024		
			13/12/2024		
Buluh Perindu	Various Buluh sp.	Wisma Samalaju (including entrance)	12/07/2024	23	850
			29/11/2024		
		BPHB Nursery (Laman Buluh Perindu)	14/06/2024	150	
		MSD	21/06/2024	210	
		BBSB	12/07/2024	100	
		SIPSB (Kyoto of Samalaju)	12/07/2024	230	
Growth for Good (MOU with FDS)	Indigenous sp.		29/11/2024		250
		Alongside MPT road to Wisma Kontena	22/11/2024	160	
				Total Planted	1,700

The Greening for the Future framework reflects Bintulu Port’s holistic approach to sustainability through strategic partnerships, community engagement and targeted reforestation. By focusing on urban greenery, forest restoration, wildlife rehabilitation and resource sustainability, these initiatives contribute to a greener, healthier future.

3 Growth for Good (MOU with FDS)

BPHB Group has signed a (3)-year MOU for the Similajau Forest Reserve Restoration Programme. This initiative supplies 250 homogenous trees annually between 2024 and 2026, ensuring ongoing contributions to reforestation. In partnership with FDS, BPHB Group planted 250 native tree species at Similajau Forest Reserve in Bintulu on 18 October 2024, with plans for further planting in the coming years.



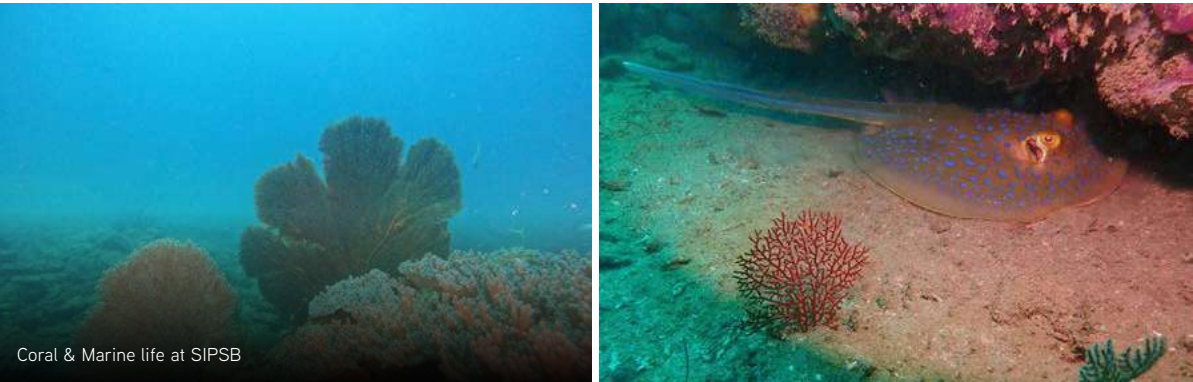
Tree Planting program throughout BPHB Group

SUSTAINABILITY STATEMENT

5 Coral Reef Monitoring

At Samalaju Port Water Limit, industrial activities, pollution, overfishing and climate change pose significant risks to coral reefs. Sedimentation from coastal development smothers coral, while chemical pollutants degrade water quality, making it harder for coral to thrive. Rising sea temperatures and ocean acidification caused by climate change further stress coral ecosystems, leading to bleaching and potential loss.

To protect marine biodiversity, BPHB Group, through Samalaju Industrial Port Sdn Bhd (SIPSB), conducts annual Coral Reef Monitoring to ensure coral within the port water limit is conserved and remains unaffected by port and other coastal or marine activities.



6 Marine Microbiology Monitoring

Microorganisms such as bacteria, algae, fungi and viruses play a vital role in marine ecosystems. They influence nutrient cycling, water quality and overall marine health. These microorganisms can also indicate pollution or harmful environmental changes. For example, certain pathogenic bacteria may contaminate water, posing risks to both human health and aquatic life.

Monitoring marine microbiology at Bintulu Port helps detect microbial contamination or imbalances caused by port activities such as oil spills, wastewater discharge or the introduction of invasive species through shipping. Regular water and sediment sampling provides valuable data on microbial diversity and concentrations, supporting better management of the port’s environmental impact.

7 Step, Pick, Repeat: BPHB Group’s Ongoing Plogging Efforts

Throughout 2024, BPHB Group carried out several plogging activities as part of its environmental sustainability efforts. In July, GHSE and GSU organised a plogging activity at Bintulu Waterfront, bringing together staff from across the Group to help clean the area while promoting health and well-being. Later in the month, another session took place at Bintulu Port, covering the main road from Gate B BPSB to BBSB. In August, the *Tools Down Friday* plogging activity followed the same route, with additional efforts at Samalaju Port.

In September, the Emerging Leaders Club (ELC) led *BPHB Plogging Series 4* at Similajau National Park, with volunteers, including leadership members and their families, participating in the clean-up. The following month, the 5th plogging event was held in conjunction with *Pink October*, organised by Bintulu Port Women Leaders (BPWL) and Biro Wanita JKI. Themed *Fun under the Sun*, it combined breast cancer awareness with environmental activities at Tanjung Batu Beach.

The final plogging event of the year took place in November as part of *Go Green Fun Ride Bintulu Port 2024*, which also included cycling and tree planting. Organised by the KSRBP Cycling Team in collaboration with GHSE and Group Sustainability, the event started with tree planting at Samalaju Industrial Port, followed by a cycling route to Pantai Kampung Kuala Nyalau, ending with a plogging session.

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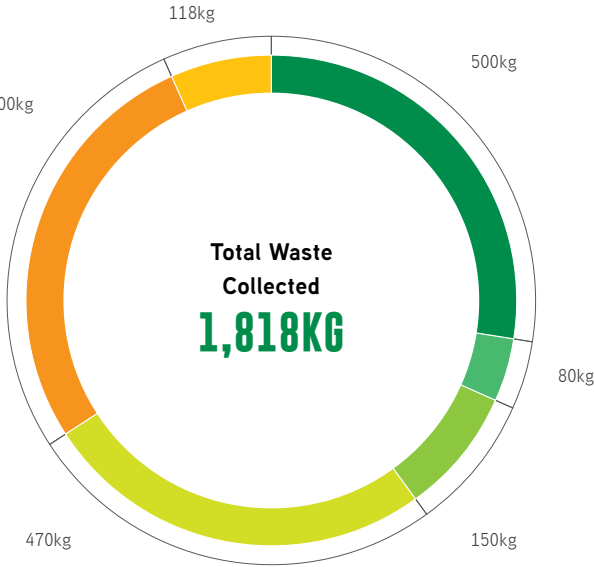
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SUSTAINABILITY STATEMENT

As part of our commitment to environmental sustainability and community engagement, BPHB Group actively organises and participates in plogging activities. The aims of these plogging activities are to:

- a. Raise awareness about waste management and pollution control among employees, port users and the local community;
- b. Encourage teamwork and a shared sense of responsibility for maintaining a clean and sustainable environment; and
- c. Promote health activities that is in line with environmental conservation.

Plogging Series	Date	Location	Participation
Series 1	13/07/2024	Bintulu Waterfront	80
Series 2	26/07/2024	Bintulu Port & SIPSB area	200
Series 3	02/08/2024	Bintulu Port & SIPSB area	70
Series 4	07/09/2024	Similajau National Park, Bintulu	70
Series 5	19/10/2024	Tanjung Batu Beach, Bintulu	200
Series 6	29/11/2024	Pantai Kampung Kuala Nyalau	50



SUSTAINABILITY STATEMENT

8 Advancing Acetes Research and Community Development

In 2024, Bintulu Port Holdings Berhad (BPHB) reinforced its commitment to environmental stewardship and community engagement through a collaboration with Universiti Putra Malaysia (UPM)’s Department of Animal Science and Fishery, Faculty of Agricultural and Forestry Sciences. Building on discussions from 2023, this partnership launched a 10-month baseline study on Acetes (Bubok) in Bintulu, Sarawak. The project, which began in March 2024, aims to improve understanding of Acetes populations while addressing socio-economic challenges faced by local communities reliant on this resource.

Key activities included species sampling, population dynamics analysis and extensive field surveys with stakeholders. Four (4) sampling stations were established along the Bintulu coast, where samplings took place during peak Acetes seasons in March and September 2024. Using small purse seine nets, researchers collected 120 samples for species identification and morphometric analysis, providing insights into Acetes’ biological characteristics.

The project also explored post-harvest initiatives and their socio-economic impact on local communities. Researchers visited fishing grounds, processing facilities and vendor locations in Sebauh district, Tatau district, Bintulu town, Jepak area and Kidurong to document existing practices and challenges. A field survey from March to October 2024 engaged 71 respondents, including fishermen, processors and vendors, to gather key data on their operations and livelihoods.

This study has deepened understanding of Acetes’ role in biodiversity and identified opportunities to commercialise Acetes-derived products, supporting sustainable development for local communities. By addressing challenges in post-harvest handling and processing, BPHB and its partners aim to empower stakeholders, promote sustainable resource use and strengthen socio-economic resilience in the region. This initiative reflects BPHB’s commitment to balancing environmental conservation with community well-being.



The exchange of research collaboration between BPHB and UPM



The study of acetes conducted by UPM



Bubok (Acetes) from Bintulu

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COMMITMENT
TO
OUR PEOPLE



Our workforce plays an essential role in achieving our business goals. We focus on prioritising their safety, well-being and development, fostering a positive and supportive work environment. Through various initiatives, we encourage both personal and professional growth, helping our employees realise their full potential. We also aim to identify and support the development of future leaders to ensure the Group's succession plan is well-supported.

We recognise the importance of protecting the physical and mental health of all our people. This is reinforced through our Sustainability Framework, which aligns with local employment laws and industry standards, promoting diversity, equality, and inclusion across the workplace.

We continue to invest in the professional development of our people through training and learning opportunities. We provide fair compensation for their contributions and focus on creating an environment that supports employee engagement. Our initiatives aim to improve employee satisfaction, retention, and recruitment, ensuring a motivated and skilled workforce.

EMPLOYEE
MANAGEMENT



Employee
Safety



Talent Acquisition
& Succession Planning



Strategic Workforce
Planning



Talent Capability
Development



Performance
Management



Employee Relations and
Benefits Administration

On 1 December 2024, we implemented a new organisational and remuneration structure which is designed to future-proof our organisation by fostering a leaner, more efficient framework that enhances career progression, innovation and succession planning.



SUSTAINABILITY STATEMENT



EMPLOYEE SAFETY

1 SAFETY LEADERSHIP IN BPHB

Throughout 2024, we strengthened our safety governance structure to elevate operational safety standards across the Group. The Health, Safety, Security and Environment (HSSE) Steering Committee, under the direct leadership of our President/Group Chief Executive Officer (PGCEO), maintains strategic oversight of all health, safety and environmental risk management within our operations.

This committee ensures effective implementation and monitoring of policies, standards and safety programmes. Through the Group HSSE Steering Committee, our Leadership Team (LT) maintains active engagement with critical health, safety, security and environmental matters, including participation in systematic safety walkabouts.

These structured walkabouts combine leadership presence with technical expertise, as senior management and safety specialists conduct thorough site inspections. The process involves detailed hazard identification, assessment of environmental practices and direct engagement with workforce members to verify protocol adherence and safety standard compliance.

The visible presence of our subsidiaries’ leadership team during these inspections reinforces our organisation-wide focus on safety excellence. Regular walkabouts enable swift identification and resolution of potential issues, facilitate the sharing of best practices and drive enhancement of our safety measures, safeguarding both our workforce and environmental interests.

2 ENSURING SAFETY AT WORKPLACE

The protection and well-being of our workforce, contractors and neighbouring communities remains paramount in our operational priorities. Our priority of achieving Zero Fatality and Accident (ZeFA) underpins our mission to ensure every individual returns home safely each day. We strive to develop workplace environments that nurture both physical and psychological health, encouraging active participation from all stakeholders to enhance our safety performance standards.

Our health and safety strategy focuses on heightening awareness and implementing robust risk management protocols to prevent incidents and reduce workplace injuries. During 2024, we conducted a comprehensive review of our HSE Policy, reinforcing our commitment to safeguarding employees, workers and community members across our operational footprint. Our occupational safety and health (OSH) framework continues to be strengthened through adherence to these key regulations, standards and policies:

Acts	Standards	Policies
OSHA (Amendment) Act 2022	ISO 45001:2018	IMS Policy
EQA 1974	ISO 14001:2015	Stop Work Policy
		Environment Policy

Our port operations inherently carry occupational risks for our employees, contractors and service providers. To mitigate these challenges, we implement industry-leading safety protocols across all operational units, ensuring comprehensive protection for everyone within our facilities.

We deliver extensive safety training programmes to reinforce safety awareness and compliance amongst our workforce. Our robust health and safety management framework effectively addresses potential incidents, minimising risks to our people, environment and surrounding communities. Through regular testing and refinement of our emergency response protocols, we maintain strong standards of preparedness and operational resilience.

3 FORTIFYING SAFETY CULTURE THROUGH TRAINING

HSE excellence remains fundamental to our operational success. The BPHB Group maintains a comprehensive suite of HSE training programmes designed to empower our workforce with essential competencies in workplace risk management and mitigation.



Our investment in safety capability development during 2024 totalled **8,386 training hours**, reaching our **546 personnel** across the operations.

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SUSTAINABILITY STATEMENT

4 UNSAFE ACT AND UNSAFE CONDITION (UAUC)

The BPHB Group advances workplace safety through our proactive UAUC system. Following the successful launch of our online UAUC reporting platform in January 2023, we have continued to strengthen our safety reporting culture throughout 2024.

We recognise and reward employee contributions to safety through incentive programmes and formal acknowledgements, specifically for those who report potential hazards or propose safety enhancements. Building on our total of 19,470 reports in 2023, we set targets for 2024, aiming for 13,000 reports with a goal of 14,000. By year-end, we recorded 23,784 reports, demonstrating our organisation's ongoing progress towards safety excellence.

5 EMERGENCY PREPAREDNESS

The Emergency Coordination Centre (ECC) at BPHB has undergone strategic restructuring to enhance our incident response capabilities. Whilst previously managed by the Group Health, Safety and Environment (GHSE) department and operations personnel, the ECC now operates under a broader leadership model incorporating senior managers and managers from across BPHB Group of Companies serving as Duty Managers.

These Duty Managers operate on weekly rotational schedules under the direction of the Emergency Duty Manager, who holds responsibility for incident communication and reporting across all BPHB Group premises. To ensure operational excellence, comprehensive training programmes have been implemented for all Duty Managers.



6 BPHB HSE CAMPAIGN 2024

Building on our successful HSE Campaign in October 2023, we expanded our initiatives throughout 2024 to further strengthen health, safety and environmental awareness across our operations. This annual campaign serves as a cornerstone of our commitment to workplace safety excellence. The campaign featured activities including:

OPS Cegah Kemalangan	Focuses on accident prevention by proactively identifying and addressing risks before they lead to incidents.
HSE Slogan Competition	Encourages creativity and long-term awareness of Health, Safety and Environment (HSE) practices within BPHB Group, fostering a sense of responsibility and community among employees.
Trees of Hope Program	Symbolises the commitment to environmental conservation and future generations through tree planting initiatives.
Blood Donation Program	Supports local hospitals and patients in need while promoting a culture of giving and social responsibility through a simple yet meaningful act.
Contractor Engagement	Strengthens safety awareness among contractors by emphasising compliance with ZeFA Rules to maintain a safe working environment.
HSE Award Giving Ceremony	Recognises employees who demonstrate outstanding commitment to HSE values, with awards including the Top UAUC Award, Best HSE Slogan Competition and Top 3 Workshop Housekeeping Award.

The success of our BPHB HSE Campaign 2024 reinforces the power of collective action in advancing safety, health and environmental stewardship.

During the campaign, we also introduced BEACON, a new digital HSE Management System designed to enhance the way we manage workplace safety, health and environmental practices. BEACON marks a significant advancement in streamlining processes, improving communication and reinforcing a safety-first culture across all operations.

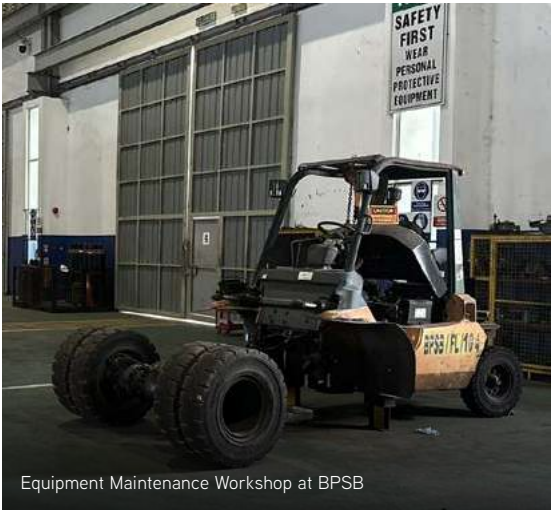
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Key Features of BEACON:

e-PTW	Digitises the Permit to Work (PTW) process, enabling faster application, review and approval.
Unsafe Act Unsafe Condition (UAUC) Form	Provides a digital platform for reporting unsafe acts and conditions in real-time.
HIRADC	Supports the identification of hazards, risk assessments and implementation of control measures.
Machinery Management	Maintains a comprehensive inventory of all machinery owned by BPHB Group
Inspection	Features a checklist for inspections and allows applications for Machinery Entry Inspection.
Chemical Management	Records and tracks all chemicals used within the port.
Scheduled Waste Management	Monitors the generation, storage and disposal of scheduled waste.
Accident/Incident Management	Enables reporting and tracking of workplace accidents and incidents.

Currently, BEACON is available for Android & iOS users on the Google Play Store and Apple Store.

ZERO SPILL - Workshop Housekeeping Campaign 2024



BPHB Group launched the Workshop Housekeeping Campaign 2024 to improve safety, efficiency and sustainability across all workshops while ensuring compliance with statutory regulations related to workshop management.

As part of the campaign, ten workshops within BPHB Group are evaluated quarterly by appointed inspection teams comprising HSE personnel, workshop representatives and operations teams. The best-performing workshop is recognised with incentives to encourage ongoing improvements in housekeeping and safety practices.

The workshops included in this campaign are:

Equipment Maintenance (Heavy Handling Equipment)	Equipment Maintenance (Yard Support Equipment)	Equipment Maintenance (General Cargo Operation)	Marine Maintenance	Facilities Maintenance (Mechanical)
Facilities Maintenance (Civil)	Facilities Maintenance (Electrical)	BBSB Maintenance	Equipment Maintenance SIPSB	Facilities Maintenance SIPSB

The workshops are assessed based on the following criteria:

Workshop working environment	Signages		Emergency requirements	
Electrical safety	PPE compliance	Chemical arrangements	Scheduled waste storage	

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SUSTAINABILITY STATEMENT

ZERO SPILL – Scheduled Waste Storage Inspection

The Scheduled Waste Storage Inspection is a key initiative to ensure strict compliance with environmental regulations and best practices in waste management. It also aims to prevent spills and pollution resulting from the mismanagement of Scheduled Waste.

This inspection is conducted monthly by HSE personnel alongside the storage person in charge, allowing for the immediate resolution of any identified issues to ensure our operations continue to comply with regulatory requirements.

OUR SAFETY PERFORMANCE

Protection of our workforce and contractors remains fundamental to our operations. We uphold this principle through implementing robust control hierarchies within operational zones, delivering comprehensive safety training programmes, conducting regular safety stand-downs and toolbox briefings, whilst ensuring strict adherence to personal protective equipment (PPE) protocols.



Our continuous enhancement of organisational capabilities and operational controls focuses on preventing life-altering incidents and maintaining our zero-fatality record. This approach, supported by our Stop Work Policy and improved safety standards, has contributed to maintaining zero employee and contractor fatalities over the past five (5) years.

Lost Time Injury Frequency (LTIF) continues to serve as a crucial performance indicator in our safety framework. Against our target of 0.312, we recorded an LTIF of 0.141 in 2024. We maintain our proactive stance towards safety improvement, driven by our commitment to creating an environment where every individual returns home safely each day.

BPHB Health and Safety Performance

Work-Related Injuries			
All Employees	2022	2023	2024
Fatalities as a result of work-related injury			
Number	0	0	0
Rate	0.0	0.0	0.0
High-consequence work-related injuries			
Number	0	0	0
Rate	0.0	0.0	0.0
Recordable work-related injuries			
Number	6	7	3
Rate	1.20	2.12	0.93
Number of hours worked	4,997,102	3,302,446.67	3,216,500.36
Non-Employees	2022	2023	2024
Fatalities as a result of work-related injury			
Number	0	0	0
Rate	0.0	0.0	0.0
High-consequence work-related injuries			
Number	0	0	0
Rate	0.0	0.0	0.0
Recordable work-related injuries			
Number	6	7	4
Rate	1.20	2.12	1.03
Number of hours worked	3,494,032	3,243,133.00	3,897,217.96
Lost Time Incident Rate (includes employees and non-employees)			
Lost Time Incident Rate	2022	2023	2024
Lost Time Injury Frequency Rate (LTIF)	0.353	0.458	0.141

SUSTAINABILITY STATEMENT

Talent Council Committee

Our Talent Management Framework reflects our focus on nurturing, developing, and supporting our workforce. At its core, the Talent Council (TC) Committee plays a key role in guiding our talent initiatives, ensuring they align with our organisational goals and values.

The TC Committee provides a central role in fostering a culture of growth and excellence within the Group. As part of the 10 Steering Committees, the TC supports the Group by providing strategic oversight on talent management, ensuring HR practices align with corporate goals and business needs.

In 2024, the TC Committee held 10 meetings, led by the President/GCEO and supported by key members of the leadership team. Discussions focused on staff mobility, recruitment, performance management, talent development, succession planning, compensation and benefits and policy framework development.

The Committee also focused on enhancing employee capabilities through targeted training and development programs, ensuring employees are equipped with the skills required.

In 2024, the Talent Council Committee steered the direction for the Organisational Restructuring Exercise, aimed at optimising the organizational structure to enhance efficiency, agility, and alignment with the company’s strategic direction.



TALENT ACQUISITION & SUCCESSION PLANNING

Our talent management strategy prioritises the enhancement of talent acquisition and mobility, which remain fundamental to workforce agility and retention. Building on the progress made in 2023, we further refined our recruitment processes by strengthening the Competency Based Interview (CBI) to ensure candidates are evaluated fairly based on merit and potential. Currently, we have 18 certified CBI Interviewers, reinforcing our commitment to a structured and objective selection process.

We also provide opportunities for career advancement and mobility within the organisation, supporting the professional growth of our employees. Initiatives such as staff mobility, internal promotions and SriKandi Programme empower our workforce to shape their career paths, promoting a workplace culture centred on inclusivity, opportunity, and continuous development.

Supporting Local Graduates Through Mystep

BPHB continued its efforts to nurture talent both within the organisation and in the wider community through active participation in the Malaysian Youth Transformation and Employment Programme (“MYSTEP”). Launched by the Ministry of Finance in 2021, MYSTEP remains a cornerstone initiative aimed at enhancing the employability of young Malaysian graduates while advancing the nation’s human capital development agenda.

Building on the progress of the previous year, BPHB welcomed 31 graduates in 2024. Through MYSTEP, these graduates gained invaluable exposure to BPHB’s dynamic and diverse operations, equipping them with practical experience, enhanced skills, and a culture of innovation that aligns with the Group’s values.

Number of graduates enrolled into MYSTEP programme



Number of graduates employed by BPHB



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STRATEGIC WORKFORCE PLANNING

In 2024, our workforce comprised 1,520 employees, with 79% male (1,202 employees) and 21% female (318 employees). The majority, 63% (954 employees), fell within the 30-50 years age group, while 29% (444 employees) were under 30 years old, and 8% (122 employees) were over 50 years old. By job category, 25% (373 employees) held executive roles, while 75% (1,147 employees) were in non-executive positions.

Total No. of Employees			
Year	2022	2023	2024
No. of Employees	1,555	1,543	1,520

Employee Breakdown by Gender						
Gender/Year	2022	%	2023	%	2024	%
Male	1,270	82%	1,238	80%	1,202	79%
Female	285	18%	305	20%	318	21%

Employee Breakdown by Age Group						
Age Group/Year	2022	%	2023	%	2024	%
<30 years	705	45%	537	35%	444	29%
30-50 years	668	43%	850	55%	954	63%
>50 years	182	12%	156	10%	122	8%

Employee Breakdown by Employee Category						
Job Category/Year	2022	%	2023	%	2024	%
Executive	328	21%	353	23%	373	25%
Non-executive	1,227	79%	1,190	77%	1,147	75%

In 2024, we welcomed 44 new hires. The majority of new hires, 79.55% (35 employees), were under 30 years old, while 15.90% (7 employees) were between 30-50 years old, and 4.55% (2 employees) were over 50 years old.

Total No. of Employee Hires:		
2022	2023	2024
86	73	44

By Age Group						
Year/ Age Group	2022		2023		2024	
	No. of New Hires	Rate	No. of New Hires	Rate	No. of New Hires	Rate
<30	74	86.05%	61	83.56%	35	79.55%
30-50	9	10.46%	5	6.85%	7	15.90%
>50	3	3.49%	7	9.59%	2	4.55%

By Gender						
Gender	2022		2023		2024	
	No. of New Hires	Rate	No. of New Hires	Rate	No. of New Hires	Rate
Male	67	77.91%	46	63.01%	29	66.90%
Female	19	22.09%	27	36.99%	15	34.10%

In 2024, a total of 87 employees left the organisation, representing a turnover rate of 5.68%. The majority of departures, 67.82% (59 employees), were from those over 50 years old, followed by 19.54% (17 employees) in the 30-50 age group, and 12.64% (11 employees) under 30 years old. By gender, male employees accounted for 79.31% (69 employees) of total turnover, while female employees made up 20.69% (18 employees).

Total No. of Employees Turnover:					
2022		2023		2024	
No. of turnover	Rate	No. of turnover	Rate	No. of turnover	Rate
96	6.17%	85	5.49%	87	5.68%

By Age Group		
Age Group	No. of Turnover	Rate
<30	11	12.64%
30-50	17	19.54%
>50	59	67.82%

By Gender		
Gender	No. of Turnover	Rate
Male	69	79.31%
Female	18	20.69%

SUSTAINABILITY STATEMENT

TALENT CAPABILITY DEVELOPMENT

Empowering our people is at the heart of our approach, supported by a robust system of training and development that fosters talent, encourages growth and drives excellence. We acknowledge by investing in continuous learning and professional development of our team members, we enhance their individual capabilities while also strengthening the collective strength of our organisation.

Total Training Investment

Our training initiatives are meticulously designed to foster a culture of growth, adaptability, and excellence at every level of the organisation. With a strong focus on enhancing technical expertise, functional capabilities, and soft skills, we equip our workforce with a well-rounded skill set that drives innovation, improves operational efficiency, and cultivates a collaborative, leadership-driven environment. Through our unwavering commitment to holistic development, we ensure that employees remain agile, motivated, and fully prepared to navigate the challenges of a rapidly evolving industry.

Developing our employees remains a key priority, supported by tailored upskilling and leadership programs designed for various career levels. We introduced leadership courses such as the Leader’s Track, Impactful Leadership Communication, Coaching and Mentoring Strategies, and the Executive Accelerator Programme to empower employees from Supervisors to Senior Managers.

Beyond leadership development, we have also prioritised strengthening employees’ understanding of fundamental port operations, ensuring they possess a solid foundation in the core processes that drive our success.

To further enhance operational efficiency and safety, we conducted comprehensive training programs for equipment operators, covering the handling of trailers, forklifts, quay cranes, and mobile harbour cranes. These programs were designed for both operations and maintenance teams, emphasising safe practices, technical proficiency, and proactive equipment maintenance. By investing in these initiatives, we aim to develop a highly skilled, adaptable, and motivated workforce capable of delivering exceptional performance while upholding the highest standards of safety and operational excellence.

Safety preparedness remained a priority within our Health, Safety, and Environment (HSE) initiatives. To strengthen this, we conducted targeted training programs, including the Incident Command System (ICS), Authorised Gas Tester and Entry Supervisor for Confined Spaces, Hazard Identification, Risk Assessment, and Determining Controls (HIRADC), as well as basic first aid. These initiatives, along with other relevant training, aimed to equip employees with the necessary skills to manage emergencies effectively and maintain a safe working environment.

Training Hours/Gender	Male		Female	
Year	2023	2024	2023	2024
Total No. of Employees Attended Training	701	1076	172	315
Total No. of Training Hours	37,512	33,328	7,020	11,396
Average Training Hours Per Employee	54	31	41	36

By Employee Category

Employee Category	Total Training Hours		Participation		Average Training Hours	
Year	2023	2024	2023	2024	2023	2024
Executive	13,323	11,547	231	259	58	45
Non-executive	29,143	26,787	546	1,023	53	58
Management	2,066	6,390	96	109	22	26

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One of the key strengths of BPHB E -Learning Eco System (B.E.E.S) is its structured learning approach, keeping employees updated on industry advancements while aligning with organisational priorities. Covering essential topics such as ICT Security, Health, Safety & Environment (HSE), Leadership, and Sustainability Awareness, the platform equips employees with critical skills for both their current roles and future career progression. As part of our commitment to continuous learning, all employees must complete 36 mandatory courses in 2024, ensuring a well-rounded knowledge base across the organisation. Beyond skill development, B.E.E.S fosters a workplace culture that values continuous learning and professional excellence. Employee progress is closely monitored to ensure engagement, and top performers are recognised by announcing the top ten users for each topic, encouraging healthy competition and motivation.



Staff Assembly on 8 August 2024



Staff Engagement Session for Non-Executives, 2024



Badminton Clinic for Bintulu Port staff on 21 October 2024, in collaboration with the Nusa Mahsuri Badminton Club.

Strengthening Leadership and Corporate Culture

In 2024, Bintulu Port organised several initiatives to enhance employee engagement and strengthen corporate culture. Seven (7) Staff Engagement sessions, with 95% attendance, enabled leadership to communicate directly with 1,110 non-executive staff, focusing on operational matters, career development, and maintaining a drug-free workplace. BPHB also launched the monthly Focused Appreciation Awards, recognising 95 employees for exemplifying corporate values.

A Badminton Clinic on 21 October 2024 aimed to promote wellness and teamwork, featuring training from renowned coaches, including Dato' Seri Haji Mohd Jalani bin Dato' Haji Mohd Sidek and Datuk (Dr.) Haji Mohamed Misbun bin Dato' Haji Mohd Sidek. On 22 October, the Corporate Culture Talk, 'Game Changers: Elevating Corporate Culture Through Sports,' was delivered by Datuk Misbun Sidek, connecting sports excellence with corporate culture.

SUSTAINABILITY STATEMENT



PERFORMANCE MANAGEMENT

2024 Five (5) Key Quadrants:

The five (5) key quadrants for 2024 focus on the main areas that drive the company’s success. Below is an explanation of each quadrants:

Health, Safety & Environment	Ensuring the well-being of employees, maintaining a safe working environment, and minimising the company's impact on the environment.
Productivity & Efficiency	Related to core task performance and how work is done, finding ways to do tasks faster and more effectively, and making better use of resources.
Financial	Managing the company’s/Division/Departmental finances, including budgeting, forecasting, cost saving and achieving financial goals to ensure profitability and stability.
Strategic Initiative & Growth	Focusing on long-term goals, innovation, and expanding the company’s reach, such as training for long term career development, strengthening the company’s core skills or technology to remain competitive.
Stakeholder Management	Building and maintaining good relationships with key groups, such as customers, employees, investors, and partners, to ensure their support and satisfaction.

The goal-setting model has been refined in 2024 with enhancements to the Performance Management System (PMS) within the Human Resource Information System (HRIS). This change makes performance tracking more efficient by reducing manual tasks and automating evaluations, allowing employees and managers to better monitor progress throughout the year.

To help employees meet their performance targets, we introduced mid-year reviews, providing a checkpoint to assess progress, address challenges, and make necessary adjustments. Our SMART KPI approach—Specific, Measurable, Achievable, Realistic, and Timeline-based goals—keeps individual objectives aligned with company-wide priorities, improving coordination and efficiency across teams.

To recognise and reward contributions, performance bonuses and salary increments remain part of our PMS framework. PMS results are also used for promotions and succession planning, ensuring that employees feel valued and motivated to grow within the company.

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SUSTAINABILITY STATEMENT



EMPLOYEE RELATIONS AND BENEFITS ADMINISTRATION

The welfare of our employees plays a pivotal role in driving organisational success by enhancing retention, engagement and overall performance. Through a range of programmes, benefits and initiatives, we aim to improve the well-being, health, and prosperity of our workforce. These efforts not only foster a positive and supportive work environment but also contribute to higher levels of employee satisfaction, loyalty and productivity. By prioritising the welfare of our employees and their families, we strengthen our organisational culture and ensure the long-term success of the business

2024 Highlights:

RM195,055.00

spent on employees' Educational Support

RM7,301,238.70

spent on employees' Medical Assistance

1 Employee Benefits

Supporting employees' long-term success remains a priority, achieved through competitive salaries, comprehensive benefits and performance-based bonuses. Recognising their contributions, loyalty and dedication, efforts are made to reward and acknowledge employees as part of our retention initiatives. The benefits package includes health and wellness coverage, interest-free study loans and retirement benefits, promoting the overall well-being and security of employees. Retirement benefits also include grants, relocation assistance and transportation costs to support a smooth transition for retiring employees.

2 Educational Support

We continue to support education through two (2) dedicated programmes designed to assist our employees' children:

The Academic Excellence Award, introduced in 1993, provides financial incentives to students who achieve outstanding academic results or gain admission to university. This programme benefitted an average of 60 students annually.

The Educational Assistance Programme, introduced in 2010, has helped children from families earning RM3,500 and below by providing an average of RM350 per child to support their education. 726 staff children benefitted from the programme, with RM195,055 spend in 2024 to ensure they have the necessary resources to succeed academically.

3 Medical Assistance

The Group expanded its medical benefits beyond standard coverage by providing additional assistance to employees dealing with critical illnesses and those with special needs dependants. This includes financial assistance for essential medical equipment such as specialised beds for bedridden patients, wheelchairs, hearing aids and breathing aids.

On a case-by-case basis, the Group may also provide full medical coverage to ensure employees have access to the necessary healthcare and medical support.

The Group also provides financial assistance of up to RM800.00 per month per child per employees with children registered as Orang Kurang Upaya (OKU), to help cover the costs of essential services, therapies and resources.

In FY2024, a total of RM 7,301,238.70 was spent on employees' medical assistance.

4 Organisational and Remuneration Enhancement

As part of this commitment, we undertook a transformative reorganisation on 1 December 2024 to optimise efficiency and unlock new growth opportunities. This restructuring exercise streamlines our organisational structure to support the Company's long-term strategic vision of HALATUJU 2050 while enhancing remuneration packages to foster a rewarding and competitive workplace.

This restructuring establishes a leaner, more dynamic organisation that promotes career progression, innovation, and leadership development. By refining our structure, employees will benefit from clearer career pathways, expanded responsibilities and greater opportunities for collaboration, strengthening both individual potential and the Company's long-term success.

Additionally, the restructuring ensures that our compensation and benefits remain competitive and aligned with industry standards. Recognising the rising cost of living in Bintulu and Sarawak, we are realigning salary structures and benefits to better support our employees. These improvements aim to enhance job satisfaction, motivation, and engagement, creating a workplace where employees feel valued, supported and inspired to excel.

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5 Grievance Mechanisms

BPHB provides employees with a structured and transparent grievance mechanism to voice concerns and seek resolution. Employees have the freedom to raise issues with senior management through a fair and impartial process designed to address grievances promptly. Complaints must initially be submitted through the employee's immediate supervisor within a specified timeframe and if internal resolution is not achieved, cases may be escalated to the Industrial Relations Department within the Ministry of Human Resources for action under Section 26 of the Industrial Relations Act 1967.

Additionally, the Kesatuan Sekerja Kakitangan Bintulu Port Sdn Bhd ("KSKBP"), representing 33.9% of the port's employee (460 employees), serves as a platform for unionised employees to address concerns directly with management. For Crew Personnel, grievances can be raised through the Crew Articleship Agreement, which outlines provisions related to grade and salary structure, allowances, complaint procedures, and leave entitlements, ensuring issues are managed collaboratively.

In 2024, KSKBP became an affiliate of the Malaysian Trades Union Congress (MTUC), further strengthening its role in advocating for workers' rights at BPHB. This affiliation gives the union better leverage in negotiating wages, benefits and working conditions while also providing members with legal assistance and advisory services. As an MTUC affiliate, KSKBP takes part in training programmes and discussions on labour laws, workplace safety and employee welfare in Sarawak while working with other unions to push for fair employment practices. The union is also in the process of negotiating a new Collective Agreement (CA) for the 2025-2027 cycle, following the expiry of the previous agreement on 31 December 2024, with discussions still ongoing to secure better terms for employees.



DIVERSITY, EQUITY & INCLUSION

1 Bintulu Port Women Leaders (BPWL)

Supporting our gender diversity initiatives, we launched the Bintulu Port Women Leaders network. This platform strengthens our dedication to diversity, inclusion and equality whilst fostering professional development amongst our female colleagues.

Following the positive impact of the BPWL network in 2024, we further strengthened our efforts to create a more inclusive and equitable workplace through:

Celebrating International Women's Day

a A dedicated celebration highlighted the achievements of women within the organisation, fostering a sense of community and inspiring future generations of female leaders.


Promoting Health and Awareness

b The annual Pink October campaign, this year incorporating a plogging initiative (jogging while collecting litter), raised awareness about breast cancer while encouraging a healthy and sustainable lifestyle.


Elevating Professionalism

c The "Power of Presence" seminar equipped women with the skills and confidence to enhance their professional image and advance their career.



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2 THE SRIKANDI PROGRAMME

Our commitment to workforce diversity and empowerment is reflected in our signature Srikandi Programme, an initiative designed to break barriers and provide female non-executive employees with hands-on experience in traditionally male-dominated roles. Inspired by the legendary warrior figure who embodies strength and resilience, Srikandi aims to transform the operational landscape by fostering inclusivity and skill development.

Launched in February 2024, the programme has already upskilled four (4) non-executive female employees, equipping them with essential competencies in port operations. Participants gain direct exposure to key tasks within the Container Terminal Division, including operating forklifts and reach stackers, expanding their career prospects while reinforcing our long-term goal of achieving 30% female representation at the non-executive level by 2030. Through Srikandi, we continue to champion a more diverse and equitable workplace, unlocking new opportunities for women in operations.



3 JAWATANKUASA KEBAJIKAN ISLAM (JKI) BINTULU PORT

JKI Bintulu Port supports our workforce’s spiritual well-being through a comprehensive calendar of religious and community activities. In 2024, the committee organised numerous significant programmes including:

a

Religious education initiatives such as the Israk Mikraj Programme (10 February) and Malam Cinta Rasul featuring Prof Dr Ustaz Abdul Somad (20 September)



b

Ramadan celebrations including distribution of dates to staff, multiple Iftar gatherings at local mosques including Masjid Assyakirin and Masjid At-Taqwa and a Safari Ramadhan programme at Kampung Kuala Nyalau



c

Community support through contributions to fire victims at Sg. Plan, assistance to local mosques and participation in the Maulidur Rasul parade



d

Religious ceremonies including the Al-Wida’ ceremony for Bintulu Port staff performing Hajj (28 May) and the Ibadah Korban programme at Masjid An-Nur Sg. Plan (18 June)



SUSTAINABILITY STATEMENT

4 EMERGING LEADERS CLUB (ELC) BINTULU PORT

The Emerging Leaders Club (ELC), established in 2023, strengthened its role as a key platform for nurturing young talent in 2024. It brought together aspiring professionals, providing opportunities for growth and collaborative learning. Following its first engagement session in November 2023, the club delivered impactful programmes in 2024, furthering its mission of professional development and fostering lasting relationships.

- a

On 7 September 2024, a beach cleaning and jungle trekking event at Similajau National Park was organised in collaboration with Sarawak Forestry Corporation, Group Sustainability and Group Health, Safety & Environment to promote environmental stewardship. The initiative successfully collected 470kg of garbage, helping to preserve natural habitats and ensure a safe nesting environment for turtles.
- b

On 28 September 2024, the ELC Mini Sports Day was aimed to promote teamwork, healthy living, and networking among Young Professional Club members and Bintulu Port colleagues. Featuring activities such as badminton, volleyball and futsal, the event encouraged friendly competition, strengthened relationships and fostered unity, creating a more connected and engaged workforce.
- c

On 24 October 2024, the NextGen Career Exploration event at SMK Baru, Bintulu, aimed to strengthen ties between Bintulu Port Holdings Group and students by promoting CSR and providing career insights. Engaging 100 students, the event offered industry knowledge, career guidance and inspiration through contributions from professionals, including Certified Pilots, helping students shape their future aspirations.
- d

On 5 December 2024, a courtesy visit from the District Director of Toastmasters Bali emphasised the importance of communication and leadership, core principles of Toastmasters, while promoting collaboration and skill development at Bintulu Port. The visit empowered participants by boosting confidence, encouraging idea exchange and strengthening connections, contributing to personal and professional growth as well as the development of future leaders.



The ELC has developed a comprehensive agenda of activities for 2025 that focuses on developing future leaders within our organisation.

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5 GEREMPONG DAYAK BINTULU PORT

The Dayak community through Gerempong Dayak Bintulu Port, has organised events to celebrate cultural diversity and raise awareness of Dayak heritage and culture, including the Gawai Celebration. Beyond these celebrations, the group plays a vital role in supporting its members during challenging times, reinforcing our commitment to mutual care across cultural boundaries.



Traditional Dance shows during Gawai Celebration

6 BINTULU PORT INTER-TEAM SPORTS CARNIVAL

The Bintulu Port Inter-Team Sports Carnival 2024 was launched on 5 October 2024, with badminton as the first event. The carnival was officiated by the President of Bintulu Port and the Chairman of Kelab Sukan dan Rekreasi Bintulu Port (KSRBP), accompanied by members of the Leadership Team.

This initiative replaces the previous company practice where annual sports competitions were held separately by subsidiaries. From 2024 onwards, the carnival features mixed teams comprising employees from all BPHB subsidiaries to promote greater unity and collaboration across the organisation.

Participants compete in eight (8) teams, each named after a colour and a predatory bird: Orange Kestrel, Red Vultures, Golden Harrier, Emerald Eagle, Silver Hawk, White Vultures, Blue Osprey, and Black Owl. The sports contested include badminton, volleyball, football, indoor games, netball and ping-pong.



BPHB also organised the inaugural Bintulu Port Fun Run on 1 December 2024 as part of the BPHB Inter-Team Sports Carnival. This event 1,215 participants from Bintulu Port staff and the public.



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SUSTAINABILITY STATEMENT

7 EMPLOYEE ENGAGEMENT PROGRAMMES

At BPHB, people engagement is key as it enables our employees to feel motivated, driving productivity, innovation, growth and success. We believe that it is important for our employees to feel valued, supported and connected to our organisation. To this end, our employee engagement initiatives are aimed at building trust, collaboration and open communication across the organisation. In 2024, we conducted the following initiatives:

Motivational Programme

On August 26, this motivational programme was successfully held at the LPB Auditorium, with the attendance of 328 staff members. The programme led by renowned speaker Syamsul Amri @ Syamsul Debat was aimed at fostering a professional culture and enhancing employees understanding of the importance of their careers, while inspiring them to achieve excellence and contribute to the company's development.



Malam Jasamu Dikenang

BPHB hosted two (2) farewell dinners to celebrate the achievements and recognise the dedication, loyalty and commitment of 61 employees who reached their mandatory retirement age or opted for early retirement. These events were attended by their family members, the management team and colleagues in appreciation for their contributions.



Bintulu Port Family Day

Held on 23 November 2024, the event was a fun-filled day of entertaining activities, performances and opportunities for employees and their families to connect and build relationships beyond workplace settings. From indoor challenges to outdoor adventures, each activity was carefully crafted to foster stronger connections between the Group, their families, and colleagues. The Bintulu Port Family Day also cultivated a sense of unity, appreciation and camaraderie among employees and their families, offering a memorable experience for all those present. Adding to the significance of the event, Board members joined us in celebrating this special occasion, further underscoring their support and engagement with the Bintulu Port community.



SUSTAINABILITY STATEMENT

27th Graduation Ceremony at Tadika Montessori Pelabuhan Bintulu

In February 2024, 34 students were honoured during the graduation ceremony, which was officiated by the President/GCEO. This event provides an opportunity to recognise and commemorate the achievements of young minds as they transition to the next phase of their educational journey.



NURTURING A CULTURE OF INTEGRITY, ETHICS AND RESPONSIBILITY AT WORKPLACE

At BPHB, we are committed to building a workplace culture rooted in governance, integrity and compliance. To this end, several programmes were introduced in 2024 through the Integrity and Compliance (IC) initiatives to reinforce these values among employees and stakeholders.

Forum on Sexual Harassment at the Workplace

(7 March) – Provided insights into preventing workplace harassment.

Program Bicara Korporat

Membudayakan Integriti di Tempat Kerja (13 June) – Highlighted the role of leadership in fostering integrity.

From Policy to Practice

Bridging the Gap in Implementation (3 October) – Focused on translating integrity policies into real workplace action.

One of the key initiatives was the Integrity Talk and Awareness sessions, where external speakers shared insights on workplace integrity and ethical conduct. Some of the notable sessions included:

To strengthen integrity awareness at workplace, IC had conducted roadshows and engagement sessions on Integrity and Compliance including Corruption Risk Management as well as reviewing the Whistleblower, No Gift and Raid Policy and Procedure. An E- Newsletter was introduced to educate the employees on integrity and compliance related matters such as white-collar crimes, competition law, labour rights and corporate governance.



Additionally, we had launched the i-COBE, which serves as a guide for employees and stakeholders to reinforce ethical standards in daily operations.

In ensuring integrity to remain the key corporate values it has been considered in assessing the behavioural evaluation of the employee's performance evaluation.

Through these initiatives, BPHB reinforces its commitment towards integrity and compliance, ensuring they remain central of the company's operations.

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BUILDING
OUR
COMMUNITIES



As a leading integrated port facility, Bintulu Port embraces our role as a corporate citizen devoted to community enrichment. Our focus extends beyond operational excellence to creating lasting positive impact and fostering sustainable development in our operating regions. Our corporate social responsibility (CSR) framework rests on three (3) fundamental pillars:

1

Serving the Community

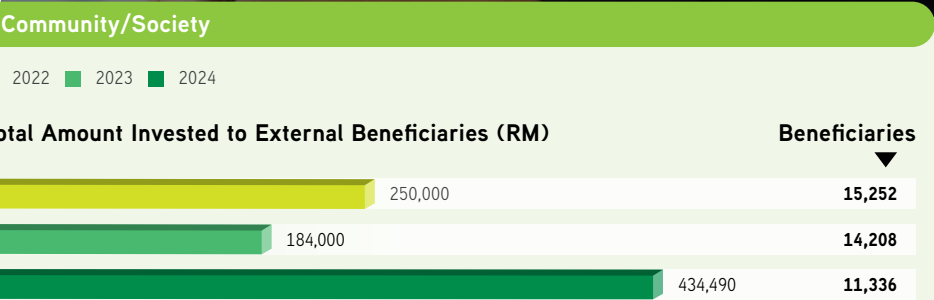
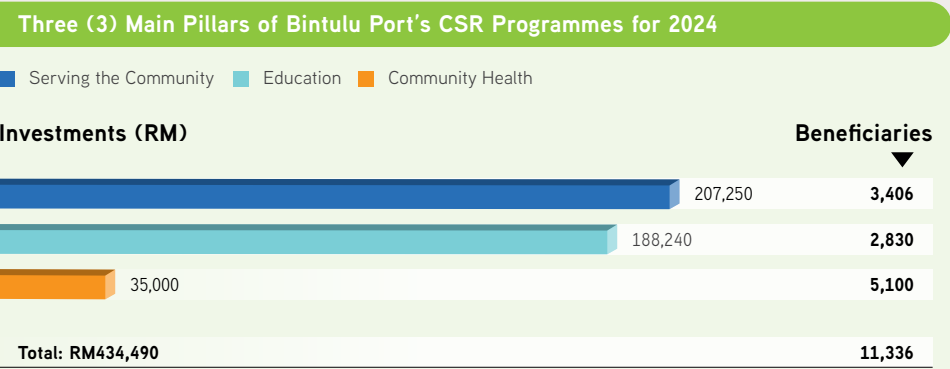
2

Education

3

Community Health

These pillars guide our ongoing efforts towards community empowerment and social development. Throughout 2024, we invested RM434,490.00 in targeted social initiatives, reaching 11,336 beneficiaries across our operational communities. Our contributions supported:



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CSR PILLAR

1

SERVING THE COMMUNITY

Through strategic philanthropy and community investment, we continue to strengthen our social impact across our operational regions. Our flagship initiatives, #BintuluPortPrihatin and #KomunitikuSayang, serve as key platforms for engaging with and supporting vulnerable community members.

#BintuluPortPrihatin

1. Program CSR Jalanan Kasih Bakul Makanan



a 'Sempena Sambutan Tahun Baru Cina 2024'

BPHB sponsored food baskets for Chinese families from the B40 category, highlighting the spirit of generosity and community support during the festive season. The families were shortlisted by the Bintulu Social Welfare Department. This initiative demonstrates BPHB's commitment to uplifting the local community and supporting underprivileged families in Bintulu.



b 'Sempena Hari Raya Aidilfitri'

BPHB conducted a community outreach programme and Iftar event at Kg. Ulu Nyalau, Bintulu. During the programme, BPHB donated festive hampers to the local community.



c 'Sempena Sambutan Hari Gawai Dayak 2024'

BPHB donated food baskets to Dayak families from B40 category background.

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#BintuluPortPrihatin

1. Program CSR Jalinan Kasih Bakul Makanan



d 'Sempena Sambutan Hari Christmas 2024'

BPHB donated food baskets to the B40 families in conjunction with the 2024 Christmas Celebration.



e 'Majlis Iftar'

BPHB collaborated with Jabatan Agama Islam Sarawak (JAIS) Bintulu to organise an Iftar event with muallaf from the Bintulu district.

2. Program CSR Bintulu Port Prihatin Bersama Tabung Haji Sarawak



As Sahabat Korporat to Tabung Haji Sarawak, BPHB donated travel neck pillows to Sarawak Haj pilgrims this year. As part of CSR initiatives, BPHB believes this donation will provide comfort and convenience to Sarawak pilgrims during their Haj pilgrimage.

The symbolic handover ceremony of the Hajj items took place at the Raia Hotel & Convention Centre Kuching.

3. Bintulu Port Prihatin Bersama Pengusaha Penambang Sungai Sarawak



In conjunction with Sarawak Regatta 2024, BPHB donated to Penambang Boat operators affected by the Sarawak Regatta 2024.

SUSTAINABILITY STATEMENT

#BintuluPortPrihatin

4. Bintulu Port Prihatin Bersama Sarawak Rivers Board



Adding to Sarawak Regatta 2024, BPHB donated life jackets to the Sarawak River Authority. These jackets will be used by paddlers during their training sessions, ensuring their safety and well-being as they prepare for contested events. Through this initiative, BPHB displays commitment to community support and promoting safe practices in local sports.

5. Bintulu Port Prihatin Bersama Komuniti Kg Kuala Segan Sempena Le Tour de Langkawi



BPHB organised the Program Bintulu Port Prihatin Bersama Komuniti Kampung Kuala Segan on 5 October 2024 in conjunction with Le Tour de Langkawi, a designated stop on the tour. During the event, food baskets were distributed to B40 families.

6. Bintulu Port Prihatin - Hari Bersama Wad Kanak-Kanak



BPHB donated food baskets to children in the Paediatric Ward at Hospital Bintulu, aiming to support and bring cheer to the children.

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#KomunitikuSayang

1. Program Komunitiku Sayang Siri 2 di Taman Sri Pelabuhan, Bintulu



BPHB organised the Komunitiku Sayang Series 2 Programme at Taman Sri Pelabuhan, Bintulu through a collaboration between Group Health, Safety & Environment (GHSE), Group Corporate Services (GCS), the Malaysian Fire and Rescue Department (JBPM) and JKKK Taman Sri Pelabuhan. This programme included basic first aid briefings and fire prevention training and iSuri training for housewives.

2. Program Komunitiku Sayang Siri 3 di Uma Sambop, Belaga



Komunitiku Sayang Programme Siri 3 was held at Uma Sambop Batu Pilau, Belaga on 27 to 29 June 2024. In collaboration with the Malaysian Fire and Rescue Department (JBPM) and Persatuan Penduduk Asal Sungai Belaga, this programme includes the establishment of a volunteer fire brigade briefing, the causes of fire briefing, basic first aid, building evacuation procedures, introduction to fire equipment, simulation preparation briefing, a night-time fire simulation, electrical wiring regulations briefing and other various activities.

BPHB also donated one (1) set of public address (PA) system equipment, four (4) fans and 60 fire extinguishers to Kampung Uma Sambop. These facilities are expected to benefit the community of Kampung Uma Sambop.

3. Program Komunitiku Sayang Siri 2 di Rumah Unchat, Kapit



BPHB successfully conducted Komunitiku Sayang Bersama Komuniti Rh. Unchat from 8 to 10 November 2024. This initiative aimed to strengthen community ties and enhance safety awareness in the area. BPHB donated a PA system and a fire extinguisher to the community as part of the programme. The event highlighted BPHB's commitment to community engagement and safety initiatives, fostering a collaborative environment for the residents of Rh. Unchat, Kapit.

SUSTAINABILITY STATEMENT

#KomunitikuSayang

4. Bintulu Port Holdings Berhad's (BPHB) Response to the Flood Crisis

BPHB has been actively responding to the severe flood crisis affecting the region in January 2025, which has caused significant disruptions to port operations and impacted surrounding communities. Our top priority remains the safety and well-being of our employees, their families and the broader community. To this end, we continued to work closely with local authorities and stakeholders to minimise the impact of the disaster while providing critical support to those affected.

Below is a chronology of events and the measures taken during this critical period:

28 January 2025

Local authorities opened a Pusat Pemindahan Sementara (PPS) at Pusat Sukan BDA to accommodate displaced residents in response to the worsening flood conditions.

29 January 2025

Flooding was reported in several areas within the port and nearby surroundings. In response, the BPHB Emergency Control Centre (ECC) was activated to coordinate relief efforts. BPHB collaborated with Bomba Malaysia and local authorities to assist in evacuation efforts, providing logistical support and essential resources to both port staff and the public. To ensure operational safety, a Port Notice was issued, informing port users of the temporary suspension of operations. In addition, the Tabung Bantuan Bencana Banjir Bintulu was launched by Jawatankuasa Pekerja Islam (JKI) Bintulu Port to assist with financial aid and relief support. By the end of the day, 198 port staff and 1,074 family members had been accounted for, with temporary shelters arranged at nine hotels for those displaced.

30 January 2025

Relief efforts intensified as the BPHB Leadership Team visited PPS Stadium Muhibbah, PPS SMK Assyakirin and PPS Pusat Sukan BDA, delivering food supplies and other essential aid. Emergency response teams continued to distribute packed meals and provide logistical assistance to affected individuals. In preparation for post-flood recovery, BPHB activated a volunteer mobilisation effort to support clean-up operations. Meanwhile, port operations began resuming, with a Port Notice issued to notify port users of the reopening. By the end of the day, 229 staff and 1,263 family members had been accounted for as efforts to locate and assist those impacted continued.

31 January 2025

Additional affected employees were identified, bringing the total to 234 staff and 1,312 family members. The ECC team provided a situation briefing to the President/GCEO and Leadership Team, assessing the overall impact and required support measures. The BPHB Leadership Team also visited affected employees in Sg. Plan, RPR Sebiew and Taman Sebiew, offering direct support and evaluating their immediate needs.



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SUSTAINABILITY STATEMENT

CSR PILLAR

2

EDUCATION

Education remains a powerful catalyst for individual achievement and community advancement. Through sustained partnerships with local schools and learning institutions, we deliver comprehensive support encompassing scholarships, educational resources and infrastructure improvements, enhancing access to quality education across our operational regions.

1. Program Pesta Pantun Piala Bintulu Port Peringkat Negeri Sarawak 2024



The collaboration between BPHB and Jabatan Pendidikan Negeri Sarawak for the Pesta Pantun Piala Bintulu Port Peringkat Negeri Sarawak 2024 is a significant initiative. With participants from 19 primary schools and 18 secondary schools, this event not only showcases the talents of young individuals in the art of Pantun but also emphasises the importance of Malay culture and heritage within the framework of the EESG (Environmental, Social, Economic and Governance) principles.

2. Majlis Anugerah Murid Cemerlang 2024



Majlis Anugerah Murid Cemerlang 2024, held on 11 December 2024, witnessed a remarkable turnout of 2,000 students and their parents from SMK Baru Bintulu. In recognition of academic excellence, a total of RM75,240 has been allocated from the Zakat Wakalah disbursement to support outstanding students from B40 families who have excelled in their studies in 2024.

3. Back to School 2024



Bintulu Port's signature initiative, the Back to School programme, has once again significantly impacted the community. This year, the programme has expanded its reach to include three (3) local schools: SK Kampung Baru Bintulu, SK Orang Kaya Mohammad Bintulu and SK Tanjung Batu Bintulu.

BPHB donated school supplies to students with a heartfelt commitment to supporting education and assisting families. The contributions include essential items such as uniforms, shoes, bags and stationery, ensuring students are well-prepared for the upcoming school year.

SUSTAINABILITY STATEMENT

CSR PILLAR

3

Community Health

Access to healthcare and community wellness stand at the forefront of Bintulu Port’s social commitments. Throughout 2024, we strengthened our support for vital healthcare initiatives, delivering targeted awareness campaigns and enhancing accessibility to essential medical services across our operational communities.

1. Blood Donation Campaign 2024
‘Donate Blood, The Most Precious Gift’



BPHB held a Blood Donation Campaign at The Spring Mall, Bintulu. The event was held in collaboration with Tabung Darah Hospital Bintulu and has garnered impressive public registration since its start.

Following the tagline of “Donate Blood, The Most Precious Gift”, eligible and successful donators brought home a token of gratitude in the form of groceries after doing their part for the community.

2. Bintulu Port Futsal Tournament 2024



The Bintulu Port Futsal Tournament, now in its 12th edition, was held from 12 to 15 December 2024 at Stadium Muhibbah, Bintulu. Organised annually since 2011, the tournament aims to strengthen ties between BPHB and the local community through sports. The event also raised RM20,000 through registration fees, which was donated to four Bintulu primary schools, namely SK Orang Kaya Mohamad, SK Assyakirin, SK Tg Batu and SK Bintulu to support their sports development. Each year, new schools will be selected to benefit from this initiative.

3. Hari Bersama Wad Kanak-Kanak



To commemorate *Hari Kanak-Kanak* (Children’s Day), BPHB donated food baskets, bringing nourishment and joy to children in the Paediatric Ward at Hospital Bintulu. This effort reflects BPHB’s ongoing commitment to supporting the well-being of young community members, particularly those facing adversity. By providing nourishment and a touch of cheer during *Hari Kanak-Kanak*, BPHB aimed to contribute to a positive and supportive environment for the children in the Paediatric Ward.

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PERFORMANCE DATA TABLE

FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management/Executive/Non-executive	Percentage	73.34	63.68
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0 *
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.46	0.14
Bursa C5(c) Number of employees trained on health and safety standards	Number	777	546
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	0.00

PERFORMANCE DATA TABLE

FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Management Between 30-50	Percentage	62.64	73.95 *
Management Above 50	Percentage	37.36	26.05 *
Executive Under 30	Percentage	22.52	29.13
Executive Between 30-50	Percentage	66.03	60.63
Executive Above 50	Percentage	11.45	10.24
Non-executive/Technical Staff Under 30	Percentage	40.17	32.26
Non-executive/Technical Staff Between 30-50	Percentage	52.10	62.07
Non-executive/Technical Staff Above 50	Percentage	7.73	5.67
Gender Group by Employee Category			
Management Male	Percentage	62.64	59.66 *
Management Female	Percentage	37.36	40.34 *
Executive Male	Percentage	66.79	63.39
Executive Female	Percentage	33.21	36.61
Non-executive/Technical Staff Male	Percentage	84.54	84.57
Non-executive/Technical Staff Female	Percentage	15.46	15.43
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	66.67	66.50
Female	Percentage	33.33	33.50

Internal assurance

External assurance

No assurance

(*)Restated

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PERFORMANCE DATA TABLE

FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	11.11	0.00
Above 50	Percentage	88.89	100.00
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	2,066	6,390
Executive	Hours	13,323	11,547
Non-executive/Technical Staff	Hours	29,142	26,787
Bursa C6(b) Percentage of employees that are contractors or temporary staff			
	Percentage	1.30	2.17
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	5	12 *
Executive	Number	15	20 *
Non-executive/Technical Staff	Number	65	55 *
Bursa C6(d) Number of substantiated complaints concerning human rights violations			
	Number	0	0

PERFORMANCE DATA TABLE
FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	184,000.00	434,490.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	14,208	11,336
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	22,155.77	21,320.45
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	3,240.97	3,227.72
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	No Data Provided	3,006.76

Internal assurance

External assurance

No assurance

(*)Restated

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PERFORMANCE DATA TABLE

FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	16,124.22	16,219.71
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	859.706340	719.136820 *
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	583.80
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	32.45	66.80
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	501.86	516.99
Bursa (Data privacy and security)			

PERFORMANCE DATA TABLE
FROM ESG REPORTING PLATFORM

Indicator	Measurement Unit	2023	2024
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.90	99.30

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Internal assurance

External assurance

No assurance

(*)Restated

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DATUK AMAR HAJI MOHAMAD ABU BAKAR BIN MARZUKI

Non-Independent Non-Executive Chairman

- Chairman, Bintulu Port Holdings Berhad
- Board Member, Bintulu Port Sdn. Bhd.



Total: 8/8

61 years old Male Malaysian

Date of Appointment
1 December 2023

Board Committee

None

QUALIFICATIONS

- Senior Executive Fellows Leadership Programme, Harvard University, 2017
- Master of Science (Human Resource Development), Universiti Putra Malaysia, 1999
- Bachelor of Arts, Universiti Kebangsaan Malaysia, 1987

YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki was appointed as the Chairman of Bintulu Port Holdings Berhad effective 1 December 2023.

CAREER EXPERIENCE

- 2022 – Current: Sarawak State Secretary
- 2018 – 2022: Deputy State Secretary (Socio-Economic Transformation) Chief Ministers Department
- 2016 – 2018: Director of State Planning Unit Chief Ministers Department
- 2006 – 2016: Director of Sarawak Foundation Secretary of Board of Trustees, Sarawak Foundation Treasurer, Bakun Charitable Trust Fund
- 2000 – 2005: Deputy Director Sarawak Foundation
- 1995 – 1999: Branch Head, Sarawak Foundation Kuala Lumpur Branch
- 1995 – 1999: Secretary, Tunku Abdul Rahman Scholarship Sarawak Foundation
- 1991 – 1995: Assistant Director [Higher Education] Sarawak Foundation

OTHER DIRECTORSHIPS

Public Listed Companies:

- NIL

Public Companies:

- NIL

DATO’ ZAMZURI BIN ABDUL AZIZ

Non-Independent Non-Executive Director

- Board Member, Bintulu Port Holdings Berhad
- Board Member, Samalaju Industrial Port Sdn. Bhd.



Total: 5/8

55 years old Male Malaysian

Date of Appointment
16 June 2023

Board Committee

FIC

RSC

Chairman Member

QUALIFICATIONS

- Leadership Development for Corporate Excellence, UUM-KELLOGG School of Management, Northwestern University, USA, 2014
- Advanced Management Programme, Harvard Business School, Harvard University, USA, 2011
- Advanced Leadership and Management Programme, National Institute of Public Administration (INTAN), Malaysia, 2011
- Masters in Economics, Universiti Kebangsaan Malaysia (UKM), Malaysia, 2003
- Diploma in Public Administration, National Institute of Public Administration (INTAN), Malaysia, 1997
- Bachelor of Economics (Business Administration) (Hons.), Universiti Malaya, Malaysia, 1994

Dato’ Zamzuri bin Abdul Aziz was appointed as Non-Independent Non-Executive Director on 16 June 2023.

CAREER EXPERIENCE

- 2023 – Current: Deputy Secretary General (Policy), Ministry of Finance
- 2023: Deputy Secretary General (Finance), Ministry of Health Malaysia
- 2018: Divisional Secretary, Government Procurement Division, Ministry of Finance Malaysia
- 2011: Deputy Budget Director (General Services Sector), National Budget Office
- 2010: Deputy Director, General Services Sector, Budget Management Division, Ministry of Finance (MOF)
- 2007: Budget Examiner Officer, Royal Allocation and Prime Minister’s Department Unit, General Services Sector, Budget Management Division, Ministry of Finance
- 2003: Senior Budget Assistant Director, Operating Expenditure Unit, Policy and Coordination Sector, Budget Management Division, Ministry of Finance (MOF)
- 2003: Assistant Secretary, Foreign Affairs Unit, Remuneration Policy Section, Administration Division, Ministry of Finance (MOF)
- 1998: Assistant Secretary, Financial Management Division, Ministry of Domestic Trade and Consumer Affairs (KPDNHEP)
- 1997: Assistant Director, Direct Selling Unit, Domestic Trade Division, Ministry of Domestic Trade and Consumer Affairs (KPDNHEP)
- 1995: Assistant Director, Trade Development Unit, Domestic Trade Division, Ministry of Domestic Trade and Consumer Affairs (KPDNHEP)
- 1995: Assistant Director, Electrical & Electronics Division, Malaysian Investment Development Authority (MIDA)

OTHER DIRECTORSHIPS

Public Listed Companies:

- NIL

Public Companies:

- Malaysia Airport Holdings Berhad

WHO GOVERNS US

DATO SRI FONG JOO CHUNG

Non-Independent Non-Executive Director

- Board Member, Bintulu Port Holdings Berhad
- Chairman, Bintulu Port Sdn. Bhd.



Total: 8/8

76 years old

Male

Malaysian

Date of Appointment

16 September 2004

Board Committee

NRC

Member

QUALIFICATIONS

- Barrister-at-Law, Lincoln's Inn, London, United Kingdom, 1981
- Bachelor of Law (Hons), University of Bristol, United Kingdom, 1971

Dato Sri Fong Joo Chung was appointed as a Non-Independent Non-Executive Director on 16 September 2004.

CAREER EXPERIENCE

- 2007 – Current: State Legal Counsel, Sarawak Government
- 1992 – 2007: State Attorney-General, Sarawak
- 1971 – 1992: Advocate in private legal practice

OTHER DIRECTORSHIPS

Public Listed Companies:

- NIL

Public companies:

- Leader Energy Holdings Berhad

DATU HASMAWATI BINTI SAPAWI

Non-Independent Non-Executive Director

- Board Member, Bintulu Port Holdings Berhad
- Chairman, Samalaju Industrial Port Sdn. Bhd.
- Board Member, Biport Bulkiers Sdn. Bhd.



Total: 8/8

57 years old

Female

Malaysian

Date of Appointment

1 August 2021

Board Committee

FIC

Member

QUALIFICATIONS

- Master of Environment Management Development (Development Planning), University Malaysia Sarawak (UNIMAS), Kota Samarahan, Sarawak, 2000
- Master of Business Administration, Monash University, Melbourne, Australia, 1997
- Bachelor of Arts (Hons) Economics, Concordia University, Montreal, Canada, 1992

Datu Hasmawati binti Sapawi was appointed as Non-Independent Non-Executive Director on 1 August 2021.

CAREER EXPERIENCE

- 2021 - current: Deputy State Financial Secretary, State Financial Secretary's Office
- 2008 - 2021: Director, Corporate Services & Investment, State Financial Secretary's Office
- 2007: Acting Director, Corporate Affairs Division, State Financial Secretary's Office
- 2006: Principal Assistant Secretary, Corporate Affairs Division, State Financial Secretary's Office
- 2002 - 2005: Senior Manager, Corporate Planning Division, Pelita Holdings Sdn.Bhd.
- 1992 - 2001: Economist, Investment Division, Land Custody & Development Authority (PELITA)

OTHER DIRECTORSHIPS

Public Listed Companies:

- Sarawak Plantation Berhad
- Sarawak Oil Palms Berhad
- Dayang Enterprise Holdings Berhad

Public companies:

- NIL

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ENCIK MOHAMED SYAZWAN BIN ABDULLAH @ LAGA

Non-Independent Non-Executive Director
 - Board Member, Bintulu Port Holdings Berhad
 - Board Member, Bintulu Port Sdn. Bhd.



Total: 6/8

61 years old Male Malaysian

Date of Appointment
 1 July 2021

Board Committee

AC
 Member

QUALIFICATIONS

- Bachelor of Science Chemical Engineering and Petroleum Refining, Colorado School of Mines, Golden, Colorado, USA

Encik Mohamed Syazwan bin Abdullah @ Laga was appointed as a Non-Independent Non-Executive Director on 1 July 2021.

CAREER EXPERIENCE

- 2019 – Current: Managing Director & Chief Executive Officer, Malaysia LNG Group of Companies
- 2016 – 2019: Head (Project), VP LNG Asset Office, PETRONAS
- 2015 – 2016: Head (Commissioning), VP Global LNG Projects Office, PETRONAS
- 2011 – 2015: LNG Plant Supply Chain & Commissioning Advisor – Gladstone LNG, PETRONAS Australia Pty. Ltd.
- 2006 – 2010: General Manager (Operations), Malaysia LNG Sdn. Bhd.
- 2004 – 2006: Senior Manager (Operations), PETRONAS Fertilizer (Kedah) Sdn. Bhd.
- 2001 – 2004: Senior Manager (Production), PETRONAS Ammonia Sdn. Bhd.
- 1999 – 2001: Manager (Production), PETRONAS Ammonia Sdn. Bhd.
- 1998 – 1999: Manager (Ammonia/Methanol/Utility), ASEAN Bintulu Fertilizer Sdn. Bhd.
- 1997 – 1998: Manager (Urea/Offsite), ASEAN Bintulu Fertilizer Sdn. Bhd.
- 1991 – 1997: Executive (Shift Supervisor), ASEAN Bintulu Fertilizer Sdn. Bhd.
- 1991 – 1991: Shift Supervisor, PETRONAS
- 1988 – 1991: Engineer, PETRONAS

OTHER DIRECTORSHIPS

Public Listed Companies:
 • NIL

Public Company:
 • NIL

(DR.) SALIHIN BIN ABANG

Independent Non-Executive Director
 - Board Member, Bintulu Port Holdings Berhad
 - Chairman, Biport Bulkera Sdn. Bhd.



Total: 8/8

52 years old Male Malaysian

Date of Appointment
 1 February 2018

Board Committee

AC RSC
 Chairman Member

QUALIFICATIONS

- Honorary Doctorate Degree in Management, Universiti Malaysia Terengganu (UMT), 2018
- ASEAN Senior Management Development Programme (SMDP), Harvard Business School, 2011
- Master Of Science in Accounting, Universiti Islam Antarabangsa Malaysia, 2008
- Bachelor Of Accounting (Hons), Universiti Islam Antarabangsa, Malaysia, 1997
- Chartered Accountant, C.A.(M), Malaysian Institute of Accountants (MIA)
- Certified Public Accountant, CPA (M), Malaysian Institute of Certified Public Accountants (MICPA)
- Qualified Risk Director, Institute of Enterprise Risk Practitioner (IERP®)

(Dr.) Salihin bin Abang was appointed as an Independent Non-Executive Director on 1 February 2018.

CAREER EXPERIENCE

- 2024 – Current: Board of Directors, Sarawak Economic Development Corporation
- 2023 – Current: Director, Hornbill Skyways Sdn Bhd
- 2023 – Current: Board Member of Universiti Poly-Tech Malaysia (UPTM)
- 2021 – Current: Independent Non-Executive Director, Chairman of Board Audit Committee Chairman of Nominating and Remuneration Committee, member of Risk Committee, and Sustainability Committee, Boustead Plantation Berhad
- 2021 – Current: Member of University Risk Management Committee, IIUM
- 2019 – Current: Independent Non-Executive Director, Chairman of Board Audit Committee and member of Board Risk Committee, and Sustainability Committee, Boustead Heavy Industries Corporation Berhad
- 2019 – Current: Independent Non-Executive Director, Chairman of Board Audit Committee member of Board Risk Committee, Remuneration Committee and Nomination Committee, G3 Global Berhad
- 2018 – 2023: Adjunct Professor, Faculty of Business and Economy (UNIMAS), Tuanku Puteri Intan Safinaz School of Accountancy (UUM), School of Maritime Business and Management (UMT) and Faculty of Business and Technology (UNITAR)
- 2018 – 2019: Member of the Board Audit Committee, Land Custody and Development Authority (LCDA) of Sarawak
- 2017 – 2019: President, Malaysian Institute of Accountants (MIA)
- 2017 – 2019: Member of Board of Trustees, the Financial Reporting Foundation (FRF)
- 2002 – Current: Founder and Group Managing Partner, SALIHIN Chartered Accountants

OTHER MEMBERSHIPS

- ASEAN Chartered Professional Accountant (ACPA)
- Fellow Member of the Association of International Accountants (FAIA, UK)
- Fellow Member of the Chartered Tax Institute of Malaysia (FCTIM)
- Certified Financial Planner (CFP), Financial Planning Association of Malaysia (FPAM)
- Professional Member, Institute of Management Accountants (IMA, USA)

OTHER DIRECTORSHIPS

Public Listed Companies:
 • G3 Global Berhad
 • Boustead Heavy Industries Corporation Berhad

Public Companies:
 • Boustead Plantations Berhad

WHO GOVERNS US

**DATO' SHARIFAH
HALIMAH BINTI
TUANKU TAHA**Independent Non-Executive
Director

- Board Member, Bintulu Port Holdings Berhad
- Board Member, Biport Bulkers Sdn. Bhd.

**Total: 8/8**

65 years old

Female

Malaysian

Date of Appointment

1 February 2024

Board Committee**NRC****AC**

Chairman

Member

QUALIFICATIONS

- Bachelor of Arts in Southeast Asian Studies, University of Malaya, Kuala Lumpur, 1981 – 1984

Dato' Sharifah Halimah binti Tuanku Taha was appointed as Independent Non-Executive Director on 1 February 2024

CAREER EXPERIENCE

Various capacity in the field of Internal Taxes (Excise, Sales and Service taxes, GST) and Customs Division (Tariff Classification, Valuation, Import/Export and Customs Facilitation).

- 2017 – 2020: State Director of Custom, Sarawak
- 2016: Head of GST Division, Federal Territory of Kuala Lumpur
- 2015: Deputy Director of Customs, as Head of Technical Services Division, Federal Territory of Kuala Lumpur
- 2009: Senior Assistant Director of Customs, as Head of Classification Section in Penang Customs
- 2000: Senior Assistant Director of Customs, as Head of Valuation Section, Sarawak Customs
- 1997: Assistant Director of Customs, as Head of Customs Sarawak Training Centre (AKMAL)
- 1984: Superintendent Customs and Excise Department, Kuching

OTHER DIRECTORSHIPS

Public Listed Companies:

- NIL

Public Companies:

- NIL

**DATUK DYG SADIAH
BINTI ABG BOHAN**Independent Non-Executive
Director

- Board Member, Bintulu Port Holdings Berhad
- Board Member, Samalaju Industrial Port Sdn. Bhd.

**Total: 5/5**

63 years old

Female

Malaysian

Date of Appointment

1 April 2024

Board Committee**RSC****NRC****FIC**

Chairman

Member

Member

QUALIFICATIONS

- Master in Public Administration, The National University of Malaysia, 1998
- Diploma in Public Administration, National Institute of Public Administration (INTAN), Bukit Kiara, 1989
- Bachelor in Science (Hons), University of Malaya, 1986

Datuk Dyg Sadiah binti Abg Bohan was appointed as Independent Non-Executive Director on 1 April 2024.

CAREER EXPERIENCE

- 2020 – 2022: Director General of UKAS, Prime Minister's Department
- 2013 – 2020: Deputy Director General, Public Private Partnership Unit (UKAS), Prime Minister's Department
- 2011 – 2013: Alternate Executive Director of the South-East Asia Voting Group, World Bank, Washington DC, United State of America
- 1999 – 2011: Assistant Secretary, Administration Division, Ministry of Finance Principal Assistant Secretary, Advisory Section, Minister of Finance Incorporated, Privatization and Public Enterprises Division, Ministry of Finance Deputy Under Secretary, Infrastructure and Public Amenities Section, Investment, Minister of Finance Incorporated and Privatization Division Head of Special Unit of the Minister of Finance II Office Senior Principal Private Secretary to the Minister of Finance II
- 1998 – 1999: Project Coordinator, Financial Management Program, National Institute of Public Administration (INTAN), Bukit Kiara
- 1989 – 1996: Assistant Secretary, Evaluation Division, Administration and Human Resource Division, Ministry of Agriculture Malaysia

OTHER DIRECTORSHIPS

Public Listed Companies:

- Theta Edge Berhad

Public Companies:

- NIL

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ENCIK AHMAD FAUZI
BIN SUNGIP

Non-Independent Non-Executive
Director
- Alternate Director to Dato'
Zamzuri bin Abdul Aziz



48 years old	Male	Malaysian
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Date of Appointment
16 June 2023

Board Committee
None

- QUALIFICATIONS**
- Diploma in Strategic Procurement, United Nations Development Program (UNDP) & Chartered Institute of Purchasing and Supplies (CIPS), 2016
 - Master of Business Administration (Finance), Oklahoma City University, USA, 2010
 - Chartered Accountant, Malaysian Institute of Accountants, Malaysia, 2007
 - Bachelor of Accounting, International Islamic Universiti Islam Malaysia (IIUM), Malaysia, 2001

Encik Ahmad Fauzi bin Sungip was appointed as Alternate Director to Dato' Zamzuri bin Abdul Aziz on 16 June 2023.

- CAREER EXPERIENCE**
- 2017 – Current: Head of the Government Procurement Policy Section, Ministry of Finance Malaysia
 - 2011 – 2017: Chief Assistant Secretary at the Ministry of Finance
 - 2010 – 2011: Chief Assistant Director at the Ministry of Housing and Local Government
 - 2008 – 2010: Chief Assistant Secretary (Training Positions), Public Service Department
 - 2008 : Chief Assistant Secretary, Ministry of Finance
 - 2003 – 2008: Assistant Secretary, Ministry of Finance
 - 2001 – 2003: Auditor and Financial Analyst, Khairuddin, Hasyudeen & Razi

- OTHER DIRECTORSHIPS**
- Public Listed Companies:
- NIL
- Public Companies:
- NIL

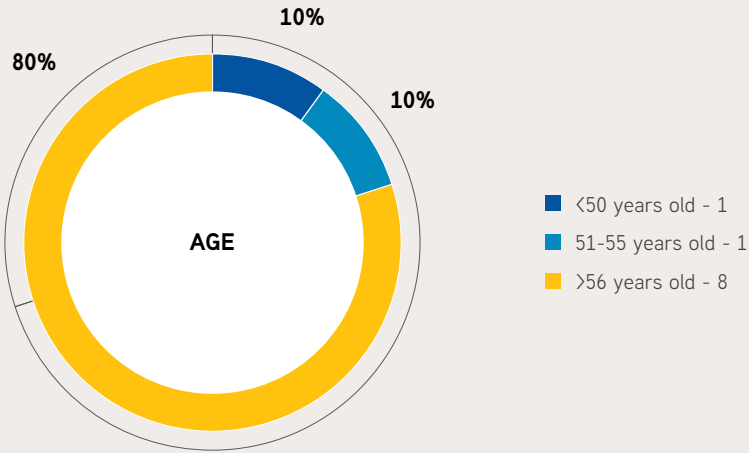
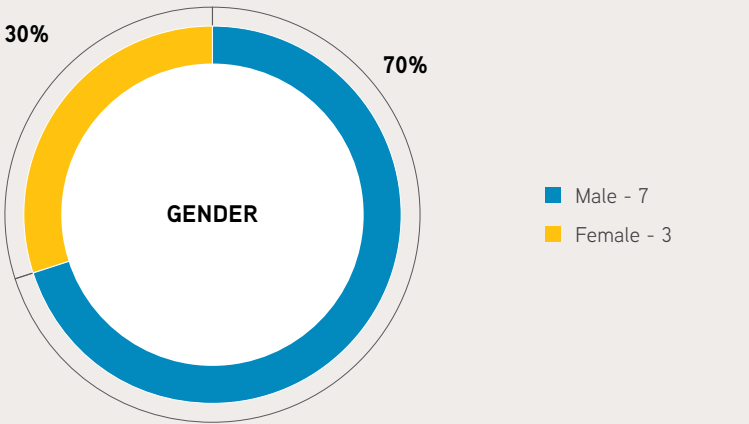
- DECLARATION BY THE BOARD:**
- Family relationship with any Director and/or Major Shareholder of Bintulu Port Holdings Berhad: None of the Directors has any family relationship with any Director and/or Major Shareholder of Bintulu Port Holdings Berhad.
 - Conflicts of interest with Bintulu Port Holdings Berhad: Save as disclosed below, none of the Directors has any conflict of interest with Bintulu Port Holdings Berhad.
 - Conviction for offences, other than traffic offenses, within the past five years and any public sanction or penalty imposed by the relevant regulatory bodies during the Financial Year under review:
 - Other than traffic offences, none of the Directors has been convicted of any offences within the past five years nor has been imposed any public sanction or penalty by the relevant regulatory bodies during the Financial Year under review.

WHO LEADS US

OUR LEADERSHIP

The Charter provides a detailed overview of the Executive Committee's role, responsibilities, composition, procedures and evaluation.

MANAGEMENT TEAM COMPOSITION



RUSLAN BIN ABDUL GHANI
President/Group Chief Executive Officer

58 years old	Male	Malaysian
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Ruslan bin Abdul Ghani was appointed as Group Chief Executive Officer of Bintulu Port Holdings Berhad on a contract basis, effective 1 March 2023. Upon the recent reorganisational exercise implemented on 1 December 2024, the nomenclature of the Group Chief Executive Officer has been changed to the President/Group Chief Executive Officer. He leads the development and execution of the company's strategies, oversees port operations and business expansion, and fosters strong relationships with stakeholders. He is responsible for driving Bintulu Port's success and contributing to Sarawak's economic growth.

QUALIFICATIONS

- Master of Science in Engineering Business from University of Warwick (United Kingdom), 2003

CAREER EXPERIENCE

- Sept 2022 - Feb 2023: Group Chief Executive Officer Designate, Bintulu Port Holdings Berhad
- 2021 - 2022: Senior General Manager, PETRONAS Carigali Sdn Bhd
- 2019 - 2021: Chief Executive Officer, PETRONAS Carigali (Turkmenistan) Sdn Bhd
- 2017 - 2018: Senior General Manager, Production and Operations Management, PETRONAS Malaysia Petroleum Management
- 2014 - 2017: Senior General Manager, Region Head, PETRONAS Carigali Sdn Bhd Peninsular Malaysia Operations
Senior Manager, Production and Operations, PETRONAS Iraq Garraf Limited
- 2007 - 2010: Senior Manager, Production, PETRONAS Carigali Sdn Bhd Sabah Operations; Field Operation Manager, PETRONAS Carigali Sdn Bhd Sabah Operations
- 2002 - 2007: Offshore Installation Manager, PETRONAS Carigali Sdn Bhd Sarawak Operations
Senior Operational and Performance Improvement Executive, PETRONAS Carigali Sdn Bhd Sarawak Operations
Senior Maintenance Supervisor, PETRONAS Carigali Sdn Bhd Sarawak Operations
- 1999 - 2002: Senior Maintenance Supervisor, Greater Nile Petroleum Operating Company
- 1990 -1999: Senior Joint Venture Engineer, PETRONAS Carigali Sdn Bhd Sarawak Operations
Senior Mechanical Engineer, PETRONAS Carigali Sdn Bhd Sarawak Operations
Senior Technical Documentation Executive, PETRONAS Carigali Sdn Bhd Sarawak Operations
Facilities/Project Engineer, PETRONAS Carigali Sdn Bhd Sarawak Operations

WHO LEADS US



61 years old	Female	Malaysian
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Daiana Luna Suip assumed the position of Group Chief Financial Officer of Bintulu Port Holdings Berhad on 29 November 2021. Upon the recent reorganisational exercise implemented on 1 December 2024, Daiana Luna Suip was appointed as Vice President/Chief Financial Officer on a contract basis. She is responsible for all financial, accounting, investor relations and investment issues relating to the Group and provides strategic and operational support to Management. She is also responsible in overseeing the management of the Group’s procurement activities.

QUALIFICATIONS

- Master of Business Administration, University of Sunderland, 2018
- Management Development Programme, Asian Institute of Management, Philippines, 2012
- Chartered Accountant of the Malaysian Institute of Accountants (MIA), 2000
- Advanced Diploma in Accountancy, Institute Teknologi MARA, 1990

CAREER EXPERIENCE

- 2016 - 2021: General Manager, Group Finance, Bintulu Port Holdings Berhad
- 2014 - 2016: Assistant General Manager, Group Finance, Bintulu Port Holdings Berhad
- 2011 - 2013: Senior Manager, Finance Division, Bintulu Port Sdn. Bhd.
- 2008 - 2011: Manager, Group Accounts, Bintulu Port Sdn. Bhd.
- 2006 - 2008: Manager, Financial Accounting, Bintulu Port Sdn. Bhd.
- 1994 - 2006: Financial Accountant and Group Accountant, Bintulu Port Sdn. Bhd.
- 1993 - 1994: Audit Executive, Bintulu Port Sdn. Bhd.
- 1991 - 1993: Audit Assistant, Arthur Andersen



58 years old	Male	Malaysian
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Matshalleh bin Mohamad Etli assumed the position of Chief Operating Officer of Bintulu Port Sdn. Bhd. on a contract basis, effective 1 January 2022. Upon the recent reorganisational exercise implemented on 1 December 2024, the nomenclature of the Chief Operating Officer has been changed to the Chief Executive Officer. He was then entrusted to cover the position of Vice President/Chief Operating Officer, Group Port Operations due to his remarkable performance, extensive experience in Bintulu Port operations, and leadership experience, effective 1 January 2025. He is responsible to overseeing, managing and providing strategic direction for all aspects of port operations at all subsidiaries, including maintenance and reliability, as well as planning and operational excellence across the Group, and managing relationships with external customers to ensure seamless service delivery and stakeholder satisfaction.

QUALIFICATIONS

- Bachelor of Science (Housing, Building & Planning), Universiti Sains Malaysia, 1991
- Management Development Programme, Asian Institute of Management, Philippines

CAREER EXPERIENCE

- 2022 – 2024: Chief Operating Officer, Bintulu Port Sdn. Bhd.
- 2016 – 2021: Chief Operating Officer, Samalaju Industrial Port Sdn. Bhd.
- 2014 – 2016: Senior Manager – Operation & Stakeholder Relation, OCR & Acting Chief Operating Officer, Samalaju Industrial Port Sdn. Bhd.
- 2011 – 2013: Manager – Marketing & Customer Service, CDD, Samalaju Industrial Port Sdn. Bhd.
- 2008 – 2011: Manager – Marketing & Customer Service, CDD, Bintulu Port Sdn. Bhd.
- 2001 – 2008: Manager - Container Terminal (Operational), Cargo Handling Services Division, Bintulu Port Sdn. Bhd.
- 1998 – 2001: Manager - Container Terminal, Cargo Handling Services Division, Bintulu Port Sdn. Bhd.
- 1997 - 1998: Manager - Warehousing, Cargo Handling Services Division, Bintulu Port Sdn. Bhd.
- 1993 - 1997: Executive, General Administration, Bintulu Port Sdn. Bhd.



61 years old	Male	Malaysian
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Baharin bin Osman assumed the position of Senior General Manager, Project Delivery of Group Strategy & Growth at Bintulu Port Holdings Berhad on a contract basis, effective 1 December 2024. He was then entrusted to cover the position of Vice President/Chief Strategy Officer, Group Strategy & Growth due to his exceptional performance and relevant experience, effective 1 January 2025. In this capacity, he oversees and provides strategic direction for business growth, project delivery, IT & digital initiatives, and enterprise risk management across the Group.

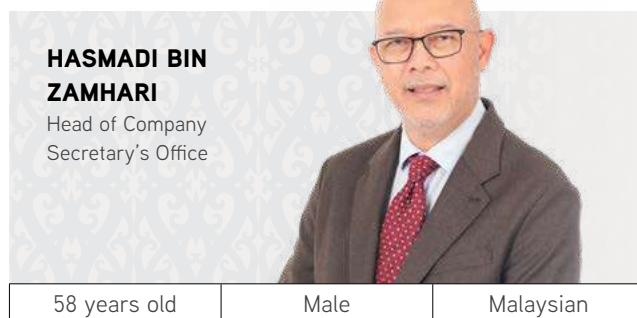
QUALIFICATIONS

- Bachelor of Science (Mechanical Engineering), National University of Malaysia, 1989

CAREER EXPERIENCE

- 2023 – 2024: General Manager, Group Procurement, Bintulu Port Holdings Berhad
- 2017 – 2021: General Manager, Procurement (Heading Procurement Department for downstream plants in Sarawak, Sabah and Labuan (2 years) and later Heading Procurement Department for Upstream Assets and Downstream plants in Sarawak)
- 2016 – 2017: Senior Manager, Central Engineering, Malaysia LNG Sdn. Bhd.
- 2011 – 2016: Head of Engineering, PETRONAS Train 9 LNG Project
- 2008 – 2011: Head of Central Engineering, Malaysia LNG Sdn. Bhd.
- 2006 – 2008: Manager, Field Maintenance, Malaysia LNG Sdn. Bhd.
- 1989 – 2005: Senior Engineer, Malaysia LNG Sdn. Bhd.

WHO LEADS US



Hasmedi bin Zamhari was appointed as Head of Company Secretary's Office at Bintulu Port Holdings Berhad on a contract basis, effective 15 August 2024. He is responsible for Company Secretarial functions, to advise the Board of Directors and Management pertaining to the Company Secretarial matters to ensure compliance and good corporate governance.

QUALIFICATIONS

- Bachelor of Arts (Hons) in Accountancy, University of Bolton, United Kingdom, 2004

CAREER EXPERIENCE

- 2023 – July 2024: Senior Manager, Group Internal Audit, Bintulu Port Holdings Berhad.
- 2019 – 2021: Finance Manager, Operation Services, PETRONAS Carigali Sdn Bhd, Sarawak Oil Operations
- 2018: Senior Executive, Gas Billing, PETRONAS Carigali Sdn Bhd, Sarawak Gas Operations
- 2017 – 2018: Senior Accountant, Joint Interest Billing & Cost Allocation, DAR Petroleum Operating Company, Republic of South Sudan
- 2014 – 2017: Executive, Budget & Performance Reporting, PETRONAS Carigali Nile Ltd, Country Office, South Sudan Operations
- 2014: Executive, Budget & Performance Reporting – OPEX, PETRONAS Carigali Sdn Bhd, Sarawak Operations
- 2013: Executive, Budget & Performance Reporting – CAPEX, PETRONAS Carigali Sdn Bhd, Sarawak Operations
- 2008 – 2013: Executive, Budget & Performance Reporting – Operation Services, PETRONAS Carigali Sdn Bhd, Sarawak Operations
- 1999 – 2008: Account Supervisor II, Finance & Accounts Department, PETRONAS Carigali Sdn Bhd, Sarawak Operations
- 1996 – 1999: Senior Budget Clerk (OPEX), Finance & Accounts Department, PETRONAS Carigali Sdn Bhd, Sarawak Operations
- 1995 – 1996: Accounts Clerk, Fixed Assets/Project Accounting, PETRONAS Carigali Sdn Bhd, Baram Delta Operations
- 1993 – 1995: Senior Budget Clerk (CAPEX), PETRONAS Carigali Sdn Bhd, Baram Delta Operations
- 1989 – 1993: Account Supervisor, General Ledger, PETRONAS Carigali Sdn Bhd, Baram Delta Operations



Muhammad Hafiz bin Mohd Noor assumed the position as Senior Manager, Group Internal Audit at Bintulu Port Holdings Berhad on 15 August 2024. Due to the recent reorganizational exercise implemented on 1 December 2024, the nomenclature of the Senior Manager, Group Internal Audit has been changed to the Chief Audit Officer. He is responsible to provide independent and objective assurance reviews to the Board of Directors, Audit Committee and Management that the company's risk management, governance and internal control are operating effectively.

QUALIFICATIONS

- Bachelor of Laws (Hons), International Islamic University Malaysia, 2008

CAREER EXPERIENCE

- 2023 – 2024: Manager, Compliance & Integrity, Group Integrity & Compliance, Bintulu Port Holdings Berhad
- 2021 – 2022: Manager, Compliance & Integrity, Group Legal, Compliance & Integrity, Bintulu Port Holdings Berhad
- 2020 – 2021: Deputy Public Prosecutor, Attorney General Chambers, Malaysia
- 2019 – 2020: Director, Sarawak Legal Aid Department
- 2013 – 2019: Magistrate and Senior Assistant Registrar, Bintulu Court, Sarawak
- 2011 – 2013: Magistrate, Magistrate Court, Kota Bharu, Kelantan
- 2009 – 2011: Magistrate, Magistrate Court, Kuala Pilah, Negeri Sembilan
- 2008 – 2009: Senior Assistant Registrar (Appellate Jurisdiction) High Court, Kuala Lumpur



Bolhi bin Maskawi assumed the position of Senior General Manager, Group Safety, Security & Sustainability Division at Bintulu Port Holdings Berhad on a contract basis, effective 3 February 2025. He is responsible for developing, implementing, and overseeing the Group's HSE, sustainability and security frameworks, ensuring compliance and minimizing risks for all stakeholders.

QUALIFICATIONS

- Degree in Mechanical Engineering, University of Tasmania, Australia, 1992

CAREER EXPERIENCE

- 2017 – 2024: General Manager, Production (PETRONAS Carigali Sdn. Bhd. – Sarawak Assets, Miri, Sarawak)
- 2015 – 2017: General Manager, Production Operations Management (PETRONAS – Malaysia Petroleum Management, Kuala Lumpur)
- 2013 – 2015: Portfolio Head, Upstream (Group Internal Audit) (PETRONAS, Kuala Lumpur)
- 2011 – 2013: Senior Manager, Operations Readiness & Assurance (PETRONAS Carigali Sdn. Bhd. – Sarawak Operations, Miri, Sarawak)
- 2009 – 2011: Senior Manager, Field Operations - Kumang (PETRONAS Carigali Sdn. Bhd. – Sarawak Operations, Miri, Sarawak)
- 2008 – 2009: Senior Manager, Integrated Production Planning (PETRONAS Carigali Sdn. Bhd. – Sarawak Operations, Miri, Sarawak)
- 2005 – 2007: Manager, Operations – East Coast Region (PETRONAS – Malaysia Petroleum Management, Terengganu)
- 1991 – 2005: Well Workover Engineer (PETRONAS E&P Sector Sabah/Sarawak & Petroleum Management Unit, Miri)

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WHO LEADS US



56 years old	Female	Malaysian
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Dayang Faizah binti Awang Bujang assumed the position of General Manager, Group Legal Counsel of Bintulu Port Holdings Berhad on 23 August 2017. She is responsible for the formulation, management, and implementation of Group-wide legal framework and strategies, providing advisory services to ensure efficient and effective legal compliance with statutory requirements as well as good governance practices, ethics and conducts with integrity in place to enable the Board of BPHB Group, Management and all its subsidiaries to carry out their business operation within the scope of law.

QUALIFICATIONS

- Management Development Programme, Asian Institute of Management (AIM), Philippines, 2012
- Bachelor of Laws (Hons), International Islamic University Malaysia, 1992

CAREER EXPERIENCE

- 2014 - 2017: Acting Assistant General Manager, Legal; then Acting General Manager, Legal before becoming General Manager, Group Legal Counsel, Bintulu Port Holdings Berhad
- 2010 - 2014: Manager, Legal; then Acting Senior Manager, Legal, Bintulu Port Sdn. Bhd.
- 1993 - 2010: Legal Executive and Executive, Contract Management; then Manager, Contract Management, Bintulu Port Holdings Berhad
- 1992 - 1993: Underwent pupillage with Messrs. Jaini Mardi & Associates, Bintulu, Sarawak and admitted as an Advocate & Solicitor in the High Court of Sabah and Sarawak



50 years old	Male	Malaysian
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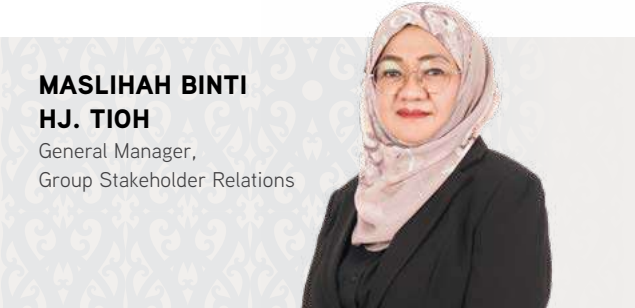
Herwan bin Ramelan assumed the position of Acting General Manager, Group Human Resources Management at Bintulu Port Holdings Berhad effective 8 August 2022 and subsequently promoted as General Manager, Group Human Resources Management effective 1 November 2024. Upon the recent reorganizational exercise implemented on 1 December 2024, the nomenclature of the General Manager, Group Human Resources Management has been changed to the General Manager, Group Human Capital. He formulates, plans, implements and manages the development and implementation of Group-wide human capital strategies, ensuring effective and efficient administration and compliance with these strategies.

QUALIFICATIONS

- Bachelor of Science (Hons) in Human Resource Development, Universiti Malaysia Sarawak, 1999

CAREER EXPERIENCE

- 2022 - 2024: Acting General Manager, Group Human Resources Management, Bintulu Port Holdings Berhad
- 2016 - 2022: Manager, Performance, Group Human Resource Management, Bintulu Port Holdings Berhad
- 2014: Assistant Manager, Organizational Development, Human Resource Management Division, Bintulu Port Holdings Berhad
- 2012: Senior Executive, HR Planning, Human Resource Management Division, Bintulu Port Sdn. Bhd.
- 2003: Senior Executive, Human Resource, Sarawak Forestry Corporation Sdn. Bhd.
- 2000: Research Assistant, UNIMAS



59 years old	Female	Malaysian
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Masliha binti Hj. Tioh assumed the position of Acting General Manager, Group Stakeholder Relations of Bintulu Port Holdings Berhad on 1 December 2024. She is responsible for the overall stakeholder relations of the Group, including internal and external communications, especially public and government relations. In this capacity, she is responsible for creating and communicating a favourable public image of the Group through media campaigns, designed to reach consumers, employees, customers, government agencies and other stakeholders.

QUALIFICATIONS

- Management Development Programme, Asian Institute of Management (AIM), Philippines, 2013
- Bachelor of Arts (Hons) in Mass Communication, Universiti Kebangsaan Malaysia, 1990

CAREER EXPERIENCE

- 2015 - 2024: Senior Manager, Group Corporate Services, Bintulu Port Holdings Berhad
- 2007 - 2014: Manager, Performance and Rewards; then Senior Manager, Performance and Rewards, Bintulu Port Holdings Berhad
- 1993 - 2006: Executive, Public Affairs; then Manager, Personnel and Payroll in the Human Resource Management Division, Manager, Commercial in the Finance Division and Manager, Remuneration & Benefits, Bintulu Port Sdn. Bhd.
- 1991 - 1992: Executive, Public Relations, Bintulu Port Authority (BPA)

ADDITIONAL INFORMATION ON OUR MANAGEMENT TEAM:

- (i) None of the members of our Management Team has any family relationship with any Director and/or Major Shareholder of Bintulu Port Holdings Berhad.
- (ii) None of the members of our Management Team has any conflict of interest with Bintulu Port Holdings Berhad.
- (iii) None of the members of our Management Team has been convicted of any offences (save for minor traffic offences) within the past five years, nor has been imposed any public sanction or penalty by the relevant regulatory bodies during the Financial Year under review.

WHO LEADS US

Group Company Secretary

**SHARIFAH RAFIDAH
BINTI WAN MANSOR**

Group Company Secretary
Licensed Company
Secretary issued by
Companies Commission
of Malaysia (LS0009456)



47 years old

Female

Malaysian

QUALIFICATIONS

- Professional Degree (L.L.B) Law, National University of Malaysia, 2001

CAREER EXPERIENCE

- 2015 - present: Managing Director and Shareholder, RS Centre Cube Sdn Bhd
- 2013 - 2015: Associate Director, Legal & Secretarial, TERAJU Bumiputera Corporation
- 2011 - 2013: Senior Executive, Company Secretarial, KLCC Property Holdings Berhad
- 2009 - 2011: Legal Manager and Company Secretary, Syarikat Bekalan Air Negeri Sembilan Sdn Bhd (SAINS)
- 2003 - 2009: Legal Manager, Syarikat Bekalan Air Selangor Sdn Bhd (SYABAS)

OTHER CURRENT APPOINTMENTS

Currently, she is the Company Secretary of the following companies:

- Bintulu Port Holdings Berhad;
- Malaysian Institute Economic Research;
- Razak School of Government;
- TFM Foundation;
- Malaysia Venture Capital Management Bhd; and
- Cradle Fund Sdn Bhd.

Appreciation To Outgoing Management 2024

ROSLI BIN IDRIS

Company Secretary

Date of Appointment

1 Jan 2020

Date of Retirement

15 July 2024

55 years old

Male

Malaysian

**IKUM ANAK USAT**

General Manager,
Group Business
Performance

Date of Appointment

3 January 2023

End of Contract Date

2 Jan 2025

58 years old

Male

Malaysian



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CORPORATE GOVERNANCE OVERVIEW STATEMENT

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COMMITTED TO STRONG GOVERNANCE

DEAR SHAREHOLDERS,

I am pleased to present the Corporate Governance Overview Statement for the financial year, which outlines the Board’s commitment to maintaining high standards of governance, transparency, and accountability. A strong governance framework is essential for the Group’s ability to create long-term value, safeguard stakeholder interests, and navigate an evolving business landscape. The Board continues to uphold these principles by embedding sound policies and best practices across the organisation.



YB DATUK AMAR HAJI MOHAMAD
ABU BAKAR BIN MARZUKI
CHAIRMAN

To strengthen governance, Bintulu Port Holdings Berhad engaged the Institute of Corporate Directors Malaysia (ICDM) in September 2024 to conduct a Board & Directors Effectiveness Evaluation (BDEE). Structured around ten core parameters from the Malaysian Code on Corporate Governance (MCCG) 2021, the evaluation assessed the effectiveness of the Board, its Committees, and individual Directors. The evaluation included an online questionnaire, confidential interviews with Directors and selected Leadership Team members, and a review of governance documents such as the Board Charter, Terms of Reference, and meeting minutes. This provided a well-rounded assessment of governance effectiveness and strategic oversight.

Findings and recommendations were presented to the Board in April 2025, leading to the identification of key areas for improvement and the development of an action plan. Insights from the BDEE for FY2024 have informed governance priorities for FY2025, reinforcing leadership capabilities and strengthening stakeholder engagement. The findings concluded that the Board continues to operate with a well-balanced composition, bringing together diverse expertise, industry knowledge, and strategic insights. With a strong emphasis on ethical leadership and sound decision-making, the Board remains committed to effective stewardship and long-term value creation while maintaining stakeholder confidence.

Further details of the evaluation and governance enhancements are outlined in this Statement, alongside the Corporate Governance Report 2024 and insights from the deliberations of the Board Committees. Together, these reports provide a transparent and comprehensive overview of how the Group has applied the principles of MCCG 2021 and complied with regulatory requirements, reinforcing our commitment to sound corporate governance.

FRAMEWORKS AND GUIDANCE APPLIED

01	02	03	04	05	06
Malaysian Code on Corporate Governance (MCCG 2021)	Bursa Malaysia’s Main Market Listing Requirements (MMLR)	Securities Commission Malaysia Act 1993	Companies Act 2016	Bursa Malaysia’s Sustainability Guidelines	Bursa Malaysia’s Corporate Governance Guidelines 4 th Edition

CORPORATE GOVERNANCE OVERVIEW STATEMENT

LEADERSHIP

The Board's primary responsibility is to safeguard the Group's long-term sustainable success by defining its strategic direction, aligning strategy with purpose and culture and protecting the interests of all stakeholders. The governance framework supports the Board in achieving these objectives, enabling the Group's strategic vision and sustainable growth, as detailed in the following sections.

Our Non-Executive Directors are integral to this process, holding the Management Team accountable, overseeing the effective execution of strategies and ensuring their actions and decisions reflect the Group's culture and core values.

This section details:

- The structure and composition of the Board and its Committees;
- How responsibilities are divided among the Board, its Committees and individual Directors;
- The main activities of the Board in FY2024; and
- The recruitment and induction process for new Directors.



For more information please refer to pages 114 to 116.

EFFECTIVENESS

The smooth functioning of the Board is essential to the Group's long-term success and strategic goals. This is achieved through strong and transparent collaboration among Directors, with a particular focus on the Chairman and President/GCEO. These pivotal roles are held by separate individuals, with their responsibilities clearly defined and formalised in the Board Charter.

This section details:

- The process of conducting the Board and Directors Effectiveness Evaluation (BDEE) and Individual Directors Evaluation (IDE) for FY2024.



For more information please refer to pages 117 to 119.

ACCOUNTABILITY

We maintained robust oversight of the Group's financial reporting processes by closely monitoring the implementation of financial and accounting policies. This included a thorough evaluation of Management's decisions, along with the assumptions and estimates underpinning those decisions. Additionally, the Board remains attentive to emerging internal and external developments that could significantly impact the Group's operations.

This section details:

- The work undertaken by the Audit Committee and Risk and Sustainability Committee;
- The Board's approach to risk management, its internal control and risk management systems; and
- Its processes for evaluating whether the Integrated Annual Report and Accounts of the Company are fair, balanced and understandable.



For more information please refer to pages 120 to 124.

ENSURING EFFECTIVE ENGAGEMENT WITH OUR STAKEHOLDERS

The Board acknowledges the significant role of effective stakeholder engagement in ensuring the Group's long-term success. Building and nurturing strong relationships with all stakeholders continues to be a priority, with engagement remaining a central focus throughout the year.

This section details:

- How the Board and individual Directors engaged with stakeholders throughout FY2024; and
- How stakeholders can communicate with the Company.



For more information please refer to pages 125 to 128.

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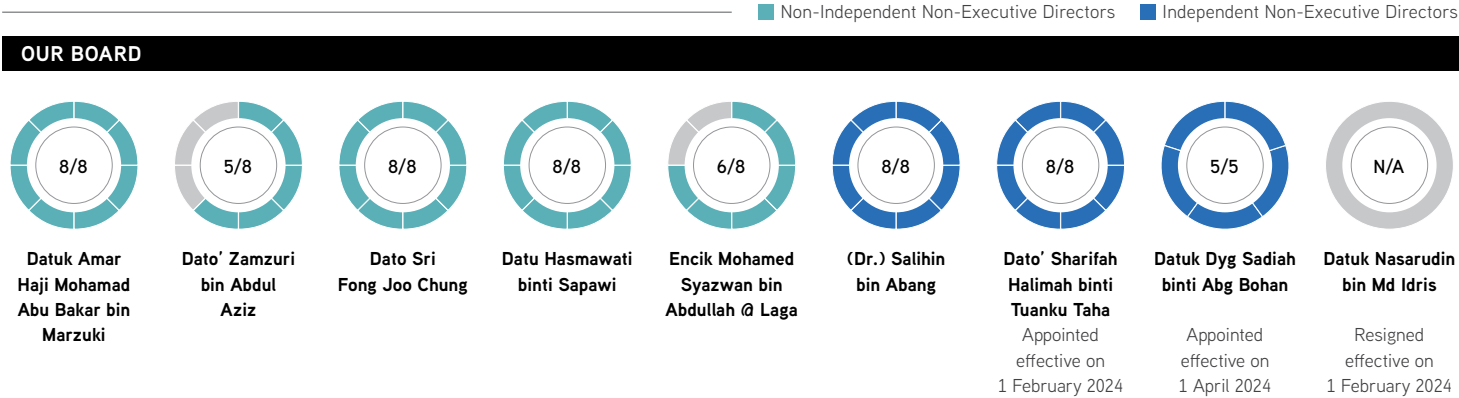
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CORPORATE GOVERNANCE
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OUR GOVERNANCE PRACTICES AT A GLANCE



CORPORATE GOVERNANCE
OVERVIEW STATEMENT

A SOUND CORPORATE GOVERNANCE STRUCTURE COMMITS THE COMPANY TO HIGH STANDARDS OF BUSINESS ETHICS

The Board remains ultimately accountable to shareholders, with Directors entrusted to ensure that management actions align with the interests of the Group and its stakeholders. To fulfill this responsibility, the Board has established a governance framework supported by robust systems and controls, enabling Directors to focus on advancing the Group’s success. This framework includes the delegation of specific responsibilities to four Committees: the Nomination and Remuneration, Audit, Risk and Sustainability, and Finance and Investment Committees. The framework undergoes continuous review to ensure its relevance and effectiveness, with updates made as needed. The Terms of Reference for these Committees, which were reviewed during the year, are available on our website.

Board Composition

Our Board affirms that the composition of Non-Independent Non-Executive and Independent Non-Executive Directors remains appropriate, duly reflecting the size and nature of the business. Moreover, the blend of experiences, diverse backgrounds, and the tenure of our Non-Executive Directors augments this composition. This diversity strengthens our capacity to execute the Group’s strategy effectively while fostering robust decision-making processes.

Board Diversity

The Board, in collaboration with its Nomination and Remuneration Committee (NRC) and Management, is dedicated to fostering diversity among its members. This encompasses various dimensions including age, ethnicity, and gender, as well as differences in thought, perspective, knowledge, skill, regional and industry experience, and background. Additionally, the Board assumes responsibility for formulating strategies that are aligned with the objectives outlined in the Board Diversity Policy and for overseeing progress towards achieving these objectives. These endeavours are aimed at integrating a broad spectrum of perspectives, experiences, and expertise essential for the effective management and oversight of the Company.

Board Independence

Our Board acknowledges the significant importance of maintaining the independence of its Non-Executive Directors throughout their tenure. This independence is crucial as it empowers them to offer impartial advice and counsel to the President/GCEO and Senior Management. It enables Non-Executive Directors to engage in constructive challenge and scrutiny of the President/GCEO’s performance, while providing an objective perspective on business strategy, performance, and the integrity of financial information presented to the Board and shared with the Company’s shareholders and other stakeholders.

Furthermore, this independence serves to mitigate potential conflicts of interest in decision-making processes, ensuring that actions taken are consistently in the best interests of the Company. The autonomy of Non-Executive Directors is equally crucial in considerations regarding the appointment or dismissal of the President/GCEO, as well as in the formulation of succession plans for Board positions and other senior roles within the Group.

DECISIONS, MATTERS RESERVED FOR THE BOARD AND DELEGATED AUTHORITIES

The Board holds authority over strategic decisions and matters within the areas designated for its oversight. It also delegates operational decisions to various Board and Management Committees.

The Board	The Chairman	Non-Executive Directors
	<ul style="list-style-type: none">Manages and provides leadership to the Board.Acts as a liaison between the Board and the Management through the President/GCEO and as the communicator for Board decisions where appropriate.Acts as a facilitator during Board meetings.Ensures that the Directors participate in deliberation.Ensures that Board members are given ample opportunity to contribute to the outcomes of the meetings.Provides guidance to the Group and the Board in setting the values, standards and policies of the Group, especially in the development of the Group’s strategic directions and safeguarding the interest of its stakeholders.	<ul style="list-style-type: none">Support and constructively challenge the President/GCEO using their broad range of experience and external perspective, ensuring the needs of stakeholders are appropriately considered.Evaluate proposals on strategy.Monitor the implementation of the Group’s strategy within its risk and control framework.

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CORPORATE GOVERNANCE
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DECISIONS, MATTERS RESERVED FOR THE BOARD AND DELEGATED AUTHORITIES (CONT'D)

Audit Committee (AC)

- To oversee accounting policies, financial reporting practices, business ethics policies and financial position and performance of the Group and the adequacy of related disclosures and financial reporting;
- To evaluate the internal and external audit process and outcomes;
- To review conflict of interest situations and related party transactions; and
- To undertake any such other functions as may be determined by the Board from time to time.

Risk and Sustainability Committee (RSC)

- To provide guidance in relation to the management of the Group's business risks;
- To provide oversight on the establishment and implementation of the risk management framework, policies, and practices;
- To advise the Board on Risk-related issues or aspects as requested by the Board or, in the opinion of the Risk Committee, require the Board's attention;
- To review the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but are not limited to ensuring the adequacy of the risk management policy to facilitate the implementation of action plans for risk management; and
- To provide oversight on the implementation of compliance and corruption risk framework and policies.

Nomination and Remuneration Committee (NRC)

- To assess and enhance the effectiveness of the management and organisational structures, frameworks, and policies by ensuring that they meet the requirements, purpose, and values of the Company and its subsidiary companies (the Group);
- To ensure that the Board comprises individuals with the necessary skills, knowledge and experience for the effective discharge of its responsibilities and to have oversight of all matters relating to corporate governance;
- To assess and enhance the effectiveness of the Board and Board Committees through the Board Effectiveness Evaluation (the BEE);
- To establish formal, transparent policies or frameworks for the appointment of the Directors, President/GCEO, and key Senior Management of the Company;
- To establish formal remuneration policies for the Directors, President/GCEO and Senior Management of the Company;
- To ensure that the remuneration packages are competitive within comparable industry or market standards to support the Group's Mission, Vision, and Corporate Values (the GVMCV) as well as to attract, retain, and motivate talents; and
- To set the policy framework and make recommendations to the Board on all elements of the remuneration package and performance arrangements for the President/GCEO, Non-Executive Directors and Senior Management of the Group.

Finance and Investment Committee (FIC)

- To assist the Board of Directors in fulfilling its oversight responsibilities for the financial affairs of the Company and its subsidiaries (collectively referred to as "the Group");
- To facilitate the establishment of sound financial policies and practices by the Board which will lead to the long-term financial sustainability of the Group; and
- To assist the Board in reviewing investment objectives, strategies, policies and guidelines and to recommend strategic directions in governing the investment activities of the Group to the Board.

President/Group Chief Executive Officer

- Implements the policies, strategies and decisions of the Board in addition to his responsibilities for the day-to-day operation of the Group's business.
- Enforces compliance with the MCCG, motivating the Group's workforce towards greater productivity and high performance.
- Recognises the importance of human resources.
- Improves employee welfare, health and safety at the workplace.
- Maintains awareness of the competitive market landscape.
- Ensures that the Group maintains a high social responsibility and good work culture in the discharge of everyday duties.

The Company
Secretary

Ensures that due and proper notice for all Board and Committee meetings is duly given.

Prepares meeting agendas and coordinates the preparation of Board papers.

Assists the communication between the Board and Management.

Ensures that papers or documents submitted for scheduled meetings contain all relevant and material information to enable members of the Board and the Committees to make well informed and correct decisions.

Facilitates due compliance by the Group with all regulations, directions and notices issued from time to time by all relevant regulatory authorities.

Maintains accurate records of all the proceedings and resolutions passed, including preparing minutes of meetings.

Provides full access and services to the Board and carries out any other duties deemed appropriate by the Board from time to time.

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MAIN ACTIVITIES UNDERTAKEN BY THE BOARD DURING THE YEAR UNDER REVIEW

Our Board offers transparent, entrepreneurial, and responsible leadership to the Group, aimed at fostering its long-term success. This includes ensuring the Group possesses an appropriate risk and control framework, sufficient resources, and upholds suitable values and standards to execute its strategy. The following outlines the activities undertaken by the Board during the reviewed year:

1	Deliberated and make recommendation on the declaration of dividend	5	Deliberated and approved on the registration of Borneo Oil and Gas Supply Base Sdn. Bhd.
2	Deliberated and approved on the 2025 Work Programme and Budget	6	Deliberated and approved on the appointment of BPSB as port operator of Bintulu Port by State Government
3	Deliberated and approved on the establishment of Yayasan Bintulu Port	7	Deliberated and approved on proposal to review the Organizational Structure and Remuneration Package in BPHB Group of Companies
4	Deliberated and approved on the establishment of BPHB's new subsidiary company	8	Deliberated and approved on BPHB & Maxis Broadband Sdn. Bhd. MOU signing on 5G Enablement for Port Digitalization

BOARD MEETINGS AND SUPPORT

The Board convened with sufficient frequency and regularity to discharge its duties effectively, supplemented by additional conference calls as needed between scheduled meetings to address pertinent circumstances. In instances where a Director was unable to attend a meeting, they were furnished with meeting papers in advance for review, affording them the opportunity to provide any comments to the Chairman, Committee Chair, or Company Secretary beforehand. Moreover, members of the Management Committee and other senior management are routinely invited to Board meetings to deliver presentations pertinent to their respective areas of responsibility.

Ad hoc meetings among Non-Executive Directors, in the absence of the President/GCEO, are convened to facilitate continual assessment of management performance. The Board received strong support from the Company Secretary, ensuring access to essential policies, processes, information, and resources for effective operations. All Directors had the right to seek guidance from the Company Secretary and obtain external professional advice at the Company's expense when necessary for their roles within the Group.

Accurate, timely, and high-quality information was crucial for Directors to make informed decisions and provide constructive feedback. To facilitate this, the Company Secretary and their team worked closely with the Chairman and President/GCEO to ensure effective information dissemination. Strict procedures were in place to ensure that the information provided to the Board was appropriately formatted and detailed enough for Directors to fulfill their responsibilities effectively.

COMMITMENT TO SUSTAINABLE PRACTICES

The Sustainability Steering Committee (SSC) plays a key role in supporting and advising the Board in assessing the Group's sustainability practices and performance, with a primary focus on driving the implementation of a structured and comprehensive sustainability strategy that aligns with the Group's long-term vision. Complementing this, the Board Risk and Sustainability Committee (BRSC) provides independent oversight of the Group's sustainability strategy, ensuring robust risk management and governance across sustainability risks and opportunities. By reviewing and monitoring sustainability performance, the BRSC helps the Board maintain compliance with regulatory frameworks while addressing stakeholder expectations.

Chaired by the President/GCEO, the SSC consists of members from the Leadership Team (LT) across the Group's divisions and subsidiaries, ensuring a collaborative and integrated approach to sustainability governance. The President/GCEO is responsible for leading the LT effectively, maintaining strategic alignment and operational efficiency. To enhance governance across key areas, the LT has established various committees, including the Project Delivery Steering Committee, Digital Steering Committee, Sustainability Steering Committee, Integrated Assurance Review Committee (IARC), HSSE Steering Committee, Operational Performance Review Committee, Talent Committee and Technical Review Committee, among others.

Operating as a governing body, the SSC oversees the Group's sustainability performance and drives the strategic management of material sustainability matters. While it plays a critical role in monitoring sustainability initiatives, ultimate accountability for embedding sustainability within the Group rests with the Board, which is responsible for setting the organisation's strategic direction.

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Supporting the SSC, the Sustainability Working Group, led by Group Sustainability, operates within the governance framework to ensure seamless execution of sustainability initiatives. Each sustainability pillar—economic, environmental, social and governance—is championed by a designated member from the LT or LT-1 levels, tasked with driving progress and ensuring meaningful impact within their respective areas. These Champions play a pivotal role in advocating sustainability, guiding initiatives and fostering alignment with the Group’s broader sustainability agenda. Additionally, Task Force Working Groups are formed as needed to accelerate new sustainability initiatives, with each task force working under the guidance of its respective Champion to ensure effective implementation and strategic coherence.

BOARD ONBOARDING PROGRAMME

In June 2024, we successfully conducted a Board Onboarding Programme for our two newly appointed board members, Dato’ Sharifah Halimah binti Tuanku Taha and Datuk Dyg Sadiyah binti Abg Bohan. This one-day programme was designed to provide them with a comprehensive understanding of the organisation’s operations, strategic direction and governance framework.

As part of the programme, the board members visited the holding company and its three subsidiaries, where they were introduced to key business functions and operational processes. These engagements provided valuable insights into the company’s daily activities and strategic initiatives. In addition, they received detailed briefings on the organisation’s performance, ongoing projects and future growth plans. A dedicated strategic session further outlined the company’s financial position, critical challenges and long-term objectives.

The programme also included facility tours, enabling the board members to observe operations firsthand and interact with various teams. This immersive approach deepened their understanding of the organisation’s infrastructure, operational efficiencies and workplace dynamics. By the conclusion of the session, both board members were well-equipped with the necessary knowledge to contribute effectively to the company’s governance and strategic decision-making.

DIRECTORS’ TRAINING

The Board recognises the importance of continuous training, ensuring Directors have regular opportunities to enhance their skills and expertise. Individual development needs are identified through discussions during the annual performance evaluation process. To keep Directors informed on business priorities and external developments, the Board receives formal reports and updates from divisions and external advisors.

Over the past year, Board members participated in various externally facilitated briefings and attended training sessions covering key areas such as integrity (including anti-bribery and corruption), sustainability, finance, digitalisation, governance, and strategy. These sessions were designed to equip them with the necessary knowledge and skills to provide effective oversight and guidance to the organisation.

Audit

- Persidangan Juruaudit Kebangsaan 2024
- How to Improve Your Audit Practice Reviews
- ISQM Implementation Part 2: Formulating the Firm’s ISQM Manual – Policies and Procedures

Governance

- MICG 10th National Procurement Conference - ‘Revolutionizing Governance Through Digital Procurement’
- Seminar on Common Offences under Companies Act 2016
- LIC Corporate Governance Conference 2024 – Countdown to 2030: Investing Towards Sustainable Development in Malaysia
- AAOIFI Public Hearing – Shari’ah (two exposure drafts of governance standards)
- Governance, Risk, Integrity & Control (GRIC) Conference 2024: Board Stewardship on Public Interest Entities
- SALIHIN x Diligent Day- Navigating GRC Excellence: Insights and Innovations

Finance

- Corporate Finance and Strategy Programme
- 462 – Anti Money Laundering – Risks & Vulnerabilities in Capital Markets
- Tipaza International Conference in Islamic Finance – The Islamic Capital Market in Algeria: Challenges of Reality and Legal and Regulatory Requirements
- Tipaza International Conference in Islamic Finance – A Green Future through Faith : Exploring the Intersection of Islamic Investment and Sustainability
- Navigating Public Financial Management for Sustainable Future
- Seminar Percukaian Kebangsaan 2024 (Belanjawan 2025)
- 3rd International Conference on Accounting, Management and Economics 2024 (ICAME 2024) – AI in Accounting for Sustainable Development: From Innovation to Impact (Keynote Speaker)
- SALIHIN 2025 Malaysia Budget Tax Seminar
- Persidangan Cukai Kebangsaan 2024
- 2025 Sarawak Budget Conference

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Leadership

- Leadership Forum 2024
- Kursus Kompetensi bagi Wakil Kementerian Kewangan Dalam Lembaga Pengarah Syarikat Menteri Kewangan (Diperbadankan) dan Badan Berkanun Persekutuan
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
- Achieving Boardroom Excellence: Redefining Directorship for The Modern Era Learning Outcomes
- MIA Town Hall 2023/2024 (Session 2)
- MIA Town Hall (Session 3)
- MIA Conference 2024
- IIAM Malaysia National Conference 2024
- Global Business Forum 2024 - Empowering Sustainable Innovation: Leadership in Technology and Business (Keynote Speaker & Panellist)
- Leadership Assessment Programme
- Crisis Media Management & Spokesperson Preparedness Training Series 2024
- Persidangan Antarabangsa Kejahteraan Sosial (ISWC) 2024

Sustainability

- Economics, Environmental, Social and Governance (EESG) Seminar 2024
- Sarawak Future Forum 2024 Beyond GDP: Rethinking Success in the Future Economy
- 10th IERP Global Conference 2024 - Enterprise Risk Management: Riding the Sustainability Dragon
- Gastech Conference 2024
- Capturing Carbon: Understanding the CCS and CCUS Landscape
- Sustainability Reporting Forum : The Next Wave in Corporate Disclosure
- Environmental, Social and Governance (ESG) in Financial Reporting
- The Asia Pacific Green Hydrogen Conference & Exhibition (APGH) 2024

BOARD AND COMMITTEE EVALUATIONS

Bintulu Port Holdings Berhad took a proactive step in strengthening its governance framework by engaging the Institute of Corporate Directors Malaysia (ICDM) to conduct a Board & Directors Effectiveness Evaluation (BDEE) in September 2024. Designed around ten core parameters outlined in the Malaysian Code of Corporate Governance (MCCG) 2021, the evaluation provided a comprehensive review of the effectiveness of the Board, its Committees, and individual Directors. This independent assessment enhanced the credibility, depth, and objectivity of the governance framework while fostering alignment on areas for further improvement. In line with MCCG Practice 6.1 for large companies, the engagement with ICDM reflects the Board’s commitment to continuous enhancement in governance practices.

Board Leadership	Board Composition, Skills and Development
Board Committees	Board Governance Oversight and Processes
Board Agenda, Meetings and Information	Board Dynamics and Culture
Board and Management Relationship	Board and Stakeholder Engagement
Board and Sustainability Matters	Board Crisis Management Responses

To ensure a robust and well-rounded assessment, the evaluation process incorporated multiple components, including an online questionnaire, one-on-one interviews with all Directors and selected members of the Leadership Team (LT), who regularly interact with the Board, as well as a thorough review of governance documents such as the Board Charter, Terms of Reference (TORs) of Board Committees, and minutes of meetings.

Following the evaluation, the findings and recommendations were consolidated into a full BDEE report, which was presented to the Board for deliberation in April 2025. The Board then prioritised the proposed improvements and established a clear course of action to enhance overall effectiveness. The outcomes of the BDEE for FY2024 provided critical insights that shaped governance initiatives for FY2025, reinforcing leadership capabilities, strengthening strategic oversight, and enhancing stakeholder engagement.

With a well-balanced composition and a strong governance culture, the Board continues to operate cohesively, ensuring effective stewardship and oversight. Members bring a wealth of expertise, industry insights, and strategic networks, enabling them to guide Management in driving long-term value creation. Their commitment to ethical governance and sound decision-making fosters stakeholder confidence, while their ability to collaborate effectively, despite diverse perspectives, reflects a high level of professionalism and alignment with the Group’s strategic direction. Through ongoing refinements to governance practices, the Board remains well-positioned to navigate evolving challenges and sustain long-term growth.

OUR APPROACH TO REMUNERATION

The NRC is responsible for setting appropriate remuneration levels for Directors, the President/GCEO, and Senior Management. Recognising that our people are our most valuable asset, the NRC believes that the remuneration strategy should fairly compensate both Directors and employees for their performance in meeting the Group’s key objectives while fostering sustainable value creation.

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Board Nomination And Remuneration Policy

- The Board of Directors and the Group recognise that a well-balanced and effective Board is essential for fulfilling its duties and responsibilities.
- The Board recognises that fair remuneration is essential for attracting, retaining, and motivating the Directors of the Group.
- To determine a competitive remuneration level that enables the Group to attract and retain talented, well-qualified Directors in alignment with its long-term business strategies of the Group.
- To outline the process undertaken by the Company’s Nomination and Remuneration Committee (NRC) and the Board in fulfilling their responsibilities regarding the nomination, appointment, assessment, and re-election of Board members, in compliance with Bursa Malaysia Securities Berhad’s Main Market Listing Requirements (MMLR) and the Malaysian Code on Corporate Governance 2021 (MCCG 2021).

The details of the remuneration breakdown of individual directors (including fees, salary, bonus, benefits-in-kind and other emoluments) during the financial year 2024 are as follows:

Name Of Directors	Fees (RM '000)		Meeting Allowances (RM '000)		
	BPHB	Subsidiary	BPHB	Committees	Subsidiary
Non-Independent Non-Executive Directors					
Datuk Amar Haji Mohamad Abu Bakar bin Marzuki (Chairman)	160.0	60.8	54.0	-	12.0
Dato' Zamzuri bin Abdul Aziz	110.0	60.8	20.5	3.0	4.5
Dato Sri Fong Joo Chung	110.0	88.0	35.5	17.0	20.0
Datu Hasmawati binti Sapawi	110.0	143.4	26.5	3.0	14.0
Encik Mohamed Syazwan bin Abdullah @ Laga	110.0	60.8	18.0	12.0	13.5
Encik Ahmad Fauzi bin Sungip (Alternate Director to Dato' Zamzuri bin Abdul Aziz)	-	-	12.0	1.5	6.0
Datuk Nasarudin bin Md Idris (Resigned effective on 1 February 2024)	8.5	6.0	-	1.5	-
Independent Non-Executive Directors					
(Dr.) Salihin bin Abang	110.0	82.6	46.0	25.0	6.5
Dato' Sharifah Halimah binti Tuanku Taha (Appointed effective on 1 February 2024)	101.5	56.6	37.0	34.5	4.5
Datuk Dyg Sadiah binti Abg Bohan (Appointed effective on 1 April 2024)	84.5	48.2	22.0	17.5	6.0
Totals (RM '000)	904.5	607.2	271.5	115	87.0
		1,511.70			473.5

Note: It is excluding Sales and Service Tax (SST)

Pursuant to the amendment in Appendix 9C of the Main Market Listing Requirements requires that the remuneration of the Chief Executive be disclosed on a named basis. The disclosure must include the amount of each compensation of the remuneration (e.g. fees, salaries, percentage, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value for the year 2024 are as follows:

Name	Position	Company					
		Salary	Allowance	Bonus	Benefits	Other emoluments	Total
Encik Ruslan bin Abdul Ghani	President/Group Chief Executive Officer	900,001-950,000	150,001-200,000	350,001-400,000	-	-	1,550,001-1,600,000

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The details of the remuneration of the top five (5) senior management (including salary, allowances and bonus), in each successive band of RM50,000 during the financial year 2024, are as follows:

Remuneration Band (RM)		
400,001 – 500,000	500,001 – 550,000	850,001 & above
2	2	1

THE WORK OF OUR BOARD COMMITTEES

The Board operates through four principal Committees: Audit, Risk and Sustainability, Nomination and Remuneration, and Finance and Investment. Each Committee reviews its own terms of reference, which are subsequently reviewed by the full Board along with matters reserved for Board consideration. Additional attendees may be invited to Board Committee meetings at the discretion of the relevant chair.

To ensure effective governance, forward-looking agendas are developed for the Board and its Committees, allowing key matters to be addressed at appropriate intervals throughout the year. Adequate time is allocated during meetings for thorough deliberation of agenda items. As part of the annual meeting cycle, the Board also conducts regular in-depth presentations on specific business areas or significant projects of strategic importance to the Group. The complete terms of reference for all Board Committees, including their roles and responsibilities, are accessible on our website at www.bintuluport.com.my. Details of Committee membership and attendance can be found on page 114 of this Report. The focal points of each Committee during the reviewed year are outlined below.

AUDIT COMMITTEE (AC)

Committee Activities During the Year

- Deliberated on 2023 Fourth Quarter Financial Performance Report;
- Deliberated on 2024 First Quarter to Third Quarter of the Financial Performance Report;
- Deliberated on the recommendation of Fourth Interim Single Tier Dividend for the financial year ended 31 December 2023;
- Deliberated on the recommendation of First Interim Single Tier Dividend to Third Interim Single Tier Dividend for the financial year ended 31 December 2024;
- Deliberated on the Group's Annual Financial Performance and Audited Financial Statement for the year ended 31 December 2023;
- Reviewed the 2023 Audit Progress Report and Audit Results for the year ended 31 December 2023 by External Auditor;
- Reviewed the 2024 Audit Planning Memorandum by the External Auditor;
- Deliberated on the proposed Key Performance Indicators for the Head of Group Internal Audit (GIA) for year 2023;
- Reviewed the Group Internal Audit Progress Report; and
- Reviewed on audit activities on management of maintenance work and service provider;
- Deliberated on the proposed audit fees for financial year ended 31 December 2023; and
- Deliberated on the re-appointment of Messrs. Ernst & Young as the External Auditor for the financial year ending 31 December 2024.

Internal Audit

- Reviewed and approved the Annual Audit Plan to ensure adequate scope and comprehensive coverage of the Group's activities;
- Ensured adequacy of resources and competencies of staff in executing the Audit Plan to produce a quality and reliable audit report;
- Reviewed the contents of internal audit reports issued by Internal Audit on the effectiveness and adequacy of governance, risk management, operational and compliance processes;
- Reviewed the proposed corrective actions to be implemented by the process owners; and
- Met with the Internal Auditors without the presence of Management to obtain feedback from them and to discuss measures that may enhance the Internal Audit function of the Group.

External Audit

- Reviewed the External Auditors' terms of engagement, nature and scope of work for financial year 2023 and made recommendations for the Board's approval;
- Reviewed the findings of the External Auditor Report, especially the audited financial statements, and ensured appropriate action was taken by the management on issues raised by the External Auditor;
- Reviewed and made recommendations to the Board for approval of the audit fees for the External Auditor; and
- Met with the External Auditor twice without the presence of Management to obtain feedback from them and to discuss measures that may enhance the audit function of the Group.

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RISK AND SUSTAINABILITY (RSC)

Committee Activities During the Year

- Approved the revision of Corruption Risk Management Framework for Bintulu Port Holdings Berhad Group
- Approved the External Assurance for Sustainability Statement 2024
- Reviewed the current Enterprise Risk Management (ERM) profile status
- Reviewed the update on the breach of Human Resource Information System (HRIS)

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Committee Activities During the Year

- Recommended the directors’ fees and benefits payable to the Board of Directors of the Group
- Recommended the appointment, resignation and re-election of Directors/the Chairman pursuant to the 28th Annual General Meeting of Bintulu Port Holdings Berhad
- Recommended the proposal to review Organizational Structure and Remuneration Package in Bintulu Port Holdings Berhad Group of Companies
- Recommended the proposal to review the Non-fixed Allowance and Monetary Benefits for General Manager and above in Bintulu Port Holdings Berhad Group of Companies
- Endorsed the 2023 Performance Management System (PMS) for overall BPHB Staff Proposed Performance Rating
- Endorsed the Company Key Performance Indicator (KPI) Result Year 2023 for Proposed Group CEO Performance Rating


FINANCE AND INVESTMENT COMMITTEE (FIC)

Committee Activities During the Year

- Endorsed the proposed 2025 Work Programme and Budget

AUDIT, RISK AND INTERNAL CONTROLS

The Board understands that the successful execution of the Group’s strategic and operational objectives depends on a structured and continuous assessment of key risks. A well-defined and consistently applied risk management framework enables the Group to evaluate its risk profile in line with its risk appetite, mitigate exposure to unacceptable risks, and support long-term sustainability. Upon identifying key risks, appropriate actions are taken to either treat, tolerate, terminate, or transfer potential exposure, ensuring a proactive approach to risk management.

 Further details on the Group’s risk management and internal control practices are set out in the Statement on Risk Management and Internal Control on pages 130 to 137.

The Board is committed to meeting the relevant requirements of the MCCG 2021 and has implemented robust procedures to manage risk, oversee the internal control framework, and determine the principal risks the Group is willing to undertake in pursuit of its long-term strategic objectives.

The Board holds responsibility for the implementation and oversight of the Group’s risk management framework, as well as the review and validation of its internal control environment. It establishes the Group’s risk appetite and approach in alignment with its strategic priorities, while fostering a strong risk management culture across the organisation. The permissible level of risk for the Group, its subsidiaries, and respective divisions is determined by the Board to ensure alignment with the overall business strategy.

Policies, procedures, and delegated authority levels established by the Board provide a clear framework for risk assessment and escalation. Risks are reviewed at the appropriate levels within the Group, including escalation to the Board where necessary, ensuring effective governance and informed decision-making at all levels.

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The roles and responsibilities of the Board, the AC, RSC and Top Management in respect to Audit, Risk and Internal Controls are set out below:

<div><div>Board</div><div><div>Responsibilities</div><ul style="list-style-type: none">Responsible for the Group’s systems of risk management and internal control.Determines Group appetite for and attitude to risk in pursuit of its strategic objectives.</div><div><div>Actions Undertaken</div><ul style="list-style-type: none">Issues and reviews the Group’s risk management policy.Performs quarterly reviews of the effectiveness of the Group’s risk management and internal control systems.Reviews the Group’s risk landscape, principal risks and risk responses.</div></div>	<div><div>Audit Committee</div><div><div>Responsibilities</div><ul style="list-style-type: none">Confirms the Group Internal Audit Plan.Reviews significant accounting policies and judgements.Evaluates the effectiveness of the Group’s internal control.Oversees the adequacy and effectiveness of the Group’s Whistleblowing Policy and procedures implemented to address allegations made by whistleblowers.</div><div><div>Actions Undertaken</div><ul style="list-style-type: none">Receives regular reports on internal and external audit and other assurance activities.</div></div>
<div><div>Risk and Sustainability Committee</div><div><div>Responsibilities</div><ul style="list-style-type: none">Oversees and recommends the risk management policies and procedures of the Group.Reviews and recommends changes as needed to ensure that the Group has in place at all times a Risk Management policy which addresses the strategic, operational, financial and compliance risks.Oversees the execution of the aforementioned process and ensures it is continuously improved as the business environment changes.Oversees the management of certain risks, with regard to the complexity and significance of these risk exposures.Oversees the implementation of compliance and corruption risk framework and policies.</div><div><div>Actions Undertaken</div><ul style="list-style-type: none">Annually assesses the Group’s risk management and internal control systems.Performs quarterly assessment on the effectiveness of the principal risks including corruption risk and their mitigation strategies.</div></div>	<div><div>Internal Audit</div><div><div><u>Integrated Assurance Digital Platform - GRC System</u></div><p>Letter of Award (LOA) was signed on 10th December 2024.</p><p>The implementation of a fully functional integrated GRC system aims to facilitate, optimize, and streamline the work processes for Internal Audit, Risk, and Compliance.</p><p>This system represents a key digital transformation initiative to integrate the work processes of Internal Audit, Enterprise Risk Management (ERM), and Compliance onto a single platform, breaking down silos and fostering greater collaboration across these functions.</p><div><div><u>UTAP 2.0</u></div><p>Launch Date: 7th March 2024</p><p>UTAP 2.0 Integrated Assurance Journey represents a continuation from UTAP 1.0 Transformation Journey. UTAP, which stands for “United in Taking Action Progressively” represents the culture of continuous improvement and collective action to strengthen the Governance, Risk and Compliance (GRC) culture within the company and its subsidiaries. This journey is expected to span approximately two (2) years, focusing on the development and implementation of an Integrated Assurance (IA) framework and model across the entire Group.</p></div></div><div><div>External Audit</div><p>The approved BPHB Annual Audit Plan for 2024 includes a review of the Group’s Health, Safety, and Environment (HSE) practices.</p><p>Ernst & Young Consulting Sdn. Bhd. (EY) was appointed to conduct an assessment of the Group’s safety culture and HSE practices.</p><p>The findings were presented during the Special Audit Committee Meeting No. 6/2024 held on 1st October 2024.</p></div></div>
<div><div>Top Management</div><div><div>Responsibilities</div><ul style="list-style-type: none">Demonstrates strategic leadership.Responsible for reviewing and implementing the Group’s risk management policy.Ensures appropriate actions are taken to manage strategic risks and other key risks.</div><div><div>Actions Undertaken</div><ul style="list-style-type: none">Reviews the strategic plan and annual budget process.Produces and tracks the Group Risk Register.Reviews risk management and assurance activities and processes.Carries out monthly/quarterly finance and performance reviews.</div></div>	

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INTERNAL CONTROL

Our Board holds ultimate responsibility for overseeing the Group’s risk management and internal control systems, regularly assessing their effectiveness. These systems and controls are designed to ensure that significant risks are identified, understood, and managed appropriately. The Board recognises that while internal controls aim to mitigate risks, they cannot eliminate them entirely and can only provide reasonable, rather than absolute, assurance against material misstatement or loss.

Risk management forms the foundation of the Group’s internal control framework. With a comprehensive understanding of its risk exposures, the Group has structured its assurance network accordingly. An independent internal audit function conducts a risk-based audit programme across the Group, with audit reports disseminated to relevant Heads of Divisions and reviewed by the Audit Committee and the Risk and Sustainability Committees. The Board expects and requires Heads of Divisions to ensure that this robust internal control environment, including internal audit, is firmly embedded within their respective business units.

Principal risks

The principal risks that could impact the Group’s profitability and ability to achieve its strategic objectives are set up on page 26 under The Risks We Consider.

ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption (ABC) Policy upholds honest, ethical, transparent, and accountable conduct across all our operations. It enforces a zero-tolerance approach to corruption, strictly prohibits money laundering practices, and applies to all individuals within the BPHB Group. This policy provides employees with the necessary information and guidance to identify, address, and prevent corruption, safeguarding the Group from potential risks and consequences.

EFFECTIVE COMMUNICATION WITH STAKEHOLDERS

Stakeholder engagement is fundamental to informed decision-making, as it incorporates diverse perspectives and insights, resulting in more well-rounded and thoughtful outcomes. It is also integral to risk management, enabling early identification of potential issues and facilitating proactive mitigation strategies. By prioritising actions that address stakeholders’ most significant needs and concerns, this process ensures optimal resource allocation, driving greater efficiency and effectiveness. Transparent and consistent communication fosters trust, strengthens the Group’s reputation, and encourages stakeholder support and collaboration. Ultimately, this approach ensures that projects and initiatives achieve not only their immediate objectives but also long-term sustainability and success, aligning closely with stakeholders’ expectations and contributions

The Board values the perspectives of key stakeholders in its discussions and decisions, recognising their importance in fostering the Group’s long-term sustainable success. Stakeholder engagement is a well-established practice across the Group, led by both Management and the Board. Feedback and concerns raised during these interactions are regularly communicated to the Board and its Committees, enhancing Directors’ understanding of how the Group’s culture and values are embedded in its activities and informing more effective decision-making. While the Board maintains oversight of stakeholder engagement, it allows Management to operate independently, stepping in only when direct involvement is deemed necessary. Management is typically better positioned to handle stakeholder interactions efficiently, with the Board intervening primarily in situations where significant issues arise that would benefit from its direct input. This approach is particularly relevant when engaging with customers, suppliers, government bodies, regulatory authorities, and community groups, ensuring a balanced and effective stakeholder engagement process.

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Employees	Expectations/Concerns: Our employees expect to have a safe and secure working environment and also be given opportunities for career development.	
	Our Response <ul style="list-style-type: none"> Encourage employees to engage in lifelong learning by promoting the use of online learning platforms, attending conferences, or participating in industry-related events Encourage employees to participate in social clubs or recreational activities that promote work-life balance and foster a sense of community within the organisation Embed safety as a core value, driven by the understanding that the safety of employees is paramount to achieving overall organisational success 	Method and Frequency of Engagement <ul style="list-style-type: none"> Satisfaction survey – Annually Safety committee Meeting - Monthly Safety Drills - Quarterly Work Life Balance Promotion with Social Clubs - Monthly
Impact on the Group:	Creates competent and efficient employees to add value to the Group.	

Customers	Expectations/Concerns: Customers expect the Group to be efficient and secure in assisting them in moving their cargoes quickly.	
	Our Response <ul style="list-style-type: none"> The Group is constantly improving operational efficiency and has a robust maintenance programme to ensure reliability and availability of our equipment and facilities 	Method and Frequency of Engagement <ul style="list-style-type: none"> Customer Satisfaction Index (CSI) – Annually Customer Insight Group – Annually Customer Attraction Programme – Periodically Customer Loyalty and Retention Programme – Periodically
Impact on the Group:	Our quick, efficient and safe turnaround of their goods will help our customers in their business while also raising our status as their preferred port.	

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Regulatory Authorities and Certification Bodies		Expectations/Concerns: Regulatory authorities expect the Group to comply with the relevant laws, standards, certifications and contracts.	
Our Response		Method and Frequency of Engagement	
<ul style="list-style-type: none"> Continued to practise the highest standards of governance, ethics and compliance 		<ul style="list-style-type: none"> Environmental Monitoring – Quarterly Site inspection and audits – Periodically Continuous development of the Board of Directors through a variety of seminars and training and certification programmes Seminars, briefings and training for all employees 	
Impact on the Group:		Overall business continuity.	

Shareholders and the Investing Public		Expectations/Concerns: Shareholders expect the Company to enhance sustainable value creation and return on investment and to provide transparent information about our performance.	
Our Response		Method and Frequency of Engagement	
<ul style="list-style-type: none"> Improved our productivity by implementing operational efficiencies while executing growth strategies to increase revenue Progressed in our strategies and contained our costs We prioritise transparent communication in our investor relations efforts, sharing material information about our performance openly and comprehensively 		<ul style="list-style-type: none"> Annual General Meeting – Annually Shareholdings Analysis – Monthly Investor and Analysts’ Briefing – Quarterly Group Financial Results announcements – Quarterly Corporate website Annual Report 	
Impact on the Group:		Growing revenue while prudently managing cost leads to sustainable returns and dividends. Maintaining good financial health and good reporting practices will allow us to be trusted and preferred by investors.	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Local Community	Expectations/Concerns: The local community expects employment and business opportunities and the Group's positive contributions as a responsible corporate citizen.
Our Response <ul style="list-style-type: none"> Employed locals and ensured safe operations with regular environmental monitoring and effective waste management Regularly engaged with the community at large through CSR efforts 	Method and Frequency of Engagement <ul style="list-style-type: none"> Sponsorships and support for charitable and welfare programmes – Periodically Industrial training – Periodically CSR programmes – Regularly
Impact on the Group:	Being recognised as a caring, friendly, responsible and proactive organisation will raise our standing with the community while also ensuring the sustainability of the overall business.
Media	Expectations/Concerns: The media expects timely, reliable and transparent information about the Group's operations and initiatives.
Our Response <ul style="list-style-type: none"> Provided regular press releases to be transparent about our operations and maintained good rapport with our media partners 	Method and Frequency of Engagement <ul style="list-style-type: none"> Press releases – As and when a newsworthy event is conducted Media coverage – As and when a newsworthy event is conducted Media get-together – Annually
Impact on the Group:	A long-term partnership with the media is important in order to improve visibility, build on our reputation and broadcast our efforts to our stakeholders.
Vendors and Suppliers	Expectations/Concerns: Vendors and suppliers expect the Group to be a professional business entity in the context of timely payments, safe operations and an ethical business environment.
Our Response <ul style="list-style-type: none"> Ensured timely payments, equal business opportunities and an ethical business environment 	Method and Frequency of Engagement <ul style="list-style-type: none"> Vendor registration – Periodically Contract negotiations – Periodically Safety induction briefings – Virtually Site visits – Periodically
Impact on the Group:	Ensuring a strong partnership and collaborative approach with our vendors and suppliers that upholds the principles of integrity will help us maintain a transparent and cost-effective procurement process, leading to more sustainable outcomes and higher-quality services.

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CORPORATE GOVERNANCE
OVERVIEW STATEMENT

Financial Institutions and Sukuk Murabahah Subscribers/Holders		Expectations/Concerns: Financial institutions and sukuk holders expect strong operational and financial performance to support the repayment of loans.	
Our Response		Method and Frequency of Engagement	
<ul style="list-style-type: none">Timely and consistent sharing of relevant information and financial resultsTimely repayments on our borrowingsEngaged a rating agency for our Corporate Credit annual rating review		<ul style="list-style-type: none">Periodic Distribution Payment – Semi-annuallyAnnual Rating Review – AnnuallyInterface session with bankers and sukuk holders – Periodically	
Impact on the Group:	Maintaining good ratings will confirm our financial strength and ability to meet financial obligations.		

Maritime Community		Expectations/Concerns: The maritime community expects the Group to conduct its operations in an environmentally friendly manner for the mutual benefit of the Port and the community.	
Our Response		Method and Frequency of Engagement	
<ul style="list-style-type: none">The Group complied with good environmental practices and standards and the concepts of a green portPromoted port services to the shipping community and port users through regular and effective communication		<ul style="list-style-type: none">Briefing and communication – PeriodicallyNetworking events – Periodically	
Impact on the Group:	Complying with rules and regulations is important for business continuity, while exploring new business opportunities improves revenue prospects for the Group.		

Up-to-date information on the Group is accessible via the Group’s website at

www.bintuluport.com.my

The primary contacts of the Group are as follows:

1

PRESIDENT/GROUP CHIEF EXECUTIVE OFFICER
Bintulu Port Holdings Berhad
Tel : +60 86 291001 (ext. 300)
Fax : +60 86 253597

2

GROUP COMPANY SECRETARY OFFICE
Bintulu Port Holdings Berhad
Tel : +60 86 291001 (ext. 257)/
+60 86 251090 (Direct Line)
Fax : +60 86 254062

CORPORATE GOVERNANCE OVERVIEW STATEMENT

LIST OF INTERFACE AND ENGAGEMENT SESSIONS

No.	Date	Organisation	Venue
1	11/01/2024	Hong Leong Investment Bank Berhad	Online – Email
2	01/03/2024	Maybank Corporate Banking Team	MSD, BPSB
3	06/03/2024	Kenanga Investment Bank Berhad	Meeting Room 1, BPHB
4	19/06/2024	AIA Malaysia	Online – Email
5	03/09/2024	AmlInvestment Bank Berhad & Kenanga Investment Bank Berhad	Meeting Room 1, BPHB
6	04/09/2024	UBS Global Research	Meeting Room 1, BPHB
7	03/10/2024	RAM Rating Agency	Meeting Room 1, BPHB
8	09/10/2024	Kenanga Investment Bank Berhad	MSD, BPSB
9	10/10/2024	Kenanga Investment Bank Berhad	Armada Meeting Room, SIPSB
10	09/12/2024	Great Eastern Life Assurance (Malaysia) Berhad	Online – Email

* Online: via conference call and email

ADDITIONAL COMPLIANCE INFORMATION

i. Recurrent Related Party Transactions (RRPT) of a Revenue Nature

As required by the MMLR, RRPT of a revenue nature must be disclosed in the Annual Report. For the year 2024, there were no new related parties involved with the Group other than the existing ones, which comprised the Sarawak State Financial Secretary (SFS) and Petroliam Nasional Berhad (PETRONAS). The transactions involved were in the ordinary course of business and were in terms not more favourable to the related party than those generally available to the public. The services rendered or goods purchased were based on a non-negotiable fixed price which was published or publicly quoted and all material terms including the prices or charges were applied consistently to all customers or classes of customers.

ii. Non-Audit Fees

The requirement to disclose the Non-Audit Fees is provided for under Chapter 9, Item (18) of Appendix 9C of the MMLR. Hence, the total Non-Audit Fees paid to the External Auditors totaling RM20,000.00 are inclusive of RM10,000.00 for reviewing of Statement of Risk Management and Internal Controls, and RM10,000.00 for reviewing Sukuk Compliance on the Finance Service Cover Ratio (FSCR) and the Finance Equity Ratio (FER).

iii. Material Contract

The Board confirms that there was no material contract entered into by the Group involving the Directors' and major shareholders' subsisting interest at the end of 2024.

iv. Imposition of Sanctions/Penalties

There were no sanctions/penalties on the Group, Board of Directors and Management for the financial year ended 31 December 2024.

v. Details of Attendance at Meetings Held in the Financial Year Ended 31 December 2024

For attendance, please refer to page 114 of this Statement.

vi. Statement by the Board on Compliance

The Board continues to strive for high standards of Corporate Governance throughout the Group. The Board is of the view that the Company has, in all material aspects, satisfactorily complied with and observed the relevant chapters of the Main Market Listing Requirements and the Companies Commission of Malaysia's requirements as well as the principles and practices set out in the MCCG, except the departures as set out in the Corporate Governance Report.

Statement made in accordance with the Board's Resolution dated 12 March 2025.

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EFFECTIVE RISK MANAGEMENT

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group is pleased to present the Statement on Risk Management and Internal Control for the Financial Year ended 31 December 2024.

This statement is made pursuant to Paragraph 15.26(b) of the Main Market Listing Requirement (MMLR) of Bursa Malaysia Securities Berhad which outlines the nature and scope of the risk management and internal control systems within the Group during the year under review.

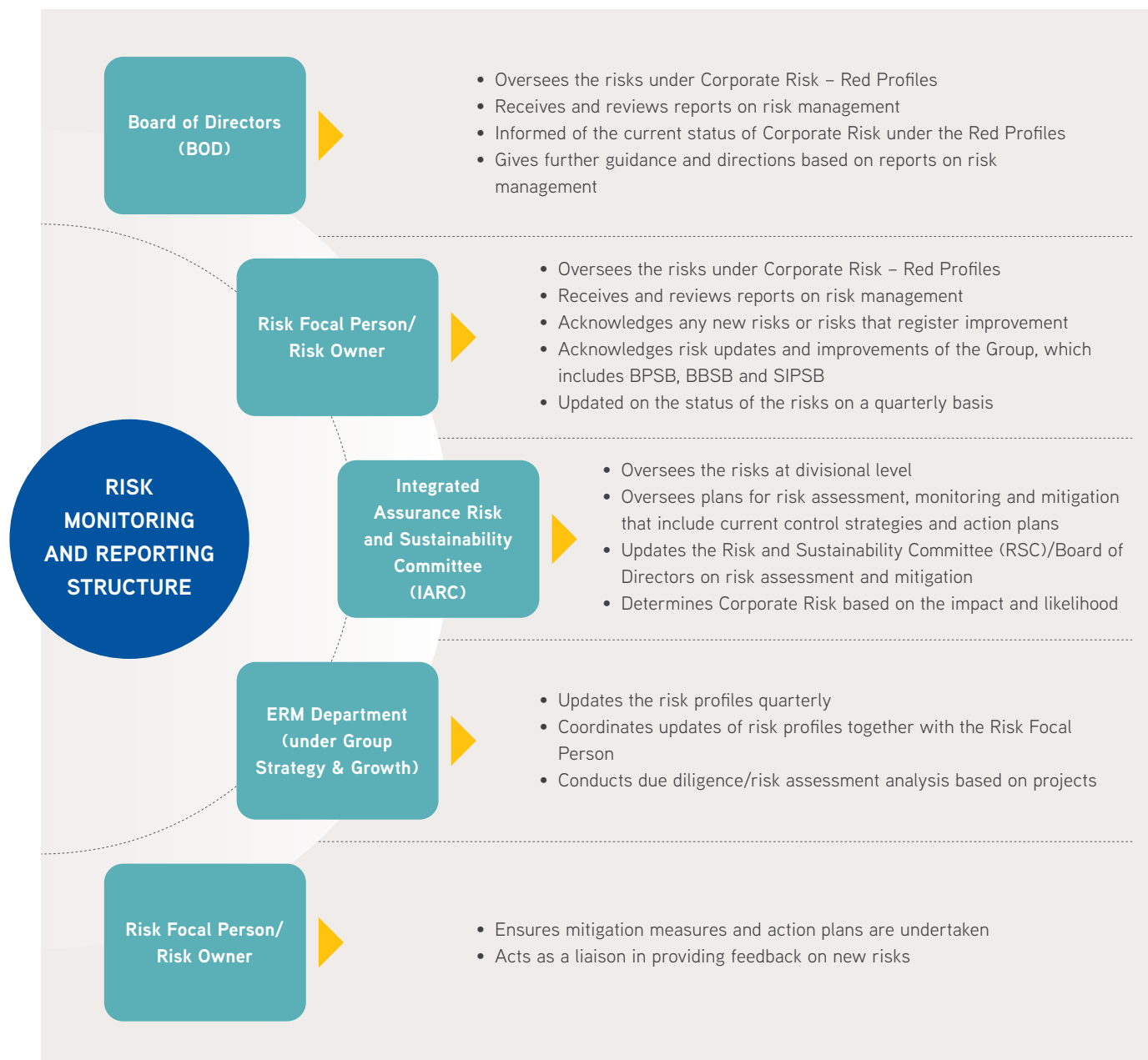
BOARD'S RESPONSIBILITY

The Board, while acknowledging its responsibility, recognises that the risk management and internal control system is designed to manage, rather than eliminate, risks that may impede the achievement of the Group's business goals and objectives.

Therefore, the system can only provide reasonable, but not absolute, assurance against the occurrence of any material misstatement, fraud or losses.

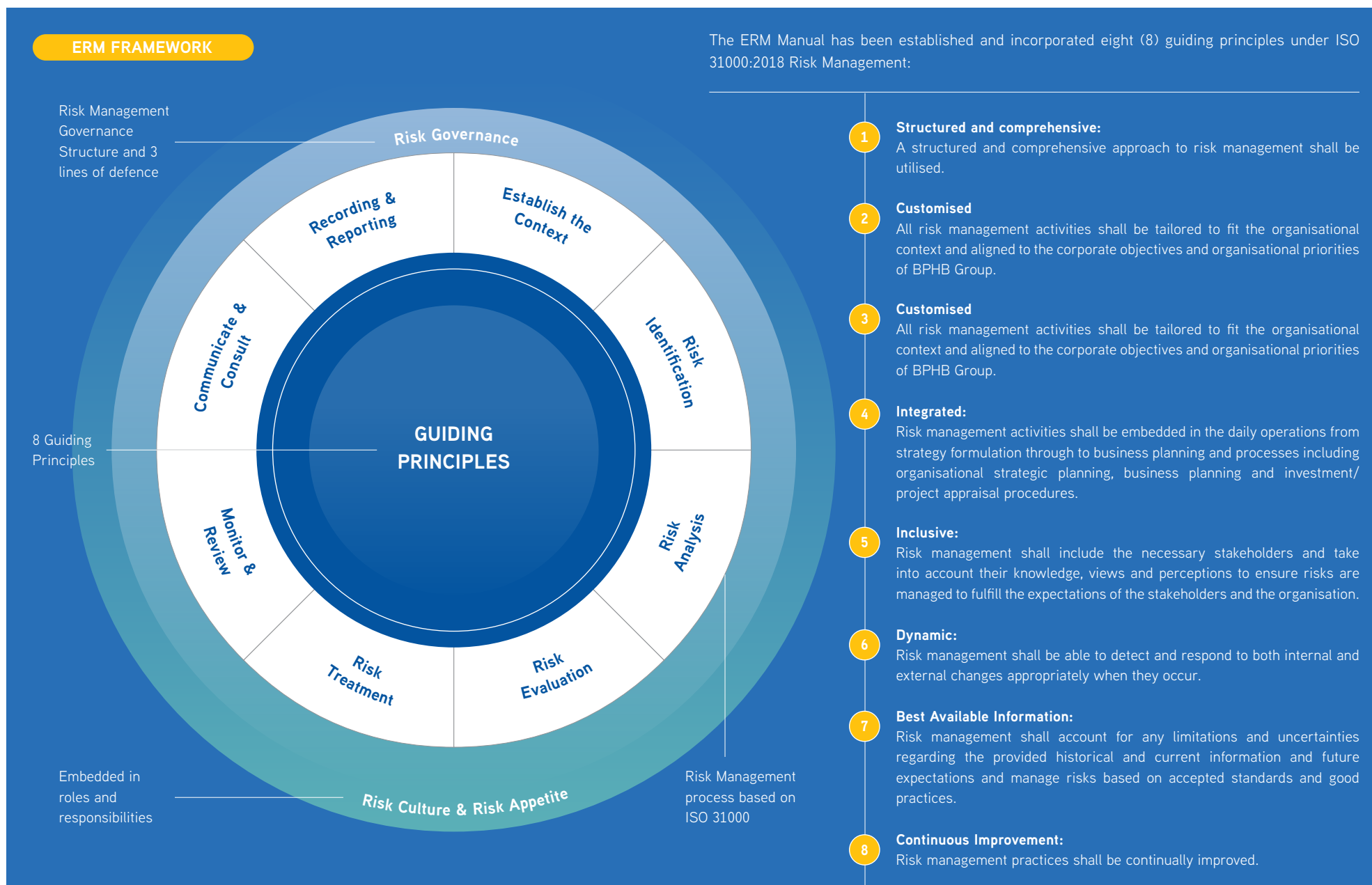
To ensure the adequacy, effectiveness and integrity of the Group's risk management and internal control, the Board maintains full control over governance, strategic, financial, organisational, operational, regulatory and compliance risks and has put in place formal lines of responsibility and delegation of authority.

The review of the risk management and internal control environment and processes is delegated by the Board to the Risk and Sustainability Committee (RSC) and Audit Committee (AC).



EFFECTIVE RISK MANAGEMENT

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL



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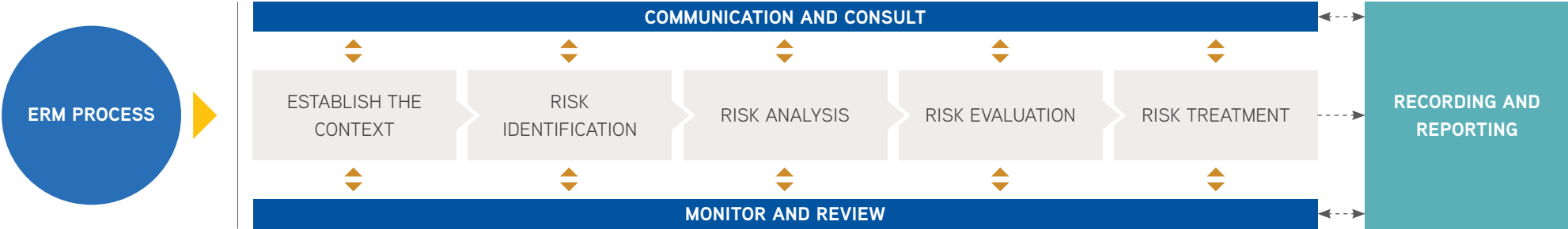
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EFFECTIVE RISK MANAGEMENT
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL



THE ENTERPRISE RISK MANAGEMENT AND INTERNAL CONTROL STRUCTURE

ENTERPRISE RISK MANAGEMENT (ERM)		INTERNAL CONTROL	
ERM ENVIRONMENT Creates and establishes clear functional responsibilities and accountabilities that cover Governance, Framework and Process	RISK MANAGEMENT AWARENESS PROGRAMME Group-wide inculcation of a robust risk governance and compliance culture, supported by training programmes	AUTHORITY & RESPONSIBILITY Encompasses Board Terms of Reference, all structures of the organisation and the internal control and compliance environment, as well as responsibility levels	COMPLIANCE Contains information on the role played by Group Legal Counsel
MATERIALITY ASSESSMENT Assessment made according to the recommendations of Bursa Malaysia's Sustainability Reporting Guide	GROUP PRINCIPAL RISK PROFILE Provides oversight for the Audit and Risk Committee during meetings	PLANNING, MONITORING & REPORTING Covers budgeting and forecasting exercises, continuous performance review and appropriate application of finance functions	PERFORMANCE MEASUREMENT Contains information on how the performance of employees is measured
INTEGRATED ASSURANCE REVIEW COMMITTEE Integrated Assurance Review Committee established to monitor Principal Risks of the Group as a whole	ERM MANUAL Sets out the policies for identifying, assessing, monitoring, managing and reporting risk for BPHB Group, aligned will the guidelines of ISO 31000:2018 Risk Management.	POLICIES & PROCEDURES Contain information on how the Group operates through SOPs, Code of Conduct and its Customer Charter	EMPLOYEES' COMPETENCIES Contains information on how employees' competencies are continuously enhanced
RISK MANAGEMENT FUNCTION The establishment of an ERM Department for the coordination of risk management for the Group	INSURANCE Involves information relating to the protection of the Group's assets and personnel	AUDIT Covers internal and external audit functions of the Group as well as audit by certification bodies	

EFFECTIVE RISK MANAGEMENT

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ENTERPRISE RISK MANAGEMENT (ERM)

The Group's Enterprise Risk Management (ERM) segment comprises the following key elements:

<p>SEGMENT: ERM Environment</p> <p>KEY ELEMENT:</p> <p>One of the key features of the risk management environment is the implementation of established and clear functional responsibilities and accountabilities for the management of risk.</p> <p>The ERM Environment consists of a framework, process and governance and is illustrated on pages 130 to 132 of this Statement.</p>	<p>SEGMENT: Integrated Assurance Review Committee</p> <p>KEY ELEMENT:</p> <p>IARC has been established, comprising the following members:</p> <ul style="list-style-type: none"> • President/Group Chief Executive Officer (PGCEO) • Vice President/Chief Financial Officer, Group Finance Division • Chief Executive Officer (Covering Vice President/Chief Operating Officer, Group Port Operations) • Head of Company Secretary's Office, Group Company Secretary • Senior General Manager, Project Delivery (Covering Vice President/Chief Strategy Officer, Group Strategy & Growth) • Senior General Manager, Group Safety, Security & Sustainability Division • General Manager, Group Legal Counsel • Chief Audit Officer, Group Internal Audit <p>In Year 2024, the Committee has been updating the Board on August and November with one additional reporting to RSC's Chairman in June 2024.</p>
<p>SEGMENT: Materiality Assessment</p> <p>KEY ELEMENT:</p> <p>Pursuant to the recommendations of Bursa Malaysia's Sustainability Reporting Guide, an organisation should reconsider its material sustainability risks and opportunities (i.e. sustainability matters) at least once a year. This is to ensure that the sustainability matters being managed and reported remain significantly important to its business and are aligned to stakeholders' needs.</p> <p>The Group undertake a materiality assessment in 2021, comprising a series of focus group sessions and interviews with various key internal stakeholders.</p> <p>In year 2024, we have undergone for an internal validation exercise of the materiality matters and have maintained the materiality matters identified in the materiality assessment in 2021.</p> <p>The Group will be undergoing a total assessment of the materiality matters in 2025 to stay relevant with the current business strategy, which will commence in Quarter 2 2025.</p>	<p>SEGMENT: Risk Management Function</p> <p>KEY ELEMENT:</p> <p>The risks are viewed and managed from a Group-wide perspective and are driven by a designated ERM Department under Group Strategy & Growth.</p> <p>The ERM Department is responsible for the overall coordination of risk management for the Group and works closely with Risk Focal Persons who undertake the monitoring and assessing of risk controls in their respective divisions and departments.</p> <p>SEGMENT: Risk Management Awareness Programme</p> <p>KEY ELEMENT:</p> <p>The main objective of the programme is to inculcate a robust risk governance and compliance culture among all staff, ranging from operational to Senior Management.</p> <p>The ERM Department was also involved in three (3) series of induction programmes to educate and brief new staff on Enterprise Risk Management.</p> <p>In Year 2024, the ERM Department has been conducted Enterprise Risk Management Roadshow to give everyone a better understanding on Risk Management.</p>

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EFFECTIVE RISK MANAGEMENT

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

SEGMENT:		Group Principal Risk Profile	
KEY ELEMENT: The Group Principal Risk Register & Profile is a permanent agenda item of the Risk and Sustainability Committee meetings, which deliberate on the following principal risks: <ul style="list-style-type: none">Health, Safety, Security & Environment (HSSE) RiskOperation RiskFinancial RiskBusiness RiskGovernance RiskHuman Capital Risk			
INTERNAL CONTROL			
The Group’s internal control segment comprises the following key elements:			
SEGMENT:		Authority & Responsibility	
KEY ELEMENT:			
TERMS OF REFERENCE The Board has delegated certain responsibilities to Board Committees, as follows, through clearly defined and approved Terms of Reference (TOR) which shall be reviewed as and when necessary:			
Audit Committee		Risk Committee	Nomination and Remuneration Committee
Finance and Investment Committee			
The above TOR are accessible on the Group’s website.			
ORGANISATIONAL STRUCTURE The Group has an organisational structure with formal lines of authority and accountability that sets out clear segregation of powers to guarantee effective control at various levels of the Group. The Management is responsible for the implementation of the Group’s strategies and day-to-day business based on the established structure and limits of authority. The organisational structure is reviewed from time to time to address changes in in the business environment, as well as to keep abreast of current and future trends in new technologies, products and services.			
RESPONSIBILITY LEVELS The Group has established levels of authority, which have been approved by the Board and which are subject to review from time to time to reflect the limits of authority of the Management in all aspects of the Group’s major businesses, operations and functions.			
COMPLIANCE ENVIRONMENT The Group has established an adequate compliance environment by instituting specific and dedicated functions to oversee compliance matters with respect to business and operations.			
INTERNAL CONTROL POLICY The policy was established and was approved by the Group Chief Executive Officer and it is subject to review from time to time, in order to reflect changes in the internal control environment that may affect the Group’s business and operations.			

EFFECTIVE RISK MANAGEMENT

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

SEGMENT:**Planning, Monitoring & Reporting****KEY ELEMENT:****BUDGET**

The Group performs comprehensive budgeting and forecasting exercise including the preparation of work programme.

An annual planning and budgetary exercise are undertaken requiring all divisions to prepare budgets for the forthcoming year.

These are deliberated on and approved by the Board prior to implementation by the Management.

PERFORMANCE REVIEW

The Group's work programme for the year are reviewed and deliberated on by the Board on an annual basis.

The actual performance against budget and financial performance variances are analysed and reported on a quarterly basis to the Board and timely corrective actions are then taken.

FINANCE FUNCTION

The Group Finance Division is required to provide assurance that appropriate accounting policies have been adopted and applied consistently, that the going concern basis as applied in the Annual Financial Statements and Condensed Consolidated Financial Statements of the Group is appropriate and that prudent judgements and reasonable estimates have been made in accordance with the requirements set out in established and applicable Financial Reporting Standards.

SEGMENT:**Policies & Procedures****KEY ELEMENT:****STANDARD OPERATING PROCEDURES**

Clear, formalised and documented internal policies, standards and procedures are in place to ensure compliance with internal controls and relevant laws and regulations.

Information relating to Financial, Procurement & Contract Management, Human Resources and Information Technology are documented and accessible through the Group's intranet and manuals.

In addition, the Group has obtained accreditation from local and international bodies to standardise relevant processes such as ISO9001 and ISO14001.

ANTI-BRIBERY AND CORRUPTION (ABC)

It is also important for the Group to comply with, uphold and conduct its business in accordance with applicable laws in relation to anti-bribery and corruption. The details of ABC Policy has set out on page 124.

CODE OF CONDUCT

The Code of Conduct is given to all newly recruited staff upon joining the Group.

They are required to strictly adhere to the Code of Conduct in order to ensure a high level of discipline and integrity while carrying out their duties.

It is the responsibility of all staff to maintain and practise the Code of Conduct as part of their accountability towards achieving the Group's overall objectives.

CUSTOMER CHARTER

The Customer Charter is a benchmark set by the Group for evaluating operational efficiency and performance in meeting service delivery standards and customer satisfaction.

The Management is committed to ensuring strict adherence to the Customer Charter at all levels of operation.

For any failure to meet the Customer Charter, the Management carries out service recovery initiatives.

WHISTLEBLOWER POLICY

The policy was approved by the Board to provide an avenue for employees or any external party to report any breach or suspected breach of any law or regulation, including breaches of the Code of Conduct and of the Group's policies, in a secure and confidential manner.

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EFFECTIVE RISK MANAGEMENT
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM EFFECTIVENESS

The Board reviews the effectiveness of the risk management and internal control system through the following monitoring mechanisms:

Quarterly reviews on the Group’s actual financial and operational performance and other key financial and operational indicators.	Specific projects or business opportunities are reviewed by the Management and the Board as and when required. This allows the Board and the Management to oversee and monitor the potential and emerging risks that can hinder the achievement of the Group’s objectives.
The Group’s Risk Profile is presented quarterly to the Risk and Sustainability Committee to provide an overview of the Group’s key risks and their current mitigation status.	The Audit Committee deliberates and discusses reports issued by the Group Internal Audit and external auditors with regards to financial, operational, governance, risk management and internal control matters.

REVIEW OF THIS STATEMENT

As required by Para 15.23 of the MMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report (“AAPG 3”) issued by the Malaysian Institute of Accountants (“MIA”) for inclusion in the annual report of the Group for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects; has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors’ Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system including the assessment and opinion by the Directors and management thereon. The report from the external auditors was made solely for, and directed solely to the Board in connection with their compliance with the listing requirements of Bursa Malaysia Securities Berhad and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of this report.

Group Internal Audit has also reviewed this Statement and reported to the AC that, while it has addressed certain individual lapses in internal control during the course of its internal audit assignments for the year, it has not identified any circumstances which suggest any fundamental deficiencies in the Group’s risk management and internal control system.

CONCLUSION

The President/Chief Executive Officer and Vice President/Chief Financial Officer have provided their reasonable assurance to the Board that the Group’s risk management and internal control system is operating adequately and effectively in all material aspects, based on the framework adopted by the Group.

For the year under review, the Board is of the view that the risk management and internal control system are in place, and up to the date of approval of this Statement, is sound and sufficient to safeguard the Group’s assets, as well as the shareholders’ investments and the interests of customers, regulators, employees and other stakeholders.

Statement made in accordance with the Board’s Resolution dated 12 March 2025.

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and provision of management services.

The principal activities of the subsidiaries to the financial statements are as follows:

Name of subsidiaries	Principal activities
Bintulu Port Sdn. Bhd.	Provision of port services at Bintulu Port, Sarawak.
Biport Bulkers Sdn. Bhd.	Provision of bulking installation facilities for palm oil, edible oils, vegetables oils, fats and its by-products.
Samalaju Industrial Port Sdn. Bhd.	Development and provision of port services at Samalaju Port, Sarawak.

There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit net of tax	153,483	111,459
Profit attributable to:		
Equity holders of the parent	153,483	111,459

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

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DIRECTORS’ REPORT

DIVIDENDS

The amount of dividends paid by the Company since 31 December 2023 were as follows:

In respect of the financial year ended 31 December 2023 as reported in the Directors’ report of that year:	RM’000
Fourth interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares, paid on 17 April 2024	13,800

In respect of the financial year ended 31 December 2024:	RM’000
First interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares, paid on 1 August 2024	13,800
Second interim single tier dividend of 4.00 sen per share on 460,000,000 ordinary shares, paid on 8 October 2024	18,400
Third interim single tier dividend of 3.00 sen per share on 460,000,000 ordinary shares, paid on 26 December 2024	13,800
	59,800

The Directors have authorised on 24 February 2025 the payment of a fourth interim single tier dividend of 5.0 sen per share on 460,000,000 ordinary shares, amounting to RM23,000,000, which will be paid on 16 April 2025 to shareholders registered on the Company’s Register of Members at the close of business on 25 March 2025. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

DIRECTORS

The names of the Directors of the Company in office since the beginning of the financial year to the date of this report are:

Datuk Amar Haji Mohamad Abu Bakar bin Marzuki	
Dato’ Zamzuri bin Abdul Aziz	
Dato Sri Fong Joo Chung	
Datu Hasmawati binti Sapawi	
Mohamed Syazwan bin Abdullah @ Laga	
(Dr.) Salihin bin Abang	
Dato’ Sharifah Halimah binti Tuanku Taha	(Appointed on 1 February 2024)
Datuk Dyg Sadiyah Binti Abg Bohan	(Appointed on 1 April 2024)
Encik Ahmad Fauzi bin Sungip	
(Alternate Director to Dato’ Zamzuri bin Abdul Aziz)	
Datuk Nasarudin Bin Md Idris	(Ceased to be a Director effective on 1 February 2024)

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 10 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which a Director is a member or with a company in which a Director has a substantial financial interest.

The Directors' remuneration are as follows:

	Group 2024 RM'000	Company 2024 RM'000
Non-Executive Directors:		
- Fees	1,527	913
- Meeting and other allowances	532	448
	2,059	1,361
- Provision for Directors' Gratuities	328	328
	2,387	1,689

INDEMNITIES TO DIRECTORS AND OFFICERS

During the financial year, the Group maintained a Directors' and Officers' Liability Insurance in accordance with Section 289 of the Companies Act 2016. The total insured limit for the Directors' and Officers' Liability Insurance is RM50 million per occurrence or in the aggregate. The annual insurance premium paid is RM73,000.

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, none of the Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

ISSUE OF SHARES

There were no changes in the issued and paid up capital of the Company during the financial year.

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DIRECTORS' REPORT

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- (a) Before the statements of profit or loss and other comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that no allowance for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

 - (i) the amount written off for bad debts in the financial statements of the Group and of the Company inadequate to any substantial extent or that it is necessary to make any provision for doubtful debts in respect of the financial statements of the Group and of the Company; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) At the date of this report, there does not exist:

 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONTINUED)

- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

	RM'000
Auditors' remunerations	372

Any indemnity to or insurance effected for the auditors of the Company is to be made to the extent as permitted under Section 289 of the Companies Act 2016. No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 12 March 2025.

Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki

Dato Sri Fong Joo Chung

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STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251 (2) OF THE COMPANIES ACT 2016

We, **Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki** and **Dato Sri Fong Joo Chung**, being two of the Directors of **Bintulu Port Holdings Berhad**, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 145 to 235 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 12 March 2025.

Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki

Dato Sri Fong Joo Chung

STATUTORY DECLARATION

PURSUANT TO SECTION 251 (1)(b) OF THE COMPANIES ACT 2016

I, **Daiana Luna Suip (CA 16050)**, being the Officer primarily responsible for the financial management of **Bintulu Port Holdings Berhad**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 145 to 235 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed **Daiana Luna Suip** at
Bintulu in the State of Sarawak on 12 March 2025

Daiana Luna Suip

Before me,

Ting Huang Kheng
Q 091
Commissioner of Oaths

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Revenue from port services rendered	4	741,005	701,690	-	-
Revenue from construction services for concession infrastructure	4	6,388	4,476	-	-
Revenue from bulking services	4	39,526	40,032	-	-
Dividend income from subsidiaries	4	-	-	119,200	119,200
Management fee charged to subsidiaries	4	-	-	55,905	48,967
Rental income	4	47,770	23,861	-	-
		834,689	770,059	175,105	168,167
Other income	5	23,106	21,785	3,595	3,860
Cost of construction services	6	(6,388)	(4,476)	-	-
Employee benefit expenses	7	(143,672)	(141,246)	(49,971)	(45,445)
Depreciation of property, plant and equipment	13	(32,078)	(28,248)	(929)	(897)
Depreciation of right-of-use assets	14	(10,433)	(13,197)	-	-
Amortisation of intangible assets	16	(178,904)	(178,995)	(236)	(306)
Charter hire of vessels		(5,591)	(4,629)	-	-
Maintenance dredging costs		(28,970)	(50,527)	-	-
Fuel, electricity and utilities		(31,151)	(31,665)	(62)	(58)
Insurance expenses		(5,914)	(5,224)	(47)	(28)
Repair and maintenance		(54,214)	(33,194)	(977)	(1,120)
Replacement obligations	25	(9,138)	(10,610)	-	-
Service contracts		(75,494)	(55,142)	-	-
Other expenses	8	(51,793)	(39,414)	(24,712)	(19,748)
Total expenses		(633,740)	(596,567)	(76,934)	(67,602)

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating profit		224,055	195,277	101,766	104,425
Finance costs	9	(61,537)	(70,645)	-	-
Finance income	5	37,066	34,269	9,693	7,988
Profit before taxation and zakat		199,584	158,901	111,459	112,413
Zakat		(1,200)	(2,100)	-	-
Profit before taxation		198,384	156,801	111,459	112,413
Income tax expense	11	(44,901)	(31,740)	-	-
Profit net of tax, representing total comprehensive income for the year		153,483	125,061	111,459	112,413
Profit attributable to: Equity holders of the parent		153,483	125,061	111,459	112,413
Earnings per share					
Basic (sen)	12	33.37	27.19		
Other comprehensive income					
Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
Foreign currency translation		(1,050)	1,077	-	-
Other comprehensive income for the year		(1,050)	1,077	-	-
Total comprehensive income for the year		152,433	126,138	111,459	112,413
Total comprehensive income attributable to: Equity holders of the parent		152,433	126,138	111,459	112,413

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Non-current assets					
Property, plant and equipment	13	249,475	225,871	3,490	3,857
Right-of-use assets	14	24,292	40,881	-	-
Investment in subsidiaries	15	-	-	1,051,900	1,051,900
Intangible assets	16	1,314,297	1,338,703	1,985	995
Deferred tax assets	17	325,351	313,150	-	-
Trade and other receivables	18	10,652	10,548	-	-
		1,924,067	1,929,153	1,057,375	1,056,752
Current assets					
Inventories		4,212	3,759	-	-
Tax recoverable		18,969	27,875	-	-
Trade and other receivables	18	82,262	108,200	15,426	12,415
Investment in securities	19	479,200	456,225	91,103	86,843
Cash and bank balances	20	830,186	742,118	219,533	172,716
		1,414,829	1,338,177	326,062	271,974
Total assets		3,338,896	3,267,330	1,383,437	1,328,726
Equity and liabilities					
Equity attributable to equity holders of the Company					
Share capital	21	890,818	890,818	890,818	890,818
Foreign currency translation reserve		980	2,030	-	-
Retained earnings	36	1,026,042	932,359	472,352	420,693
Total equity		1,917,840	1,825,207	1,363,170	1,311,511

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STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (CONTINUED)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current liabilities					
Other payables	22	97,835	87,804	9,518	11,354
Loans and borrowings	23	716,160	784,870	-	-
Lease liabilities	24	147,313	163,651	-	-
Provisions	25	60,618	49,509	-	-
Deferred tax liabilities	17	4,652	6,829	-	-
		1,026,578	1,092,663	9,518	11,354
Current liabilities					
Other payables	22	56,182	40,305	10,749	5,861
Loans and borrowings	23	109,200	100,000	-	-
Lease liabilities	24	153,261	155,448	-	-
Provisions	25	75,835	53,516	-	-
Income tax payable		-	191	-	-
		394,478	349,460	10,749	5,861
Total liabilities		1,421,056	1,442,123	20,267	17,215
Total equity and liabilities		3,338,896	3,267,330	1,383,437	1,328,726

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

		Share capital RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity total RM'000
	Note				
Group					
2024					
At 1 January 2024		890,818	2,030	932,359	1,825,207
Total comprehensive income		-	(1,050)	153,483	152,433
Transactions with owners					
Dividends on ordinary shares	26	-	-	(59,800)	(59,800)
At 31 December 2024		890,818	980	1,026,042	1,917,840
2023					
At 1 January 2023		890,818	953	862,498	1,754,269
Total comprehensive income		-	1,077	125,061	126,138
Transactions with owners					
Dividends on ordinary shares	26	-	-	(55,200)	(55,200)
At 31 December 2023		890,818	2,030	932,359	1,825,207

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STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	Share capital RM'000	Retained earnings RM'000	Equity total RM'000
Company				
2024				
At 1 January 2024		890,818	420,693	1,311,511
Total comprehensive income		-	111,459	111,459
Transactions with owners				
Dividends on ordinary shares	26	-	(59,800)	(59,800)
At 31 December 2024		890,818	472,352	1,363,170
2023				
At 1 January 2023		890,818	363,480	1,254,298
Total comprehensive income		-	112,413	112,413
Transactions with owners				
Dividends on ordinary shares	26	-	(55,200)	(55,200)
At 31 December 2023		890,818	420,693	1,311,511

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating activities					
Profit before tax		198,384	156,801	111,459	112,413
<u>Adjustments for:</u>					
Amortisation of intangible assets	16	178,904	178,995	236	306
Depreciation of property, plant and equipment	13	32,078	28,248	929	897
Depreciation of right-of-use assets	14	10,433	13,197	-	-
Finance costs	9	61,537	70,645	-	-
Loss on disposal of property, plant and equipment	8	8	30	5	2
Dividend income from subsidiaries	4	-	-	(119,200)	(119,200)
Dividend income from unit trust	5	(17,199)	(12,659)	(1,742)	(1,279)
Interest income from short term deposits	5	(2,916)	(2,275)	(428)	(279)
Profit income from Islamic short term deposits	5	(34,150)	(31,994)	(9,265)	(7,709)
Guarantee fee income	5	-	-	(1,545)	(1,572)
Fair value gain on investments in securities	5	(588)	(7,793)	(268)	(998)
Staff gratuities	22	420	544	-	-
Provision for maintenance dredging costs	25	27,435	50,527	-	-
Provision for replacement obligations	25	9,138	10,610	-	-
Realised loss in foreign exchange	5	(1,044)	-	-	-
Directors' gratuities	10, 22	328	261	328	261
Revisions on charter hire	24 (ii)	(582)	(1,168)	-	-
Gain in derecognition of ROU Assets	5	(2,016)	-	-	-
Bad debts written off	8	8	-	-	-
Liquidated ascertained damages ("LAD") income imposed	5	(967)	-	-	-
Total adjustments		260,827	297,168	(130,950)	(129,571)

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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating profit/(loss) before working capital changes		459,211	453,969	(19,491)	(17,158)
<u>Changes in working capital</u>					
Increase in inventories		(453)	(97)	-	-
Increase in trade and other receivables		(7,029)	(757)	(30)	(17)
Decrease/(increase) in other current assets		34,880	(16,370)	(91)	(92)
Increase/(decrease) in other payables		17,434	(13,595)	5,161	532
Net change in subsidiaries balances		-	-	(2,567)	(5,941)
Payment of maintenance dredging	25	(5,992)	(37,882)	-	-
Total changes in working capital		38,840	(68,701)	2,473	(5,518)
Cash flows generated from/(used in) operations		498,051	385,268	(17,018)	(22,676)
Directors' gratuities paid	22	(619)	(429)	(619)	(429)
Income tax paid		(50,595)	(21,804)	-	-
Income tax refund		31	-	-	-
Staff gratuities paid	22	(1,561)	(1,879)	-	-
Net cash flows generated from/(used in) operating activities		445,307	361,156	(17,637)	(23,105)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investing activities					
Interest received		35,165	29,822	9,098	7,033
Acquisition of property, plant and equipment	13	(55,521)	(5,251)	(567)	(751)
Increase in intangible assets	16	(9,560)	(4,729)	(1,226)	(97)
Proceeds from disposal of property, plant and equipment		8	31	-	2
Net dividend received		-	-	119,200	119,200
Proceed from fixed deposit		506,423	18,765	138,500	-
Purchase of investment in securities		(5,188)	(3,633)	(2,251)	(2,251)
Net cash flows generated from investing activities		471,327	35,005	262,754	123,136
Financing activities					
Proceed from financing activities	23	46,000	-	-	-
Dividends paid	26	(59,800)	(55,200)	(59,800)	(55,200)
Repayment of Sukuk principal	23	(100,000)	(60,000)	-	-
Repayment of Term Loan Principal	23	(6,900)	-	-	-
Profit expense paid on Sukuk	23	(34,842)	(37,630)	-	-
Repayment of term loan interest	23	(1,354)	-	-	-
Interest paid on lease liabilities	24(i),(ii)	(7,558)	(17,193)	-	-
Payment of principal portion of lease liabilities	24(i),(ii)	(156,629)	(150,885)	-	-
Net cash flows used in financing activities		(321,083)	(320,908)	(59,800)	(55,200)
Net increase in cash and cash equivalents		595,551	75,253	185,317	44,831
Cash and cash equivalents at beginning of the year		235,695	665,768	34,216	127,885
Effects of exchange rate changes		(1,060)	1,097	-	-
Less: Deposits with maturity period of more than 3 months	20	(685,485)	(506,423)	(197,500)	(138,500)
Cash and cash equivalents at end of the year	20	144,701	235,695	22,033	34,216

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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Changes in liabilities arising from financing activities

	1 January RM'000	Effect of accrued interest RM'000	New leases/ borrowings RM'000	Cashflows RM'000	Revisions on charter hire RM'000	Derecognition/ Reclassification RM'000	Exchange differences RM'000	31 December RM'000
Group								
For year ended 31 December 2024								
Current lease liabilities	155,448	1,279	150,945	(10,346)	(582)	(143,483)	-	153,261
Non-current lease liabilities	163,651	8,695	1,023	(153,841)	-	127,785	-	147,313
Non-current interest-bearing borrowings (excluding lease liabilities)	784,870	47,332	-	(34,842)	-	(81,200)*	-	716,160
Current interest-bearing borrowings (excluding lease liabilities)	100,000	1,354	46,000	(108,254)	-	70,100	-	109,200
	1,203,969	58,660	197,968	(307,283)	(582)	(26,798)	-	1,125,934
For year ended 31 December 2023								
Current lease liabilities	13,828	9,070	283,434	(161,791)	(1,168)	12,075	-	155,448
Non-current lease liabilities	167,385	8,123	6,505	(6,287)	-	(12,075)	-	163,651
Non-current interest-bearing borrowings (excluding lease liabilities)	943,359	50,364	-	(97,630)	-	(111,223)*	-	784,870
Current interest-bearing borrowings (excluding lease liabilities)	-	-	-	-	-	100,000	-	100,000
	1,124,572	67,557	289,939	(265,708)	(1,168)	(11,223)	-	1,203,969

* Reclassification relates to unpaid accrued interest reclassified to other payables.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. Corporate information

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

The registered office and principal place of business of the Company is located at Lot 15, Block 20, Kemena Land District, 12th Mile, Tanjung Kidurong Road, 97000 Bintulu, Sarawak.

The principal activity of the Company is investment holding and provision of management services.

The principal activities of the subsidiaries are set out in Note 15 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial year.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have also been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

Description	Effective for annual periods beginning on or after
Lease Liability in Sale and Leaseback (Amendments to MFRS 16 Lease)	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)	1 January 2024

The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group’s and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

		Effective for annual periods beginning on or after
Description		
Lack of exchangeability (Amendments to MFRS 121)		1 January 2025
First-time Adoption of Malaysian Financial Reporting Standards (Amendments to MFRS 1)		1 January 2026
Financial Instruments: Disclosures (Amendments to MFRS 7)		1 January 2026
Consolidated Financial Statements (Amendments to MFRS 10)		1 January 2026
Statement of Cash Flows (Amendments to MFRS 107)		1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements		1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosure		1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture		Deferred

The Directors do not expect any material impact from the adoption of the above standards in the period of initial application.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full except for unrealised losses, which are not eliminated when there are indications of impairment.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.5 Service concession arrangements

The Group recognises the consideration received or receivable as a financial asset to the extent that it has an unconditional right to receive cash or another financial asset for the construction services. Financial assets are accounted for in accordance with the accounting policy set out in Note 2.10.

The Group recognises the consideration receivable as an intangible asset to the extent that it receives a right to charge users of the public service. Intangible assets are accounted for in accordance with the accounting policy set out in Note 2.6.

Subsequent costs and expenditures related to infrastructure and equipment arising from the Group’s commitments to the concession contracts or that increase future revenue are recognised as additions to the intangible asset and are stated at cost. Assets for which the residual interest is not transferred to the grantor at the end of concession are recognised as property, plant and equipment, and accounted for in accordance with the policy stated under property, plant and equipment in Note 2.7. When the Company has contractual obligations that it must fulfill as a condition of its license to: a) maintain the infrastructure to a specified standard or, b) to restore the infrastructure when the infrastructure has deteriorated below a specified condition, it recognises and measures these contractual obligations in accordance with the accounting policy for provisions in Note 2.14. Repairs and maintenance and other expenses that are routine in nature are expensed off and recognised in the profit or loss as incurred.

2.6 Intangible assets

(a) Concession intangible assets

According to IC12: *Service Concession Arrangements*, where the grantor controls significant residual interest in the assets at the end of the concession term through ownership, beneficial entitlement or otherwise, these assets are intangible assets i.e., the license to operate the port.

A concession intangible asset is measured at the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered. Concession intangible assets are amortised using straight-line method of amortisation over the concession period.

(b) Software

Software acquired separately is measured on initial recognition at cost. Software has a finite useful life and is stated at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over its estimated useful life of ten years.

The policy for the recognition and measurement of impairment losses is in accordance with Note 2.9. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.7 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group and the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Depreciation for other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building and bulking facilities	8 - 25 years
Machinery and equipment	5 - 14 years
Motor vehicles	7 years
Office furniture, fittings and equipment	3 - 10 years
Vessels	10 - 20 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.8 Inventories

Inventories consist of consumables and are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost formula. Cost includes all incidentals incurred in bringing the inventories in store.

2.9 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset’s recoverable amount.

An asset’s recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units (‘CGU’)).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the units or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at amortised cost, fair value through other comprehensive income (“OCI”), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s and the Company’s business model for managing them.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.10 Financial Instruments (Continued)

(a) Financial assets (Continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

2. Material accounting policies (Continued)

2.10 Financial Instruments (Continued)

(a) Financial assets(Continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s and the Company’s statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement.

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group and the Company consider a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.10 Financial Instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of those measured subsequently at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (“EIR”) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.10 Financial Instruments (Continued)

(c) Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Revenue

(a) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and exclude amounts collected on behalf of third parties.

Revenue from port services rendered is recognised when or as the control of the services is transferred to the customers.

Revenue from marine services such as towing, pilotage and mooring services is recognised upon completion of the services.

Revenue from cargo handling services is recognised and accrued with reference to the throughput handled and the terms of agreements of such services.

Revenue from berth occupancy or port facilities are recognised over time. Revenue from bulking operations are recognised and accrued with reference to the throughput handled and the terms of agreement of such services.

Revenue from construction services is recognised as required under IC Interpretation 12: *Service Concession Arrangements* and in accordance with MFRS 15: *Revenue from contracts with customers* in respect of the upgrading of port facilities works undertaken during the year. There is no mark-up recognised on these activities as the Group outsourced the construction services to third parties.

Management fees are recognised as services are rendered.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.11 Revenue (Continued)

(b) Revenue from other sources

Revenue from other sources is recognised as follows:

(i) Dividend income

Dividend income is recognised when the Group’s right to receive payment is established.

(ii) Tank rental income and other rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. Revenue from rental income is accounted for in accordance with MFRS 16: *Leases*.

2.12 Income taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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NOTES TO THE FINANCIAL STATEMENTS

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2. Material accounting policies (Continued)

2.13 Employee benefits

(a) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company.

(b) Defined contribution plan

The Group and the Company participate in the national pension scheme as defined by the laws of the country in which it has operations. The Group and the Company make contributions to the Employees Provident Fund (“EPF”) in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(c) Defined benefit plan

Bintulu Port Sdn. Bhd., a subsidiary of the Group operated an unfunded, defined Retirement Benefit Scheme for its employees. Effective 1 January 2014, the subsidiary offered new benefit terms to eligible employees under its existing Retirement Benefit Scheme. The link of past service benefit to the last drawn salary is not linked and instead is linked to EPF dividend rate declared annually.

Based on requirements of MFRS 119: *Employee Benefits*, the expected future payments take into consideration an estimate of expected future salary increases (taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market). However, as the new scheme freeze the salary factor in the expected future payment, the subsidiary would not need to estimate the expected future salary increase, the probability that the employee may leave the entity at an earlier or later date, disability and early retirement, and mortality.

The subsidiary would need to determine the appropriate discount rate to present value the expected future payments. The rate used to discount post-employment benefit obligations should reflect the time value of money and normally determined by reference to market yields at the balance sheet date on high quality corporate bonds.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.14 Provisions

A provision is recognised if, as a result of a past event, the Group or the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future net cash flows at a pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the accretion in the provision due to the passage of time is recognised as finance cost.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group and of the Company, are not recognised in the financial statements but are disclosed as contingent liabilities unless the possibility of an outflow of economic resources is considered remote.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short term deposits with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.17 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company as a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land 30 years
- Vessels 2 - 10 years

If ownership of the leased asset transfers to the Group or the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Material accounting policies (Continued)

2.17 Leases (Continued)

Group and Company as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and the Company also apply the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group and Company as a lessor

Leases in which the Group and the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.18 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers’ report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 35, including the factors used to identify the reportable segments and the measurement basis of segment information.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. Significant accounting judgements and estimates

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Critical judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group’s and Company’s accounting policies which may have significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of property, plant and equipment and consideration of the new concession period

In relation to the useful lives of property, plant and equipment, the useful lives of the property, plant and equipment follow the ability of the property, plant and equipment to be used in its operational period. Since the concession has expired, the Group is continuing its operations based on the interim concession period pending new concession period being finalised. Further information relating to the new concession arrangement are disclosed in Note 29.

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

(b) Impairment assessment of (i) concession intangible assets and (ii) investment in a subsidiary, Samalaju Industrial Port Sdn. Bhd. (“SIPSB”)

(i) Impairment of concession intangible assets for SIPSB

The Group assesses concession intangible assets at the end of each reporting period when there is an indication that an asset may be impaired by comparing its carrying amount with its recoverable amount. This requires an estimation of the recoverable amount by estimating the value-in-use of the cash-generating unit (“CGU”). Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(b) Impairment assessment of (i) concession intangible assets and (ii) investment in a subsidiary, Samalaju Industrial Port Sdn. Bhd. (“SIPSB”) (Continued)

(i) Impairment of concession intangible assets for SIPSB (Continued)

The Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the Group does not believe its operations are currently significantly exposed to physical risk, the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the usage of ports. The Group has concluded that no single climate-related assumption is a key assumption for the impairment for port development expenditure for the financial period ended 31 December 2024. Further details are disclosed in Note 16.

(ii) Investment in a subsidiary, SIPSB

When impairment assessment as described in Note 3.2 (b)(i) is required then it indicates the carrying amount of investment in SIPSB may also be impaired. Considering SIPSB’s underlying assets comprise the concession intangible assets as stated in (i), the management estimated the recoverable amount of the investment by using the same estimated future cash flows in deriving the adjusted net assets value.

(c) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future profits together with future planning strategies.

The carrying amount of the Group’s deferred tax assets at the reporting date is disclosed in Note 17.

(d) Provision for maintenance dredging

In accordance with IC Interpretation 12: *Service Concession Agreements* (“IC 12”), where the operator has an obligation to maintain the infrastructure to a specified level of serviceability, the contractual obligations should be measured in accordance with MFRS 137: *Provisions, Contingent Liabilities and Contingent Assets*.

To determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the Group takes into consideration factors such as past historical experience and other available information. Further details are disclosed in Note 25.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(e) Provision for replacement cost

In order to carry out the port services, the Group has the obligation to replace the moveable assets during the concession period. Therefore, a provision for replacement cost shall be recognised and measured in accordance with MFRS 137: *Provisions, Contingent Liabilities and Contingent Assets*.

To determine whether it is probable that an outflow of resources will be required to replace the moveable assets and the reliable amount of estimates can be made, the Group takes into consideration factors such as the expected timing of the replacement, past historical experience and other available information. Further details are disclosed in Note 25.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
Revenue from port services rendered	741,005	701,690	-	-
- Revenue from construction services for concession infrastructure	6,388	4,476	-	-
- Revenue from bulking services	39,526	40,032	-	-
- Management fee charged to subsidiaries	-	-	55,905	48,967
	786,919	746,198	55,905	48,967
Revenue from other source:				
- Dividend income from subsidiaries	-	-	119,200	119,200
- Rental income	47,770	23,861	-	-
	47,770	23,861	119,200	119,200
	834,689	770,059	175,105	168,167

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Timing of revenue recognition:				
- Over time	366,678	349,408	-	-
- Point in time	420,241	396,790	55,905	48,967
	786,919	746,198	55,905	48,967

The information regarding trade receivables and contract balances is disclosed in Note 18.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. Revenue (Continued)

Nature of goods and services

Provision of port services and bulking services.

Provision of port services

a) Bintulu Port Sdn. Bhd. (“BPSB”)

The variable element in consideration is contingent upon or affected by certain customers achieving target cargo volumes as stated in the contracts.

b) Samalaju Industrial Port Sdn. Bhd. (“SIPSB”)

There are no variable elements in consideration.

There is no obligation for returns or refunds nor warranty in the provision of port services.

Provision of bulking services

The variable element in consideration is contingent upon or affected by certain customers achieving the minimum throughput as stated in the contracts.

Timing of recognition or method used to recognise revenue

Revenue from port and bulking operations is recognised on an accrual basis when the services are performed.

Significant payment terms

Credit period from 15 to 30 days from the invoice date.

Transaction price allocated to the performance obligations

Transaction price is based on published tariff rate provided by Bintulu Port Authority (“BPA”) and Samalaju Port Authority (“SPA”) for provision of port services. The transaction price for bulking services is based on contract rate signed between customers and the Group.

Revenue from construction services is recognised as required under IC Interpretation 12: *Service Concession Arrangements* and in accordance with MFRS 15: *Revenue from contracts with customers* in respect of the upgrading of port facilities works undertaken during the year. There is no mark-up recognised on these activities as the Group outsourced the construction services to third parties.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. Other income

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Finance income:				
Interest income from:				
- Current account	174	160	93	66
- Short term deposits	2,006	1,381	335	213
- Staff loans	32	36	-	-
- Sublease	704	698	-	-
	2,916	2,275	428	279
Profit income from:				
- Islamic short term deposits	34,150	31,994	9,265	7,709
	37,066	34,269	9,693	7,988
Other income:				
Dividend income from investment in securities	17,199	12,659	1,742	1,279
Rental income	20	37	-	-
Fair value gain on investment in securities	588	7,793	268	998
Guarantee fee income	-	-	1,545	1,572
Gain in derecognition ROU asset	2,016	-	-	-
Unrealised gain on forex exchange	1,044	-	-	-
Income recognised from liquidated ascertained damages ("LAD")	967	-	-	-
Others	1,272	1,296	40	11
	23,106	21,785	3,595	3,860
	60,172	56,054	13,288	11,848

NOTES TO THE FINANCIAL STATEMENTS

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6. Cost of construction services

	Group	
	2024 RM'000	2023 RM'000
Cost of construction services for concession infrastructure	6,388	4,476

The Group considers the fair value for the consideration for the services rendered in the acquisition or construction and upgrade of the infrastructure approximates the cost incurred as all the construction works are subcontracted out.

7. Employee benefit expenses

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages, salaries, allowance and bonus	113,762	110,288	38,654	33,335
Defined contribution plan (Employees Provident Fund)	13,966	14,633	5,018	4,843
Staff gratuities (Note 22)	420	544	-	-
Other employee benefits	15,524	15,781	6,299	7,267
	143,672	141,246	49,971	45,445

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. Other expenses

		Group		Company	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
The following items have been included in arriving at other expenses:					
SEC 1	Auditors' remuneration	372	399	110	109
SEC 2	Non-Executive Directors (Note 10)				
	- Fees	1,527	1,566	913	1,021
SEC 3	- Other emoluments	860	774	776	688
SEC 4	Loss on disposal of property, plant and equipment	8	30	5	2
	Realised loss on foreign exchange	-	509	-	-
SEC 5	Rental of equipment	4,454	904	341	100
	Rental of premises	672	158	4,176	3,600
SEC 6	Bad debts written off	8	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

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9. Finance costs

	Group	
	2024 RM'000	2023 RM'000
Unwinding of discount		
- Contractual obligation for lease payment (Note 24)	7,564	14,118
- Maintenance dredging (Note 25)	876	1,678
- Other lease liabilities (Note 24)	2,410	3,075
- Replacement obligations (Note 25)	1,971	1,410
Profit expense on Sukuk Murabahah (Note 23)	47,332	50,364
Profit expense on CMTF-i (Note 23)	1,384	-
	61,537	70,645

10. Directors' remuneration

The details of remuneration received and receivable by Directors of the Group and of the Company during the year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-Executive Directors:				
- Fees	1,527	1,566	913	1,021
- Meeting and other allowances	532	513	448	427
	2,059	2,079	1,361	1,448
- Provision for Directors' Gratuities	328	261	328	261
	2,387	2,340	1,689	1,709

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

10. Directors’ remuneration (Continued)

The number of Directors of the Company whose total remuneration during the financial year fall within the following bands is analysed below:

	2024	2023
Non-Executive Directors:		
Below RM50,000	2	1
RM50,001 - RM100,000	-	4
RM100,001 - RM150,000	4	6
RM150,001 - RM200,000	3	2
RM200,001 - RM250,000	1	-

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

11. Income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Statement of profit or loss				
Current income tax:				
- Malaysian income tax	59,768	48,784	-	-
- Foreign tax	-	187	-	-
Overprovision in previous years				
- Malaysian income tax	(489)	(797)	-	-
	59,279	48,174	-	-
Deferred income tax (Note 17):				
Origination of temporary differences	(13,119)	(16,797)	-	-
(Over)/Under provision in previous years	(1,259)	363	-	-
	(14,378)	(16,434)	-	-
Income tax expense recognised in profit or loss	44,901	31,740	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

11. Income tax expense (Continued)

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax	198,384	156,801	111,459	112,413
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	47,612	37,632	26,750	26,979
Adjustments:				
Effect of different tax rate in other country	-	(174)	-	-
Non-deductible expenses	8,270	5,025	1,298	924
Income not subject to tax	(10,275)	(4,081)	(29,090)	(29,155)
Over provision of tax expenses in previous years	(489)	(797)	-	-
(Over)/Under provision of deferred tax in previous years	(1,259)	363	-	-
Utilisation of previously unrecognised deferred tax assets	-	(11,313)	-	-
Deferred tax assets not recognised during the year	1,042	5,085	1,042	1,252
Income tax expense recognised in profit or loss	44,901	31,740	-	-

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12. Earnings per share

(a) Basic

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the number of ordinary shares outstanding during the financial year.

The following tables reflect the profit and share data used in the computation of basic earnings per share for the year ended 31 December:

	Group	
	2024	2023
	RM'000	RM'000
Profit net of tax	153,483	125,061

	Group	
	2024	2023
	'000	'000
Number of ordinary shares for basic earnings per share computation	460,000	460,000

	Group	
	2024	2023
Basic earnings per share for profit for the year (sen)	33.37	27.19

(b) Diluted

The diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares outstanding.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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13. Property, plant and equipment

Group	Buildings and structures RM'000	Bulking facilities RM'000	Machinery and Equipment RM'000	Motor Vehicles RM'000	Office furniture, fittings and equipment RM'000	Vessels RM'000	Capital work-in- progress RM'000	Total RM'000
Cost:								
At 1 January 2023	50,782	171,902	303,028	11,627	32,404	132,431	808	702,982
Additions	-	-	789	215	1,135	-	3,112	5,251
Disposals	-	-	(1,937)	(297)	(64)	-	-	(2,298)
Transfers	-	-	3,460	-	-	-	(3,460)	-
At 31 December 2023 and 1 January 2024	50,782	171,902	305,340	11,545	33,475	132,431	460	705,935
Additions*	58	329	524	363	642	-	53,745	55,661
Disposals	-	-	(152)	(65)	(51)	-	-	(268)
Transfers	3,712	-	268	-	-	47,800	(51,780)	-
Reclassification from/(to) intangible assets	40	-	-	-	176	-	(189)	27
At 31 December 2024	54,592	172,231	305,980	11,843	34,242	180,231	2,236	761,355

* Additions during the year that has not been settled in cash amounted to RM140,000 (2023: Nil) and included within other payables

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13. Property, plant and equipment (Continued)

Group (Continued)	Buildings and structures RM'000	Bulking facilities RM'000	Machinery and Equipment RM'000	Motor Vehicles RM'000	Office furniture, fittings and equipment RM'000	Vessels RM'000	Capital work-in- progress RM'000	Total RM'000
Accumulated depreciation:								
At 1 January 2023	32,246	87,495	223,519	8,300	23,424	79,069	-	454,053
Charge for the year	2,969	6,876	10,592	601	2,121	5,089	-	28,248
Disposals	-	-	(1,897)	(283)	(57)	-	-	(2,237)
At 31 December 2023 and 1 January 2024	35,215	94,371	232,214	8,618	25,488	84,158	-	480,064
Charge for the year	3,067	6,893	10,296	701	2,066	9,055	-	32,078
Disposals	-	-	(152)	(65)	(45)	-	-	(262)
At 31 December 2024	38,282	101,264	242,358	9,254	27,509	93,213	-	511,880
Net carrying amount:								
At 31 December 2023	15,567	77,531	73,126	2,927	7,987	48,273	460	225,871
At 31 December 2024	16,310	70,967	63,622	2,589	6,733	87,018	2,236	249,475

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NOTES TO THE FINANCIAL STATEMENTS

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13. Property, plant and equipment (Continued)

Company	Motor Vehicles RM'000	Office furniture, fittings and equipment RM'000	Total RM'000
Cost:			
At 1 January 2023	2,178	5,788	7,966
Additions	-	751	751
Disposals	(182)	(5)	(187)
At 31 December 2023 and 1 January 2024	1,996	6,534	8,530
Additions	363	204	567
Disposals	-	(13)	(13)
At 31 December 2024	2,359	6,725	9,084
Accumulated depreciation:			
At 1 January 2023	1,454	2,505	3,959
Charge during the year	153	744	897
Disposals	(179)	(4)	(183)
At 31 December 2023 and 1 January 2024	1,428	3,245	4,673
Charge during the year	132	797	929
Disposals	-	(8)	(8)
At 31 December 2024	1,560	4,034	5,594
Net carrying amount:			
At 31 December 2023	568	3,289	3,857
At 31 December 2024	799	2,691	3,490

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14. Right-of-use assets

Group	Handling Equipment RM'000	Vessels RM'000	Leasehold land RM'000	Total RM'000
Cost:				
At 1 January 2023	-	177,775	26,617	204,392
Additions	-	6,505	-	6,505
Derecognition	-	(79,214)	-	(79,214)
At 31 December 2023 and at 1 January 2024	-	105,066	26,617	131,683
Additions	6,957	-	-	6,957
Derecognition	-	(73,528)	-	(73,528)
At 31 December 2024	6,957	31,538	26,617	65,112
Accumulated depreciation:				
At 1 January 2023	-	147,060	9,759	156,819
Charge for the year	-	12,310	887	13,197
Derecognition	-	(79,214)	-	(79,214)
At 31 December 2023 and at 1 January 2024	-	80,156	10,646	90,802
Charge for the year	2,343	7,203	887	10,433
Derecognition	-	(60,415)	-	(60,415)
At 31 December 2024	2,343	26,944	11,533	40,820
Net carrying amount:				
At 31 December 2023	-	24,910	15,971	40,881
At 31 December 2024	4,614	4,594	15,084	24,292

Derecognition during the year relates to lease agreements on tug boats that have expired and no renewal of lease was signed with respect of these vessels.

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15. Investment in subsidiaries

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares in Malaysia, at cost	1,030,000	1,030,000
Financial guarantee granted	21,900	21,900
	1,051,900	1,051,900

			Proportion of ownership interest	
Name of subsidiaries	Country of incorporation	Principal activities	2024 %	2023 %
Direct subsidiaries of the Company:				
Bintulu Port Sdn. Bhd.	Malaysia	Provision of port services at Bintulu Port, Sarawak	100	100
Biport Bulkers Sdn. Bhd.	Malaysia	Provision of bulking installation facilities for palm oil, edible oils, vegetables oils, fats and its by-products	100	100
Samalaju Industrial Port Sdn. Bhd.	Malaysia	Development and provision of port services at Samalaju Port, Sarawak	100	100
Indirect subsidiary of the Company:				
Borneo Oil and Gas Supply Base Sdn. Bhd.	Malaysia	Port, harbours and piers operation services and cargo handling activities	100	-

All subsidiaries are audited by Ernst & Young PLT, Malaysia. Brunei branch of Bintulu Port Sdn. Bhd. is audited by Ernst & Young, Brunei.

Brunei branch is currently in the process of shutting down and has ceased its operations effective 31 July 2023.

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15. Investment in subsidiaries (Continued)

Key assumptions used in value-in-use calculations of impairment assessment of investment in SIPSB (“CGU”)

The Company assesses, at the end of each reporting period, when there is an indication that investment in subsidiary may be impaired.

The continued loss reported by SIPSB indicates that the investment in SIPSB may be impaired. Impairment arises when the carrying amount exceeds the recoverable amount.

The recoverable amounts of the CGU have been determined based on value-in-use calculations using cash flow projections covering a 33-year period which is the remaining length of the concession period.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing on the concession intangible assets:

(a) Revenue

Revenue growth is based on projected cargo volume by port users for 7 years at published tariff rates issued by Samalaju Port Authority, except for discounts given to certain port users for handling charges up to 2024 and for a particular customer, the discount on handling charges for its dry bulk cargo was assumed to end by year 2032. Projected cargo volume is assumed to be constant after 7 years.

The projected revenue of certain customers may be subject to the timing and realisation of future production of their respective factories. The cash flow projections have taken into the probability of various outcomes to reflect these uncertainties by using the expected value method to derive the value-in-use.

Sensitivity to changes in assumptions

With all other variables held constant, should the movement of projected cargo volume decrease by 1%, the cost of investment in Samalaju Industrial Port Sdn Bhd would have been impaired by RM27 million.

(b) Discount rate

Value-in-use was determined by discounting the future cash flows generated by applying the discount rate of 8.5% (2023: 8.5%). Pre-tax discount rate is estimated to be 10.3% (2023: 10.8%).

The rate used to discount future cash flows is subject to change in economic conditions and is reviewed annually.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use, management believes that reasonably possible changes in any of the above key assumptions would not cause the carrying values to materially exceed their recoverable amounts other than discount rate. Should the movement of discount rate increase by 10 basis points, the cost of investment in Samalaju Industrial Port Sdn Bhd would have been impaired by RM14 million.

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16. Intangible assets

Group	Leased land and infrastructure assets RM'000	Acquired and constructed infrastructure intangible assets RM'000	Software RM'000	Capital work-in- progress RM'000	Others RM'000	Total RM'000
Cost:						
At 1 January 2023	108,611	1,315,490	28,093	2,046	15	1,454,255
Additions (via lease)	283,435	-	-	-	-	283,435
Additions (via purchases)	-	2,598	176	1,955	-	4,729
Transfer (to)/from capital work-in-progress	-	783	-	(783)	-	-
At 31 December 2023 and 1 January 2024	392,046	1,318,871	28,269	3,218	15	1,742,419
Additions (via lease)	145,012	-	-	-	-	145,012
Additions (via purchases)	-	2,507	437	6,801	-	9,745
Transfer to/(from) capital work-in-progress	-	4,085	753	(4,838)	-	-
Reclassification to property, plant and equipment	-	-	-	(27)	-	(27)
Reclassification to expenses	-	-	-	(185)	-	(185)
Reversal of cost	-	-	-	(47)	-	(47)
At 31 December 2024	537,058	1,325,463	29,459	4,922	15	1,896,917
Accumulated amortisation:						
At 1 January 2023	15,160	189,970	19,591	-	-	224,721
Charge for the year	144,430	32,790	1,775	-	-	178,995
At 31 December 2023 and 1 January 2024	159,590	222,760	21,366	-	-	403,716
Charge for the year	144,432	32,908	1,564	-	-	178,904
At 31 December 2024	304,022	255,668	22,930	-	-	582,620
Net carrying amount:						
At 31 December 2023	232,456	1,096,111	6,903	3,218	15	1,338,703
At 31 December 2024	233,036	1,069,795	6,529	4,922	15	1,314,297

NOTES TO THE FINANCIAL STATEMENTS

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16. Intangible assets (Continued)

Company	Capital work-in- progress RM'000	Software RM'000	Total RM'000
Cost:			
At 1 January 2023, 31 December 2023, and 1 January 2024	57	3,049	3,106
Addition	913	313	1,226
At 31 December 2024	970	3,362	4,332
Accumulated amortisation:			
At 1 January 2023	-	1,805	1,805
Charge for the year	-	306	306
At 31 December 2023 and 1 January 2024	-	2,111	2,111
Charge for the year	-	236	236
At 31 December 2024	-	2,347	2,347
Net carrying amount:			
At 31 December 2023	57	938	995
At 31 December 2024	970	1,015	1,985

Key assumptions used in value-in-use calculations of SIPSB impairment assessment ("CGU")

The Group assesses concession intangible assets at the end of each reporting period when there is an indication that an asset may be impaired by comparing its carrying amounts with its recoverable amounts.

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16. Intangible assets (Continued)

Key assumptions used in value-in-use calculations of SIPSB impairment assessment (“CGU”) (Continued)

The continued loss reported by SIPSB indicates that the carrying amounts of concession intangible assets in SIPSB may also be impaired.

The recoverable amounts of the CGU have been determined based on value-in-use calculations using cash flow projections covering a 33-year period which is the remaining length of the concession period.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing on the concession intangible assets:

(a) Revenue

Revenue growth is based on projected cargo volume by port users for 7 years at published tariff rates issued by Samalaju Port Authority, except for discounts given to certain port users for handling charges up to 2024 and for a particular customer, the discount on handling charges for its dry bulk cargo was assumed to end by year 2032. Projected cargo volume is assumed to be constant after 7 years.

The projected revenue of certain customers may be subject to the timing and realisation of future production of their respective factories. The cash flow projections have taken into the probability of various outcomes to reflect these uncertainties by using the expected value method to derive the value-in-use.

(b) Discount rate

Value-in-use was determined by discounting the future cash flows generated by applying the discount rate of 8.5% (2023: 8.5%). Pre-tax discount rate is estimated to be 10.3% (2023: 10.8%).

The rate used to discount future cash flows is subject to change in economic conditions and is reviewed annually.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use, management believes that reasonably possible changes in any of the above key assumptions would not cause the carrying values to materially exceed their recoverable amounts.

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17. Deferred tax

The components and movement of deferred tax liabilities and (assets) during the financial year prior to offsetting are as follows:

Group	Deferred Tax Liabilities	Deferred Tax Assets							Total RM'000
	Property, Plant and Equipment RM'000	Right-of use Assets RM'000	Contractual Obligation on Lease Payment RM'000	Gratuity Payable RM'000	Unabsorbed Capital Allowances RM'000	Provision for Maintenance Dredging RM'000	Investment Tax Allowance (Unutilised) RM'000	Others RM'000	
At 1 January 2023	113,710	(5,154)	-	(2,595)	(108,101)	(9,552)	(264,523)	(13,672)	(289,887)
Recognised in profit or loss (Note 11)	(1,809)	76	(786)	320	(8,482)	(3,067)	-	(2,686)	(16,434)
31 December 2023 and 1 January 2024	111,901	(5,078)	(786)	(2,275)	(116,583)	(12,619)	(264,523)	(16,358)	(306,321)
Recognised in profit or loss (Note 11)	1,708	194	786	273	(7,731)	(5,356)	-	(4,252)	(14,378)
At 31 December 2024	113,609	(4,884)	-	(2,002)	(124,314)	(17,975)	(264,523)	(20,610)	(320,699)

Group	2024 RM'000	2023 RM'000
Presenting after appropriate offsetting as follows:		
Deferred tax assets	(325,351)	(313,150)
Deferred tax liabilities	4,652	6,829
	(320,699)	(306,321)

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17. Deferred tax (Continued)

Company	Deferred tax liabilities Property plant and equipment RM'000	Deferred tax assets Unabsorbed capital allowance RM'000	Total RM'000
At 1 January 2023	1,930	(1,930)	-
Recognised in profit or loss (Note 11)	918	(918)	-
At 31 December 2023 and 1 January 2024	2,848	(2,848)	-
Recognised in profit or loss (Note 11)	816	(816)	-
At 31 December 2024	3,664	(3,664)	-

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unutilised tax losses	97,479	94,273	30,793	27,587
Unabsorbed capital allowances	7,842	6,706	7,842	6,706
	105,321	100,979	38,635	34,293

NOTES TO THE FINANCIAL STATEMENTS

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17. Deferred tax (Continued)

Investment tax allowance was granted to Samalaju Industrial Port Sdn Bhd (SIPSB) in 2017. On 18 January 2017, SIPSB was given 100% investment tax allowance on qualifying expenditure to be set off against 70% statutory income, from 30 August 2012 to 29 August 2017 under Section 127(3A) of Income Tax Act (ITA) 1967.

In 2019, further to the Finance Act 2018 which was gazetted in December 2018, with effect from YA 2019, it was confirmed that companies with exemptions granted under Section 127(3A) of the ITA 1967 will not be subjected to 7-year carry forward restriction.

Pursuant to Section 44(5F) of the Income Tax Act, 1967, the unutilised tax losses can only be carried forward as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses to be carried forward until:				
- Year of assessment 2028	55,935	55,935	8,493	8,493
- Year of assessment 2029	3,423	3,423	379	379
- Year of assessment 2030	4,066	4,066	2,627	2,627
- Year of assessment 2031	5,123	5,123	5,123	5,123
- Year of assessment 2032	6,298	6,298	6,298	6,298
- Year of assessment 2033	19,428	19,428	4,667	4,667
- Year of assessment 2034	3,206	-	3,206	-
	97,479	94,273	30,793	27,587

Following the amendment on Subsection 44(5F) of Income Tax Act, 1967, effective from year of assessment 2019, the unabsorbed tax losses of the Group will only be available for carry forward for a period of ten consecutive years. Upon expiry of the ten years, the unabsorbed tax losses will be disregarded.

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18. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current				
Trade receivables				
External parties	53,970	41,798	-	-
Contract assets	15,731	18,398	-	-
	69,701	60,196	-	-
Other receivables				
Amounts due from subsidiaries	-	-	12,027	9,732
Interest receivable	5,710	4,546	1,984	1,389
Staff loans	1,363	1,476	645	619
Sundry receivables	1,691	962	156	2
	8,764	6,984	14,812	11,742
	78,465	67,180	14,812	11,742
Other current assets				
GST receivables	437	437	-	-
Prepaid operating expenses	3,360	40,583	614	673
	3,797	41,020	614	673
	82,262	108,200	15,426	12,415
Non-current				
Other receivables				
Lease receivable	10,652	10,548	-	-
	92,914	118,748	15,426	12,415
Financial assets under trade and other receivables				
Total trade and other receivables	92,914	118,748	15,426	12,415
Less: prepayment	(3,360)	(40,583)	(614)	(673)
Less: contract assets	(15,731)	(18,398)	-	-
	73,823	59,767	14,812	11,742

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31 DECEMBER 2024

18. Trade and other receivables (Continued)

(a) Trade receivables

Trade receivables are non-interest bearing and are generally from 15 to 30 days (2023: 15 to 45 days) terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent fair values on initial recognition.

Trade receivables include amounts due from Malaysia LNG Sdn. Bhd. and other subsidiaries of a substantial shareholder, Petroliam Nasional Berhad, with the amount of RM9,517,541 (2023: RM7,737,064) and RM13,092,385 (2023: RM12,591,485) respectively.

Information about the credit exposures are disclosed in Note 32(b).

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing and receivable on demand.

(c) Other current assets

Included in prepaid operating expenses is prepaid lease rental for the first quarter of 2025 of nil (2023: RM36,989,198) paid to Bintulu Port Authority (“BPA”).

(d) Lease receivable

The Group has entered into lease agreement with a third party on land which is leased from Bintulu Port Authority. This lease has a term of 30 years.

Future minimum rental receivables under finance leases as at the reporting date were as follows:

	2024 RM'000	2023 RM'000
Receivable more than 5 years	10,652	10,548
The lease receivables are presented as follows:		
Non-current	10,652	10,548

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

18. Trade and other receivables (Continued)

(d) Lease receivable (Continued)

The movement of finance lease receivables during the financial year is as follows:

		Group	
		2024	2023
		RM'000	RM'000
At 1 January		10,548	10,450
Accretion of interest		704	698
Receipt of lease		(600)	(600)
At 31 December		10,652	10,548

19. Investment in securities

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Fair value through profit or loss</i>				
Investment in unit trust fund	479,200	456,225	91,103	86,843

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20. Cash and bank balances

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash at banks and on hand	4,031	23,265	233	1,216
Deposits with licensed financial institutions:				
Short term deposits with licensed banks	742,315	673,953	197,500	168,500
Money market instruments purchased under repurchase agreements	83,840	44,900	21,800	3,000
	826,155	718,853	219,300	171,500
Cash and bank balances	830,186	742,118	219,533	172,716

The effective interest rates and the maturities of deposits as at the reporting date were as follows:

	Interest rate		Maturity	
	2024 %	2023 %	2024 Days	2023 Days
Group				
Deposits with licensed banks	2.55 – 4.10	2.00 – 4.01	31 – 273	32 – 214
Money market instruments purchased under repurchase agreements	2.45 – 2.70	2.45 – 2.70	7 – 25	6 – 20

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20. Cash and bank balances (Continued)

	Interest rate		Maturity	
	2024	2023	2024	2023
	%	%	Days	Days
Company				
Deposits with licensed banks	3.65 – 3.88	3.80 – 4.01	91 – 184	32 – 186
Money market instruments purchased under repurchase agreements	2.50 – 2.70	2.70	9 – 25	20

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	830,186	742,118	219,533	172,716
Less: Deposits with maturity period of more than 3 months	(685,485)	(506,423)	(197,500)	(138,500)
Cash and cash equivalents	144,701	235,695	22,033	34,216

NOTES TO THE FINANCIAL STATEMENTS

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21. Share capital

Group/Company	No. of shares		Amount		Total share capital RM'000
	Share capital (issued and fully paid) '000	One special right Redeemable preference shares '000	Share capital (issued and fully paid) RM'000	One special right Redeemable preference shares RM'000	
At 1 January 2023 and 31 December 2023	460,000	*	890,818	*	890,818
At 1 January 2024 and 31 December 2024	460,000	*	890,818	*	890,818

* The Special Share amounted to RM1.

The Special Share

The Special Share, which may only be held by or transferred to the Minister of Finance (Incorporation) or its successors or any Minister, representative or any person acting on behalf of the Government of Malaysia, carries certain rights as provided by Clauses 9, 24.2 and 44.1 of the Company’s Constitution.

These special rights include:

- (i) the right to appoint not more than four persons at anytime as Directors of the Company;
- (ii) the right to repayment of the capital paid up on the Special Share in priority to any other member in the event of winding-up of the Company; and
- (iii) the right to require the Company to redeem the Special Share at its issued price at any time.

Certain matters, in particular, the alteration of specified Clauses, any substantial disposal of assets, amalgamation, merger and takeover, require prior approval of the holder of the Special Share.

The Special Share does not carry any right to vote at General Meetings but the holder is entitled to attend and speak at such meetings.

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22. Other payables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current				
Due to subsidiaries	-	-	40	312
Accrued operating expenses	27,956	9,398	4,612	1,538
Sundry payables	23,257	23,830	4,552	2,466
Deposits received	417	1,206	-	-
Retention money	1,554	2,643	-	-
Provision for staff gratuities	1,686	1,870	-	-
Financial guarantee contract	-	-	1,545	1,545
Sukuk profit distribution	106	284	-	-
Accrued profit on term loan (Note 23)	30	-	-	-
Others	1,176	1,074	-	-
	56,182	40,305	10,749	5,861
Non-current:				
Sukuk profit distribution	90,292	79,013	-	-
Provision for directors' gratuities	892	1,183	892	1,183
Provision for staff gratuities	6,651	7,608	-	-
Financial guarantee contract	-	-	8,626	10,171
	97,835	87,804	9,518	11,354
Total other payables	154,017	128,109	20,267	17,215
Financial liabilities under other payables				
Total other payables	154,017	128,109	20,267	17,215
Less: provision for staff gratuities	(8,337)	(9,478)	-	-
Less: provision for directors' gratuities	(892)	(1,183)	(892)	(1,183)
Less: provision for staff bonus	(3,962)	-	(2,486)	-
Less: financial guarantee contract	-	-	(10,171)	(11,716)
	140,826	117,448	6,718	4,316

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22. Other payables (Continued)

(a) Other payables

Sundry payables include amount due to Petronas Dagangan Berhad and Petronas Lubricants Marketing (Malaysia) Sdn. Bhd., with the amounts of RM1,495,060 (2023: RM1,083,400) and RM171,796 (2023: RM70,305) respectively. These amounts are non-interest bearing.

(b) Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing and payable on demand.

(c) Provision for staff gratuities

	Group	
	2024 RM'000	2023 RM'000
At 1 January	9,478	10,813
Arose during the year (Note 7)	420	544
Payment during the year	(1,561)	(1,879)
At 31 December	8,337	9,478
Current:	1,686	1,870
Non-current:		
Later than 1 year but not later than 2 years	1,096	1,548
Later than 2 years but not later than 5 years	1,343	660
Later than 5 years	4,212	5,400
	6,651	7,608
	8,337	9,478

Staff gratuity amount is calculated for each eligible employee based on the last basic monthly salary (exclusive of any allowances, commission, bonuses, overtime pay, reimbursement and any other fluctuating or other emoluments and remuneration) as at 31 December 2013, and the number of years of his/her service with the Group at that time. This gratuity amount has been frozen. However, an annual interest, calculated based on the annual EPF dividend rate declared, is added to the gratuity amount every year.

The eligible employee can only withdraw the gratuity when he/she reaches 56 years old or earlier exit due to death, ill-health retirement or resignation.

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22. Other payables (Continued)

(d) Directors’ gratuities

		Group/Company	
		2024	2023
		RM’000	RM’000
At 1 January		1,183	1,351
Arose during the year		328	261
Payment during the year		(619)	(429)
At 31 December		892	1,183
Non-current:		892	1,183
		892	1,183

The calculation of retirement benefit/gratuity has been based on ‘20% x Last Approved Directors’ Fees x No. of Years of Service’.

(e) Financial guarantee contract

Financial guarantee contract relates to the differential rate on the financing facilities taken by a subsidiary which resulted from a corporate guarantee provided by the Company.

The Company has measured the fair value of the financial guarantee liability in respect of borrowings of a subsidiary. Income of RM1.6 million (2023: RM1.6 million) was recognised during the year following the repayments of loans by the subsidiary.

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23. Loans and borrowings

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Unsecured:		
Sukuk Murabahah	686,260	784,870
Term loan: Commodity Murabahah Term Financing-i ("CMTF-i")	29,900	-
	716,160	784,870
Current		
Unsecured:		
Sukuk Murabahah	100,000	100,000
Term loan: CMTF-i	9,200	-
	109,200	100,000
Total loans and borrowings	825,360	884,870

Sukuk Murabahah

The Sukuk Programme obtained by SIPSB, has a tenure of 20 years from the 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 backed 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 SIPSB for the payment of fees and expenses relating 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.

On 28 December 2015, SIPSB raised a total amount of RM700 million from the first issuance of the Sukuk Murabahah, which has tenure of up to 14 years from the date of issuance.

On 23 December 2016, the subsidiary raised a total amount of RM250 million from the second issuance of the Sukuk Murabahah, which has tenure of up to 20 years from the date of issuance.

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23. Loans and borrowings (Continued)

Summary of the Sukuk Murabahah is tabulated below:

As at 31 December 2024/2023

Year of Issuance	Nominal amount RM'million	Periodic distribution rates % p.a.	Yield-to- maturity rates % p.a.	Tenure Years	Redemption dates 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

The Sukuk Murabahah is redeemable as follows:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	100,000	100,000
Later than 2 years but not later than 5 years	440,000	430,000
Later than 5 years	246,260	354,870
	786,260	884,870

	Group	
	2024 RM'000	2023 RM'000
At 1 January	884,870	943,359
Repayment of Sukuk principal	(100,000)	(60,000)
Repayment of Sukuk profit expense	(34,842)	(37,630)
Profit expense on Sukuk Murabahah (Note 9)	47,332	50,364
Accrued interest reclassified to other payables	(11,100)	(11,223)
	(98,610)	(58,489)
At 31 December	786,260	884,870

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NOTES TO THE FINANCIAL STATEMENTS

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23. Loans and borrowings (Continued)

Term Loan

Commodity Murabahah Term Financing-i (“CMTF-i”)

BPSB has obtained a Commodity Murabahah Term Financing-i (“CMTF-i”) facility from Maybank Islamic Berhad (“Maybank”) with a total facility amount of up to RM46,000,000 for the purchase of four (4) units tugboat. 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 27 March 2024. The final drawdown of the Facility amounting to RM11.61 million was made on 28 June 2024.

The financing tenure is five (5) years from the date of the first disbursement of the Facility. The facility shall be utilized for purposes that are not contrary to Shariah principles.

The effective profit rate is determined based on the Cost of Funds (“COF”) plus 0.75% per annum (“p.a.”).

The remaining maturities of the loans and borrowings as at the reporting date are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within 1 year	9,200	-
Later than 2 years but not later than 4 years	29,900	-
	39,100	-

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23. Loans and borrowings (Continued)

The effective profit rates during the financial year for loans and borrowings were as follows:

		Group	
		2024	2023
		%	%
SEC 1	Effective Profit Rates (COF + 0.75%)	4.71	-
SEC 2			
		Group	
		2024	2023
		RM'000	RM'000
SEC 3	At 1 January	-	-
SEC 4	Proceeds from term loan	46,000	-
SEC 5	Repayment of term loan principal	(6,900)	-
SEC 6	Profit expense paid on term loan	(1,354)	-
	Profit expense on term loan (Note 9)	1,384	-
SEC 7	Accrued profit on term loan reclassified to other payables (Note 22)	(30)	-
At 31 December		39,100	-

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24. Lease liabilities

	Group	
	2024 RM'000	2023 RM'000
Current:		
Contractual payments to grantors in Service Concession Agreements	145,013	144,991
Other lease liabilities	8,248	10,457
	153,261	155,448
Non-current:		
Contractual payments to grantors in Service Concession Agreements	111,955	112,062
Other lease liabilities	35,358	51,589
	147,313	163,651
	300,574	319,099

(i) Contractual payments to grantors in Service Concession Agreements

	Group	
	2024 RM'000	2023 RM'000
At 1 January	257,053	112,162
Addition	145,011	283,434
Unwinding of discount (Note 9)	7,564	14,118
Payments	(152,660)	(152,661)
At 31 December	256,968	257,053
Current:	145,013	144,991
Non-current:		
Later than 5 years	111,955	112,062

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24. Lease liabilities (Continued)

(i) Contractual payments to grantors in Service Concession Agreements (Continued)

In accordance with IC Interpretation 12: *Service Concession Arrangements*, a provision for the contractual obligations for the lease of land and facilities is accrued at the inception of the arrangement and subsequently as additional land and facilities are leased, at the present value of the future expenditure expected to be required to settle the obligation.

(ii) Other lease liabilities

Group	Maturity	2024 RM'000	2023 RM'000
Current	2025	8,248	10,457
Non-current	2026 - 2049	35,358	51,589
		43,606	62,046
Maturity of lease liabilities			
Within one year		8,248	10,457
Later than 1 year and not later than 2 years		2,339	8,118
Later than 2 years and not later than 5 years		2,782	12,203
Later than 5 years		30,237	31,268
		43,606	62,046

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24. Lease liabilities (Continued)

(ii) Other lease liabilities (Continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Group	2024 RM'000	2023 RM'000
At 1 January	62,046	69,051
Addition	6,957	6,505
Unwinding of discount (Note 9)	2,410	3,075
Payments	(12,096)	(15,417)
Derecognition	(15,129)	-
Revisions on charter hire	(582)	(1,168)
At 31 December	43,606	62,046

The following are the amounts recognised in profit or loss:

	2024 RM'000	2023 RM'000
Depreciation expense of right-of-use assets (Note 14)	10,433	13,197
Unwinding of discount on lease liabilities	2,410	3,075
Expenses relating to short-term lease	-	324
Total amount recognised in profit or loss	12,843	16,596

The Group had total cash outflows for other leases of RM11,408,959 (2023: RM15,741,653).

Other lease liabilities relate to leases of land and vessels accounted for in accordance with MFRS 16: *Leases*. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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25. Provisions

Group	Maintenance dredging RM'000	Replacement obligations RM'000	Total RM'000
At 1 January 2024	53,516	49,509	103,025
Arose during the year	27,435	9,138	36,573
Unwinding of discount (Note 9)	876	1,971	2,847
Payments	(5,992)	-	(5,992)
At 31 December 2024	75,835	60,618	136,453
Current	75,835	-	75,835
Non-current	-	60,618	60,618
	75,835	60,618	136,453
At 1 January 2023	39,193	37,489	76,682
Arose during the year	50,527	10,610	61,137
Unwinding of discount (Note 9)	1,678	1,410	3,088
Payments	(37,882)	-	(37,882)
At 31 December 2023	53,516	49,509	103,025
Current	53,516	-	53,516
Non-current	-	49,509	49,509
	53,516	49,509	103,025

Maintenance dredging

Provision for maintenance dredging is recognised and measured at the present value of estimated expenditures to be required to settle the future obligation at the reporting date, discounted at government bond risk-free rate of 3.19% (2023: 3.29%).

Replacement obligations

Provision for replacement cost is recognised and measured at the present value of estimated expenditures expected to be required to settle the present obligation at the reporting date, discounted at government bond risk-free rate of 4.00% (2023: 4.02%).

Provision for replacement cost will be utilised commencing financial year 2028.

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26. Dividends

	Dividends in respect of the year		Dividends recognised in year	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interim single tier dividend for 2022				
- 3.00 sen per share	-	-	-	13,800
Interim single tier dividend for 2023				
- 3.00 sen per share	-	13,800	-	13,800
- 3.00 sen per share	-	13,800	-	13,800
- 3.00 sen per share	-	13,800	-	13,800
- 3.00 sen per share	-	13,800	13,800	-
Interim single tier dividend for 2024				
- 3.00 sen per share	13,800	-	13,800	-
- 4.00 sen per share	18,400	-	18,400	-
- 3.00 sen per share	13,800	-	13,800	-
	46,000	55,200	59,800	55,200

The Directors have authorised on 24 February 2025 the payment of a fourth interim single tier dividend of 5.0 sen per share on 460,000,000 ordinary shares, amounting to RM23,000,000, which will be paid on 16 April 2025 to shareholders registered on the Company’s Register of Members at the close of business on 25 March 2025. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

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27. Commitments

Capital commitments

Capital expenditure as at the reporting date is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Capital expenditure				
Approved and contracted for:				
Property, plant and equipment and concession intangible assets	61,382	70,698	1,717	192
Approved but not contracted for:				
Property, plant and equipment and concession intangible assets	41,232	2,340	-	-
	102,614	73,038	1,717	192

28. Related party transactions

(a) Sale and purchase of goods and services

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Significant transactions with subsidiaries				
Dividend income	-	-	119,200	119,200
Management fee received from subsidiaries	-	-	55,905	48,967
Rental expense charged by BPSB	-	-	(3,600)	(3,600)

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28. Related party transactions (Continued)

(a) Sale and purchase of goods and services (Continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:				
Rendering of services:				
- Malaysia LNG Sdn. Bhd.	147,327	128,886	-	-
- Vestigo Petroleum Sdn. Bhd.	487	365	-	-
- PETRONAS Carigali Sdn. Bhd.	12,888	12,649	-	-
- PETRONAS Dagangan Berhad	2,355	2,907	-	-
- PETRONAS LNG Ltd.	177,820	179,543	-	-
- PETRONAS Chemical Marketing (Labuan) Ltd.	913	647	-	-
Purchase of fuel and lubricants:				
- PETRONAS Dagangan Berhad	(21,684)	(20,859)	-	-
- PETRONAS Lubricants Marketing (Malaysia) Sdn. Bhd.	(1,802)	(828)	-	-
Transactions with a subsidiary of a substantial shareholder, State Financial Secretary (Sarawak State Government):				
Purchase of gas:				
- Petroleum Sarawak Berhad (PETROS)	(3,215)	(3,961)	-	-

Information regarding outstanding balances arising from related party transactions as at 31 December 2024 are disclosed in Notes 18 and 22.

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28. Related party transactions (Continued)

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Directors of that entity.

The remuneration and benefits of Directors and other member of key management of the Group and of the Company during the year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Remuneration and benefits	4,577	4,754	3,723	3,941
Post-employment benefits: Defined contribution plan	362	410	362	410
	4,939	5,164	4,085	4,351

29. Service concession arrangements

(a) BPSB

In a privatisation exercise by the Malaysian Government on 31 December 1992, BPA sold the business of port operations at Bintulu Port to BPSB. According to the Privatisation Agreement, the subsidiary is granted a licence to provide port services at Bintulu Port for a period of 30 years, with an option to extend for another 30 years.

In consideration for a right to charge users of the port, the subsidiary pays a scheduled annual lease rental for the existing infrastructure and the land. Since the inception of the agreement, the subsidiary has also constructed additional infrastructure. These assets will be returned to BPA upon termination of the privatisation agreement at nominal value.

The charges to the users are according to a tariff set by BPA at the inception of the privatisation agreement and have not been varied.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

29. Service concession arrangements (Continued)

(a) BPSB (Continued)

	← Intangible assets →	
	Gross value RM'000	Net carrying amount RM'000
• Description arrangement: Financing, building and operating of Bintulu Port	- (2023: Nil)	- (2023: Nil)
• Period of concession: 1993 - 2022, with the option to extend for thirty years		
• Remuneration: Services for port facilities		
• Investment grant from concession grantor: No		
• Infrastructure return to grantor at end of concession		
• Investment and renewal obligations: Nil		
• Re-pricing dates: Nil		
• Interim concession period		
2024:(1 January 2025 - 31 December 2025)	-	145,013
2023: (1 January 2023 - 31 December 2024)	-	141,718

The 30-years concession period of Bintulu Port Sdn. Bhd. (“BPSB”) under the Privatisation Agreement had ended on 31 December 2022. The Government through Unit Kerjasama Awam Swasta (“UKAS”) via letter dated 8 October 2014 had in principle approved the extension of concession for BPSB to operate Bintulu Port for another 30 years (2023 - 2052) subject to terms and conditions to be agreed upon by the parties.

Previously, on 24 November 2022, BPSB has entered into an initial Interim Agreement with the Government of Malaysia and Bintulu Port Authority (“BPA”) to continue the operation of Bintulu Port during an Interim Period of six (6) months which expired on 30 June 2023.

In furtherance to this, BPSB has entered into a Second Interim Agreement with the Government of Malaysia represented by Ministry of Transport Malaysia and BPA whereby the official handing over ceremony was held on 15 August 2023 in Bintulu. This follows the initial notification dated 11 April 2023 on the Cabinet’s approval for BPSB to continue operating the Bintulu Port for an Interim Period (“IP”) of twelve (12) months starting from 1 July 2023 and to end on 30 June 2024.

The Second Interim Agreement formalises the aforementioned twelve (12) months extension and provides an option for a further six (6) month extension thereafter.

BPSB has recognised the rights to operate the Bintulu Port and the corresponding lease liabilities up to 31 December 2024 in prior year.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

29. Service concession arrangements (Continued)

(a) BPSB (Continued)

The Prime Minister of Malaysia during the 2024 Budget speech held on 13 October 2023 had announced that Bintulu Port Authority (BPA) will be handed over to the Sarawak Government. Currently, the State Government is in the process of preparing the required legal provisions and other arrangements to assume control of the port. The operations of Bintulu Port operated by BPSB will not be disrupted during the process of the Sarawak Government’s takeover from the Federal Government.

On 4 December 2023, State Deputy Infrastructure and Port Development Minister announced that Sarawak State Government will be taking over the Port. It was announced that the handover of Bintulu Port from the Federal Government to the Sarawak State Government will be finalised in June 2024.

Management is of the opinion that the concession agreement between Sarawak State Government and BPSB will be finalised after the handover is completed.

On 26 December 2024, the Third Interim Agreement was signed for a period of twelve (12) months commencing from 1 January 2025 until 31 December 2025 or until the date of coming into operation of Declaration of an Area in the Bintulu District to be a Federal Port (Repeal) Act 2024 and Bintulu Port Authority (Dissolution) Act 2024, whichever is the earlier.

(b) SIPSB

On 9 July 2013, a subsidiary, SIPSB and Bintulu Port Holdings Berhad signed a service agreement (“Principal Agreement”) with the State Government of Sarawak for building, operating and transfer of Samalaju Port.

The estimated cost of developing the port is RM1.9 billion of which approximately RM500 million is in respect of capital dredging and reclamation which were funded by a grant from the government of Malaysia. In addition, SIPSB is required to pay a scheduled annual lease rental for the land effective from the date of completion of the port facilities.

In consideration for the construction of the port, the subsidiary is given the right to charge port users for the services rendered in accordance with port tariffs approved by the State Government of Sarawak. The operation under the service concession agreement is for a period of forty years effective from the date of completion of Phase 1 of the port facilities in June 2017, with an option to extend for twenty years.

At the end of the concession period, the subsidiary shall transfer all moveable and immoveable assets of the port facilities at values determined according to the terms of the agreement.

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NOTES TO THE FINANCIAL STATEMENTS

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29. Service concession arrangements (Continued)

(b) SIPSB (Continued)

	← Intangible assets →	
	Gross value RM'000	Net carrying amount RM'000
• Description arrangement: Financing, building and operating of Samalaju Port	1,436,184 (2023: 1,433,946)	1,157,228 (2023: 1,190,942)
• Period of concession: 2017 - 2056, with an option to extend for twenty years		
• Remuneration: Services for port facilities		
• Investment grant from concession grantor: Yes		
• Infrastructure return to grantor at end of concession		
• Investment and renewal obligations: Nil		
• Re-pricing dates: Nil		

30. Fair value of financial instruments

(a) Fair values of financial instruments not carried at fair value

Set out below, is a comparison of the carrying amounts and fair values of the Group's financial instruments, by class, other than those with carrying amounts which are reasonable approximations of fair values:

	Carrying amount		Fair value	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Group				
Financial liabilities:				
Interest-bearing loans and borrowings				
- Sukuk Murabahah	786,260	884,870	781,148	881,365
- CMTF-i	39,100	-	32,168	-
Land lease obligation	256,968	257,053	245,624	244,558
Lease liabilities	43,606	62,046	55,018	68,491
	1,125,934	1,203,969	1,113,958	1,194,414

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NOTES TO THE FINANCIAL STATEMENTS

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30. Fair value of financial instruments (Continued)

(a) Fair values of financial instruments not carried at fair value (Continued)

The fair values of the above financial liabilities are estimated by discounting expected future cashflows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

(b) Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	18
Other payables	22
Lease liabilities	24

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

31. Fair value measurement

Fair value hierarchy

The Group and the Company classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices in active markets for identical assets or liabilities; or
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; or
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Group’s and the Company’s assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

31. Fair value measurement (Continued)

Fair value hierarchy (Continued)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
Group				
2024				
Current assets at fair value (Note 19)				
Investment in securities	-	479,200	-	479,200
Liabilities for which fair values are disclosed (Note 30 (a))				
Loans and borrowings				
- Sukuk Murabahah	-	-	781,148	781,148
- CMTF-i	-	-	32,168	32,168
Land lease obligation	-	-	245,624	245,624
Lease liabilities	-	-	55,018	55,018
	-	-	1,113,958	1,113,958
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
Group				
2023				
Current assets at fair value (Note 19)				
Investment in securities	-	456,225	-	456,225
Liabilities for which fair values are disclosed (Note 30 (a))				
Loans and borrowings				
- Sukuk Murabahah	-	-	881,365	881,365
Land lease obligation	-	-	244,558	244,558
Lease liabilities	-	-	68,491	68,491
	-	-	1,194,414	1,194,414

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

31. Fair value measurement (Continued)

Fair value hierarchy (Continued)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
Company				
2024				
Current assets at fair value (Note 19)				
Investment in securities	-	91,103	-	91,103
2023				
Current assets at fair value (Note 19)				
Investment in securities	-	86,843	-	86,843

There have been no transfers between Levels during the financial year.

32. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The Group’s financial risk management strategy seeks to minimise potential adverse effects of financial performance of the Group. The key financial risks include interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. The audit committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group’s exposures to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates.

The Group’s and the Company’s exposure to the interest rate risk relate to fixed deposits, money market investments and repurchasing agreement (“REPO”) with financial institutions.

Since all the Group’s and the Company’s financial assets and liabilities are fixed rate instruments measured at amortised cost, a change in interest rate is not expected to have material impact on the Group’s and the Company’s profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(b) Credit risk

Risk management objectives, policies and processes for managing the risk

The Group and the Company minimise credit risk by ensuring that all potential third-party counterparties are assessed prior to registration and entering into new contracts. Existing third-party counterparties are also subject to regular reviews, including reappraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of all available quantitative and qualitative data regarding business risks and financial standing, together with the review of any relevant third party and market information.

The Group and the Company use ageing analysis and credit term review to monitor the credit quality of the receivables. Any customers including related companies exceeding their credit limit are monitored closely.

At each reporting date, the Group and the Company assess whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract such as a default; or
- it is probable that the customer will enter bankruptcy or other financial reorganisation.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group and the Company manage its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Recognition and measurement of impairment loss (Continued)

There is minimal expected credit loss (“ECL”) of trade receivables as the Group is not exposed to any credit exposure as the major customers pledge bank guarantee for the services provided. For customers that do not pledge bank guarantee with the Group, security deposits or advance payments were required to be placed before the transactions take place, rendering low credit risk to the Group. Hence, no expected credit loss was provided for during the financial year as the impact to the Group was deemed immaterial.

The following table provides information about exposure to credit risk and expected credit loss for trade receivables of the Group and of the Company as at 31 December 2024 and 31 December 2023:

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
31 December 2024			
Trade receivables – LNG*:			
Current (not past due)	22,132	-	22,132
	22,132	-	22,132
Trade receivables - Non LNG:			
Current (not past due)	9,879	-	9,879
1 to 30 days past due	283	-	283
More than 90 days past due	895	-	895
	11,057	-	11,057
	33,189	-	33,189

* - This relates to customers with vessels that carry liquefied natural gas.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
31 December 2024			
Trade receivables – bulking services:			
Current (not past due)	4,049	-	4,049
1 to 30 days past due	2,637	-	2,637
	6,686	-	6,686
Trade receivables - port services at Samalaju:			
Current (not past due)	14,095	-	14,095
	53,970	-	53,970
31 December 2023			
Trade receivables – LNG*:			
Current (not past due)	19,509	-	19,509
More than 15 days past due	32	-	32
	19,541	-	19,541

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
31 December 2023			
Trade receivables - Non LNG:			
Current (not past due)	10,110	-	10,110
1 to 30 days past due	112	-	112
More than 90 days past due	7	-	7
	10,229	-	10,229
	29,770	-	29,770
* - This relates to customers with vessels that carry liquefied natural gas.			
Trade receivables - bulking services:			
Current (not past due)	2,804	-	2,804
1 to 30 days past due	54	-	54
	2,858	-	2,858
Trade receivables - port services at Samalaju:			
Current (not past due)	9,170	-	9,170
	41,798	-	41,798

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group’s exposure to liquidity risk arises primarily from their ability to meet the obligations on their activities in the construction of concession infrastructure. The Group will fund these activities through equity and credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Group’s and the Company’s financial liabilities based on contractual undiscounted repayment obligations.

	Carrying amount RM’000	Contractual cash flows RM’000	Within one year RM’000	Two to five years RM’000	More than five years RM’000
Group					
At 31 December 2024					
Financial liabilities:					
Other payables (Note 22)	140,826	140,826	50,534	-	90,292
Loans and borrowings (Note 23)	825,360	1,131,449	140,208	532,370	458,871
Lease liabilities (Note 24)	300,574	468,144	168,189	50,943	249,012
Total undiscounted financial liabilities	1,266,760	1,740,419	358,931	583,313	798,175
At 31 December 2023					
Financial liabilities:					
Other payables (Note 22)	117,448	117,448	38,435	-	79,013
Loans and borrowings (Note 23)	884,870	1,145,044	134,842	397,952	612,250
Lease liabilities (Note 24)	319,099	469,271	165,130	49,466	254,675
Total undiscounted financial liabilities	1,321,417	1,731,763	338,407	447,418	945,938

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. Financial risk management objectives and policies (Continued)

(c) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

Company	Carrying amount RM'000	Contractual cash flows RM'000	Within one year RM'000	Two to five years RM'000	More than five years RM'000
At 31 December 2024					
Financial liabilities:					
Other payables (Note 22)	6,718	6,718	6,718	-	-
At 31 December 2023					
Financial liabilities:					
Other payables (Note 22)	4,316	4,316	4,316	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

33. Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- i) Amortised cost (“AC”)
- ii) Fair value through profit or loss (“FVTPL”)

	Note	FVTPL RM'000	AC RM'000	Total carrying amount RM'000
2024				
Group				
Financial assets				
Trade and other receivables	18	-	73,823	73,823
Cash and bank balances	20	-	830,186	830,186
Investment in securities	19	479,200	-	479,200
		479,200	904,009	1,383,209
Financial liabilities				
Other payables	22	-	140,826	140,826
Loans and borrowings	23	-	825,360	825,360
Lease liabilities	24	-	300,574	300,574
		-	1,266,760	1,266,760
2023				
Group				
Financial assets				
Trade and other receivables	18	-	59,767	59,767
Cash and bank balances	20	-	742,118	742,118
Investment in securities	19	456,225	-	456,225
		456,225	801,885	1,258,110

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

33. Categories of financial instruments (Continued)

	Note	FVTPL RM'000	AC RM'000	Total carrying amount RM'000
2023				
Group				
Financial liabilities				
Other payables	22	-	117,448	117,448
Loans and borrowings	23	-	884,870	884,870
Lease liabilities	24	-	319,099	319,099
		-	1,321,417	1,321,417
2024				
Company				
Financial assets				
Trade and other receivables	18	-	14,812	14,812
Cash and bank balances	20	-	219,533	219,533
Investment in securities	19	91,103	-	91,103
		91,103	234,345	325,448
Financial liabilities				
Other payables	22	-	6,718	6,718

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

33. Categories of financial instruments (Continued)

	Note	FVTPL RM'000	AC RM'000	Total carrying amount RM'000
2023				
Company				
Financial assets				
Trade and other receivables	18	-	11,742	11,742
Cash and bank balances	20	-	172,716	172,716
Investment in securities	19	86,843	-	86,843
		86,843	184,458	271,301
Financial liabilities				
Other payables	22	-	4,316	4,316

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic condition. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, other payables, lease liabilities less cash and bank balances. Capital includes equity attributable to the owners of the parent.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

34. Capital management (Continued)

	Note	Group	
		2024 RM'000	2023 RM'000
Loans and borrowings	23	825,360	884,870
Other payables	22	140,826	117,448
Lease liabilities	24	300,574	319,099
Less: Cash and bank balances	20	(830,186)	(742,118)
Net debt		436,574	579,299
Equity attributable to the owners of the parent		1,917,840	1,825,207
Total equity		1,917,840	1,825,207
Capital and net debt		2,354,414	2,404,506
Gearing ratio		18.54%	24.09%

35. Segment information

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 reportable segments are summarised as follows:

- (i) 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
- (ii) 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 operating 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

35. Segment information (Continued)

	Port Operations RM'000	Bulking Services RM'000	Others RM'000	Consolidation Adjustments and Eliminations RM'000	Note	Per Consolidated Financial Statements RM'000
31 December 2024						
Revenue:						
External customers (Note 4)	790,283	44,406	-	-		834,689
Inter-segment	10,222	6,362	175,105	(191,689)		-
Total revenue	800,505	50,768	175,105	(191,689)	A	834,689
Results:						
Finance income	25,214	2,159	9,693	-		37,066
Guarantee fee income	-	-	1,545	(1,545)		-
Depreciation and amortisation	210,804	9,444	1,167	-		221,415
Other non-cash expenses	48,682	1,132	328	-	B	50,142
Segment profit	192,564	15,106	111,459	(120,745)	C	198,384
Assets:						
Additions to non-current assets	207,422	1,203	1,793	-	D	210,418
Segment assets	2,835,527	186,128	1,383,437	(1,066,196)	E	3,338,896
Segment liabilities	1,395,990	29,277	20,267	(24,478)	F	1,421,056

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

35. Segment information (Continued)

	Port Operations RM'000	Bulking Services RM'000	Others RM'000	Consolidation Adjustments and Eliminations RM'000	Note	Per Consolidated Financial Statements RM'000
31 December 2023						
Revenue:						
External customers (Note 4)	724,707	45,352	-	-		770,059
Inter-segment	9,563	6,090	168,167	(183,820)		-
Total revenue	734,270	51,442	168,167	(183,820)	A	770,059
Results:						
Finance income	24,524	1,757	7,988	-		34,269
Guarantee fee income	-	-	1,572	(1,572)		-
Depreciation and amortisation	209,720	9,516	1,204	-		220,440
Other non-cash expenses	80,817	1,145	261	-	B	82,223
Segment profit	145,270	19,890	112,413	(120,772)	C	156,801
Assets:						
Additions to non-current assets	292,159	399	849	-	D	293,407
Segment assets	2,819,280	183,455	1,328,726	(1,064,131)	E	3,267,330
Segment liabilities	1,420,836	28,034	17,215	(23,962)	F	1,442,123

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

35. Segment information (Continued)

- A Revenue from one (2023: one) major customer amounted to RM147 million (2023: RM129 million) representing 18% (2023: 17%) of the total Group’s revenue.
- B Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	Group	
	2024 RM'000	2023 RM'000
Staff gratuities	420	544
Maintenance dredging costs	27,435	50,527
Replacement obligations	9,138	10,610
Directors’ gratuities	328	261
Unwinding of discount (excluding Sukuk and CMTF-i)	12,821	20,281
	50,142	82,223

- C The following items are deducted from segment profit to arrive at “Profit before tax from continuing operations” presented in the consolidated statement of profit or loss:

	2024 RM'000	2023 RM'000
Dividend income	(119,200)	(119,200)
Guarantee fee income	(1,545)	(1,572)
	(120,745)	(120,772)

- D Additions to non-current assets consist of:

	2024 RM'000	2023 RM'000
Property, plant and equipment	55,661	5,251
Intangible assets	154,757	288,156
	210,418	293,407

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

35. Segment information (Continued)

E The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

		Group	
		2024	2023
		RM'000	RM'000
Investment in subsidiaries		(1,051,904)	(1,051,900)
Inter-segment receivables		(14,292)	(12,231)
		(1,066,196)	(1,064,131)

F The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

		2024	2023
		RM'000	RM'000
Inter-segment payables		(24,478)	(23,962)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	834,689	766,508	1,924,068	1,605,453
Brunei	-	3,551	-	2
	834,689	770,059	1,924,068	1,605,455

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

35. Segment information (Continued)

Geographical information (continued)

Non-current assets information presented above consist of the following items as presented in the Group’s statement of financial position:

	2024 RM'000	2023 RM'000
Property, plant and equipment	249,475	225,871
Right-of-use assets	24,292	40,881
Intangible assets	1,314,297	1,338,703
	1,588,064	1,605,455

36. Retained earnings

The Company may distribute dividends out of its entire retained earnings as at 31 December 2024 under the single tier system.

37. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 12 March 2025.

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INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bintulu Port Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 145 to 235.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements (Continued)

Key audit matters (Continued)

Impairment assessment of (a) concession intangible assets and (b) investment in a subsidiary

(Refer to Note 2.9, Note 3.2(b), Note 15 and Note 16 to the financial statements)

Impairment assessment of the Group’s concession intangible assets

(a) Concession intangible assets

The Group is required to perform impairment test of cash-generating units (“CGU”) whenever there is indication that the CGU may be impaired by comparing the carrying amount with its recoverable amount. The continued loss reported by a subsidiary, Samalaju Industrial Port Sdn. Bhd. (“SIPSB”), was identified by the management as an indication that the carrying amount of the related concession intangible assets of RM1.157 billion (representing 35% of the Group’s total assets) may be impaired. Accordingly, the Group estimated the recoverable amount of the concession intangible assets of SIPSB using value in use (“VIU”). Estimating the VIU involves estimating the future cash inflows and outflows that will be derived from the CGU, and discounting them at an appropriate rate.

Impairment assessment of the Company’s investment in a subsidiary

(b) Investment in a subsidiary

The continued loss reported by SIPSB as mentioned above indicates that the carrying amount of investment in SIPSB may also be impaired. The carrying amount of investment in SIPSB was RM711.9 million, representing 51% of the Company’s total assets. Considering SIPSB’s underlying assets comprise the concession intangible assets as stated in (a), the management estimated the recoverable amount of the investment using the same VIU.

We focus on the impairment reviews above due to their significance to the Group and the Company and significant judgements and estimates were involved in the assessment of possible variations in the amount and timing of cash flows and the determination of an appropriate discount rate for the impairment assessment.

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INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements (Continued)

Key audit matters (Continued)

To address the key audit matters, our audit procedures included, among others evaluating the assumptions and methodologies used by the Group and the Company, in particular the assumptions to which the recoverable amount of the CGU is most sensitive such as the cargo volume projections and discount rate by performing the following:

- (a) evaluated the reasonableness of projected cargo volume by comparing to past actual outcomes and corroborating the expected volume of the port users with available public information and customer survey data, where applicable;
- (b) together with Ernst & Young PLT valuation specialists, evaluated the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the asset. We have also assessed the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- (c) assessed the sensitivity of the cash flows to changes in the discount rate and projected cargo volume; and
- (d) evaluated the adequacy of the related disclosures in the financial statements.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements (Continued)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group's 2024 Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements (Continued)

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements (Continued)

Auditors' responsibilities for the audit of the financial statements (Continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
12 March 2025

Ahmad Siddiq Bin Ahmad Hasbullah
No. 03675/07/2026 J
Chartered Accountant

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SHAREHOLDINGS STATISTICS

AS AT 28 FEBRUARY 2025

1. ANALYSIS OF HOLDINGS

Name of Holders	No. of Holders		No. of Shares		%	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
1 - 99	93	1	766	36	0.000	0.000
100 - 1,000	580	9	448,213	7,600	0.097	0.001
1,001 - 10,000	526	11	2,155,800	38,900	0.468	0.008
10,001 - 100,000	112	5	2,812,200	95,500	0.611	0.020
100,001 - 22,999,999 (*)	28	3	88,160,485	1,018,000	19.165	0.221
23,000,000 and above (**)	4	0	365,262,500	0	79.404	0.000
Total	1,343	29	458,839,964	1,160,036	99.745	0.250

* Less than 5% of issued shares

** 5% and above of issued shares

2. LIST OF TOP 30 HOLDERS

No.	Name	Holdings	%
1	CIMB Group Nominees (Tempatan) Sdn Bhd Exempt An For Petroliaam Nasional Berhad	131,171,000	28.515
2	State Financial Secretary Sarawak	122,701,000	26.674
3	Equisar Assets Sdn. Bhd.	69,200,000	15.043
4	Kumpulan Wang Persaraan (Diperbadankan)	42,190,500	9.171
5	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	15,536,838	3.377
6	MISC Berhad	10,619,000	2.308
7	Amanahraya Trustees Berhad Amanah Saham Bumiputera	8,952,485	1.946
8	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	8,400,200	1.826
9	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn. Bhd. (1)	7,691,700	1.672

SHAREHOLDINGS STATISTICS

AS AT 28 FEBRUARY 2025

No.	Name	Holdings	%
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	7,332,862	1.594
11	Wong Lok Jee @ Ong Lok Jee	6,003,300	1.305
12	Amanahraya Trustees Berhad Amanah Saham Malaysia	5,500,000	1.195
13	Amanahraya Trustees Berhad Public Islamic Select Treasures Fund	3,974,800	0.864
14	Amanahraya Trustees Berhad Public Ittikal Sequel Fund	3,184,900	0.692
15	Anahraya Trustees Berhad Amanah Saham Bumiputera 3 - Didik	3,000,000	0.652
16	Amanahraya Trustees Berhad Public Islamic Dividend Fund	1,543,100	0.335
17	Cimsec Nominees (Tempatan) Sdn Bhd Cimb For Siva Kumar A/L M Jeyapalan (PB)	1,232,100	0.267
18	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	888,500	0.193
19	Shoptra Jaya (M) Sdn Bhd	724,100	0.157
20	Mercsec Nominees (Asing) Sdn Bhd Pledged Securities Account For Loh Kah Wai	702,000	0.152
21	Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad For Tabung Baitulmal Sarawak (Majlis Islam Sarawak)(Fm-Assar-Tbs)(419511)	588,000	0.127
22	Koperasi Jayadiri Malaysia Berhad	500,000	0.108
23	Cimsec Nominees (Tempatan) Sdn Bhd Cimb For Muthukumar A/L Jeyapalan (PB)	390,000	0.084
24	Tan Wui Yee	350,000	0.076
25	Rhb Nominees (Asing) Sdn Bhd Pledged Securities Account For Loh Kah Wai	300,000	0.065
26	Cimsec Nominees (Tempatan) Sdn Bhd Cimb For Sharon A/P S I Josop (PB)	250,000	0.054

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SHAREHOLDINGS STATISTICS

AS AT 28 FEBRUARY 2025

No.	Name	Holdings	%
27	Amanahraya Trustees Berhad MIDF Small Cap Fund	221,100	0.048
28	Seumas Tan Nyap Tek	219,300	0.047
29	Ahmat Bin Narawi	205,000	0.044
30	Cimsec Nominees (Tempatan) Sdn Bhd Cimb For Mahesh A/L Siva Kumar (PB)	200,000	0.043
		453,771,785	98.646

3. SUBSTANTIAL SHAREHOLDERS

No.	Name of Holders	Shareholdings	%
1	CIMB Group Nominees (Tempatan) Sdn. Bhd. (Exempt an for Petroliam Nasional Berhad)	131,171,000.00	28.515
2	State Financial Secretary Sarawak	122,701,000.00	26.674
3	Equisar Assets Sdn. Bhd.	69,200,000.00	15.043
4	Kumpulan Wang Persaraan (Diperbadankan)	42,190,500.00	9.171
Total		365,262,500.00	79.404

SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Description		Total Capacity/Area		
Type Of Berth	No. of Berth/Jetty	Length (meter)	Depth (meter)	Max Vessel Size (dwt)
Bintulu Port Sdn. Bhd.				
General Cargo Wharf	3	514.5	10.5	25,000
Bulk Cargo Wharf	1	270	13.5	60,000
LNG Jetty	3	-	15.0	80,000
LPG Jetty	1	289	11.0	51,000
Petrochemical Terminal	2	380	11.0	30,000
Shell MDS Jetty	1	200	13.0	40,000
Container Terminal	2	450	14.0	55,000
Edible Oils Terminal	2	220	14.0	50,000
	1	120	9.0	10,000
	(Barge Berth)			
Single Buoy Mooring	2	-	19.5	320,000
Oil Barge Berth	1	65	7.0	2,000
Coastal Terminal	1	120	4.5	1,000
Multipurpose Terminal	5	950	14.0	55,000
Bunkering Berth (MPT 10)	1	45	4.5	8,000
Samalaju Industrial Port Sdn. Bhd.				
Barge Berth	2	340	8.5	8,000
Ro Ro Ramp	1	20m width	7	8,000
Handymax Berth	4	907.2	13.5	50,000
Handysize Berth	1	214	11	30,000
Tugboat Jetty	1	70.4	7	420 GT

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SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Type Of Storage	Units	Area (m²)
Bintulu Port Sdn. Bhd.		
General Cargo Wharf		
Transit Shed	2	10,000
- Transit Shed 1		5,000
- Transit Shed 2		2,860
- Timber Yard		2,140
- Storage Godown	3	72,000
		(each Storage Godown area 2,400 m²)
- Open Storage Area	16 Block (each bay length: 127.60 m) (each bay width: 18.25 m)	71,900
- Ringger Warehouse	1	2,376
Multipurpose Terminal		
- Timber Shed	2	7,800 m² each
- Hazardous Godown	1	1,200 m²
- Open Yard	6 Block A/B (each bay length: 55.22 m) (each bay width: 15.86 m)	17,160 m²
Container Terminal		
- RTG Block	26	2,496 Grounds Slots*
- RSD Block	8	640 Grounds Slots*
- Customs Examination Area	1	12 Grounds Slots*
- Dangerous Goods Storage	1	84 Grounds Slots*
- Reefer Points	1	84 Grounds Slots*
- On-Dock Depot (ODD)	5	442 Grounds Slots*
		*(Twenty-Footer)

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SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Type of Vessels	Units	Area (m ²)
Bintulu Port Sdn. Bhd.		
Mooring Boat	3	-
Shiphandling Tug 45 Tons	7	45 tonnes bollard pull
Shiphandling Tug 45 Tons (Charter)	1	45 tonnes bollard pull
Shiphandling Tug 25 Tons	3	25 tonnes bollard pull
Shiphandling Tug 25 Tons (Charter)	2	25 tonnes bollard pull
Pilot Boat	2	-
Pilot Boat (Charter)	2	-
Patrol Boat	3	-
Patrol Dinghy	1	-
Fiberglass Patrol Boat	1	-

Cargo Handling & Mechanical Equipment	Units	Area (m ²)
Bintulu Port Sdn. Bhd.		
Container Handling Equipment		
Quay Crane		
i) Post-Panamax	2 (BPSB/QC/01 is to be commissioned)	40.6 (Under Spreader) &
ii) Panamax	3	50 (Cargo Beam)
Rubber Tyred Gantry Crane		
i) 4+1 high with 6+1 row	4	40.6 (Under Spreader)
ii) 6+1 high with 6+1 row	10	
Reach Stacker	8	45
Terminal Tractor	41	60
Container Trailer	49	40
Heavy Forklift	4	8
LPG Forklift	2	3
Battery Powered Forklift	2	3
Empty Reach Stacker	2	10

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SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Cargo Handling & Mechanical Equipment

Units

Capacity (Tonnes) *Safe Working Load (Swl)/Safe Loading Capacity/Towing Capacity

Bintulu Port Sdn. Bhd. (Continued)		
Cargo Handling Equipment		
Heavy Forklift (Diesel)	6	8
Forklift (Diesel)	44	4
Extra Heavy Forklift (Diesel)	1	25
LPG Forklift	1	3
Battery Powered Forklift	1	3
Battery Powered Reach Truck	1	1.5
Battery Powered Side Stacker	1	1.5
Terminal Tractor	27	60
Platform Trailer	32	40
Mobile Truck Crane	1	50
Rental of Forklift (Diesel)	6	5
Biport Bulkers Sdn. Bhd.		
Bulking Machinery & Equipments		
Oil Fired Package Boilers	4	6,000kg/hr (Steam Generation)
Pumpsets (Pump House A)	15	250-350 mt/hr (for Export pump)
Road Tanker Pump – 7 Export Pump – 8		115 mt/hr (for Road Tanker pump)
Pumpsets (Pump House B)	12	250-350 mt/hr (for Export pump)
Road Tanker Pump – 6 Export Pump – 6		115 mt/hr (for Road Tanker pump)
Tonnes Toyota Forklift	1	2.5 tonnes
Ingersoll-Rand Air Compressor	4	(427 CFM)
Comp-Air Air Compressor	2	(420 CFM)
Diesel Standby Generator Set	1	500kVA
Pressure Vessel	5	30 m ³
Rental of Forklift	1	5 tonnes

SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Cargo Handling & Mechanical Equipment

Units

Capacity (Tonnes)
*Safe Working Load (SWL)/Safe
Loading Capacity/Towing Capacity

Samalaju Industrial Port Sdn. Bhd.		
Quay Equipment (Owned)		
Portable Hoppers	14	Hopper Bin Volume: 30 m ³ , 40 m ³ and 55 m ³
Level Luffing Cranes	3	Under Grab: 25T SWL Under Hook: 40T SWL
Mobile Harbour Cranes	2	Under Grab: 52T Under Hook: 84T SWL Under Spreader: 41T SWL
Remote Control Grabs	12	Grab Volume: 5 – 10 m ³
Yard Equipment (Owned)		
Material Handlers	5	Under Grab : 8TSWL Under Hook : 20T SWL Under Spreader : 9T SWL
Reach Stackers	2	45T
Dump Trucks	5	35T
Terminal Tractors	4	Towing Capacity : 70T
Container Trailers	4	40T SWL
Platform Trailers	4	40T SWL
Extra Heavy Forklift	1	25T
Heavy Forklift	2	8T
High Mast Forklift	6	4T
Excavator	4	Operating Weight :13.5T & 22.5T Bucket volume : 0.54 m ³ & 1.2 m ³
Wheel Loaders	4	Operating Weight : 17.2T Bucket volume : 3.6 m ³ Lifting Capacity : 5T
Skid Steer Loaders	4	Operating Weight : 3.3T Bucket volume : 0.4 m ³ Lifting capacity : 1.7T

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SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Cargo Handling & Mechanical Equipment	Units	Capacity (Tonnes) *Safe Working Load (Swl)/Safe Loading Capacity/Towing Capacity
Samalaju Industrial Port Sdn. Bhd.		
Quay Equipment (Rental)		
Portable Hoppers	2	Hopper Bin Volume: 30 m³, 40 m³ and 55 m³
Remote Control Grabs	2	Grab Volume: 5 – 10 m³
Equipment (Rental)		
Dump Trucks	4	35T
Extra Heavy Forklift	1	25T
Heavy Forklift	1	10T
High Mast Forklift	6	5T
Excavator	5	Operating Weight : 13.5T & 22.5T Bucket volume : 0.54 m³ & 1.2 m³
Wheel Loaders	1	Operating Weight : 17.2T Bucket volume : 3.6 m³ Lifting Capacity : 5T
Conveyor System Facilities (Owned)		
Conveyor Belt Line-A	1	600 TPH (max.)
Conveyor Belt Line-B	2	1,200 TPH (max.)
Conveyor Belt Line-C	3	1,200 TPH (max.)
Conveyor Belt Line-D	2	1,200 TPH (max.)
Stacker 1 (Stockpile 1)	1	3,000 TPH (max.)
Stacker 2 (Stockpile 2)	1	1,200 TPH (max.)
Stacker 3 (Stockpile 3)	1	1,200 TPH (max.)

SUMMARY OF EQUIPMENT AND FACILITIES

AS AT 28 FEBRUARY 2025

Facilities	No. of Units/ Facilities	Capacity (Metric Tonnes)
Biport Bulkers Sdn. Bhd.		
Bulking Facilities		
2,600 MT Tank	19	49,400
2,000 MT Tank	42	84,000
1,000 MT Tank	16	16,000
650 MT Tank	8	5,200
Export Pipelines	19	-
Bulking Pipelines	16	-

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LIST OF PROPERTIES

LAND:

Location	Description	Tenure (Years)	Area sq. ft.
Bintulu Port Sdn. Bhd.			
Part Of Lot 15 & 37 (Alienated Land), Tanjung Kidurong, Kemena Land District, Bintulu, Sarawak.	The surveyed land area identified in the Agreement to sub-lease (alienated land) dated 31.12.1992	Leasehold a. 30 years expired in 2022 b. Extended until December 2025	4,415,170
Part Of Lot 15 & 37 (BICT Land) Tanjung Kidurong, Kemena Land District, Bintulu, Sarawak.	The surveyed land area which covers the BICT	Leasehold a. 30 years expired in 2022 b. Extended until December 2025	2,693,040
Biport Bulkiers Sdn. Bhd.			
Lot 15, Block 20, Kemena Land District	The surveyed land area which covers Biport Bulkiers Sdn. Bhd.	Leasehold a. 30 years expiring in 2041	2,005,176
Samalaju Industrial Port Sdn. Bhd.			
Lot 82, Samalaju Industrial Park, Block 1, Kemena Land District, 97300 Bintulu, Sarawak	The surveyed land area which covers Samalaju Industrial Port Sdn. Bhd.	Leasehold a. 40 years expiring in 2057	16,791,700

BUILDING, STRUCTURE & IMPROVEMENTS:

Location	Age of Building (Years)	Area sq. ft.	Net Carrying Value (RM'000)
Bintulu Port Sdn. Bhd.			
Built on Alienated Land			
Single Storey Office Building	29	6,935	0
Built on BICT land			
Receipt & Delivery Building	25	12,110	0
Gate House	25	5,015	0
Crane Service Station	25	9,300	0
Crane Service Workshop (Extension)	16	3,488	0
Custom Examination Shed	25	2,583	0
Canteen Building	25	11,959	0
Marine Operation Building	25	16,534	0

LIST OF PROPERTIES

Location	Age of Building (Years)	Area sq. ft.	Net Carrying Value (RM'000)
Bintulu Port Sdn. Bhd. (Continued)			
Built on BICT land (Continued)			
Marine Maintenance Building	25	9,300	0
Wisma Kontena Building	24	69,727	0
Access Road (Including 2 Bridges)	25	-	0
Container Stacking Yard	25	1,937,229	0
Empty Container Stacking Yard	15	282,143	0
New Storage Yard	28	-	0
Container Stacking Yard (BICT Extension)	14	618,279	0
Upgrading Work to Open Storage Yard At BICT	12	1,216,935	0
Main Intake Substation	25	2,174	0
Quay Crane Substation	25	1,485	0
CFS Substation Marine	25	904	0
Marine Operation Substation	25	1,098	0
Wharves 4 & 5	25	168,053	0
Small Craft Harbour	25	-	0
Coastal Terminal / Gravel Jetty	25	9,085	0
Bulk Fertilizer Warehouse	19	217,000	0
Container Freight Station	13	65,390	0
CFS Pit Type Weighbridge	13	-	0
Mooring Service Building	10	-	0
Lub oil storage shed	10	-	0
Schedule waste storage	10	-	0
Empty container stacking yard (extension)	10	-	0
Asphaltic concrete pavement near coastal terminal	10	-	0
Built on multi-purpose terminal land (950 Meter wharf)			
MPT Open Storage Yard	14	859,915	0
500m Ex-BPP Wharf At MPT	14	46,177	0
Transit Shed 1	13	95,723	0
Transit Shed 3	13	95,723	0

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LIST OF PROPERTIES

Location	Age of Building (Years)	Area sq. ft.	Net Carrying Value (RM'000)
Bintulu Port Sdn. Bhd. (Continued)			
Built on multi-purpose terminal land (950 Meter wharf) (Continued)			
Plant Maintenance Workshop	13	23,182	0
Hazardous Goods Godown	13	17,823	0
Operator's Resthouse	13	2,809	0
M&E Plant Room	13	3,263	0
MPT Guard House (Gate House)	13	1,791	0
MPT Weighbridge	13	32,258	0
New Stone Base (Gravel) Area	11	22,604	0
Workers Resting Area At MPT	11	2,190	0
Temporary Bunkering Facility at MPT10	9	5,301	0
Biport Bulkiers Sdn. Bhd.			
Built on 2nd Inner Harbour Land			
Edible Oil Terminal	17	44,215	0
Administrative Building	20	6,272	216
M&E Block A Building	20	3,833	102
M&E Block B Building	20	3,005	89
Pump House A	20	14,562	63
Pump House B	14	13,612	965
Operator Rest House	12	784	102
One Stop Sampling Store	11	-	51
Samalaju Industrial Port Sdn. Bhd.			
Handymax Wharf No. 1 (Including 2 Nos. Of Link Bridges)	7	136,739	138,538
Handymax Wharf No. 2	7	96,972	
Handymax Wharf No. 3	7	91,660	
Handymax Wharf No. 4	7	84,154	37,015
Tug Boat Jetty	7	3,789	3,496
Handysize Wharf (Including 2 Nos. Of Link Bridges)	7	128,042	57,242
Berth Amenity Shed	7	2,309	430

LIST OF PROPERTIES

Location	Age of Building (Years)	Area sq. ft.	Net Carrying Value (RM'000)
Samalaju Industrial Port Sdn. Bhd. (Continued)			
Wharf	Wharf 1: 10 Wharf 2: 7 Wharf 3: 6	146,820	54,599
Access Road	10	-	80,545
Breakwater & Revetment	10	552m (length)	25,954
Revetment	8	-	1,398
Southern Breakwater	7	1.6 km (length)	135,526
Northern Breakwater	7	1.9 km (length)	140,463
Beacon Light Tower	7	264	2,718
Miscellaneous Building	10	-	1,571
Guard House & Check Point	1 - 10	513.44	1,880
Weigh Bridge Fixed and Portable	3 - 10	-	1,870
Office Block A	10	7,408	655
Office Block B	10	7,408	602
Worker Rest Shed	10	4,347	791
Maintenance Shed	10	8,816	709
Warehouse Type 1 (Enclosed)	7	38,750	6,098
Warehouse Type 2 (Open)	7	31,000	4,291
Central Utilities Building 1	7	2,906	447
Central Utilities Building 2	7	2,906	863
Central Utilities Building 3	7	2,906	
Central Utilities Building 4	7	3,982	709
Central Utilities Building - Crane	7	4,361	672
Port Operation Equipment Works	3	13,281	3,037
Administration Building and Control Tower	7	20,700	19,133
Navigation Lighting System	10	-	1,620
Central Utilities Building Admin	7	3,198	676
Schedule Waste Storage	3	2,299	200
Security Fencing	7	-	3,168

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting (AGM) of Bintulu Port Holdings Berhad ("the Company") will be conducted physically at Ballroom 1 & Ballroom 2, Lobby Floor, Hilton Hotel, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak on **Monday, 21 April 2025 at 9.00 a.m.** for the following purposes: -

Agenda

Ordinary Business

- SEC 1
- SEC 2
- SEC 3

2. To approve the payment of Directors' Fees amounting to **RM1,694,000.00** to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2025 starting from 21 April 2025 until the next AGM of the Company in 2026. (Resolution 1)
- SEC 4

(Please refer to Explanatory Note A)
- SEC 5
- SEC 6

3. To approve the payment of Directors' benefits payable amounting to **RM958,000.00** to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2025 starting from 21 April 2025 until the next AGM of the Company in 2026. (Resolution 2)
- SEC 7

(Please refer to Explanatory Note B)
4. To re-elect the following Directors who retire pursuant to Clause 24.5 of the Company's Constitution and, being eligible, have offered themselves for re-election: -
- i. **Datu Hasmawati binti Sapawi** (Resolution 3)
- ii. **Encik Mohamed Syazwan bin Abdullah @ Laga** (Resolution 4)
- (Please refer to Explanatory Note C)
5. To appoint **Messr. Ernst & Young PLT** as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 5)
- (Please refer to Explanatory Note D)
6. To transact any other business for which due notice has been given in accordance to Section 340 (1) (d) of the Companies Act 2016 and the Company's Constitution.

NOTICE OF ANNUAL GENERAL MEETING

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a Member who shall be entitled to attend, speak and vote at this 29th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. (Bursa Depository) in accordance with Clause 22.16 of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 (SICDA) to issue a General Meeting Record of Depositors (ROD) as at **14 April 2025**. Only a depositor whose name appears on the ROD as at **14 April 2025** shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

By Order of the Board,

SHARIFAH RAFIDAH BINTI WAN MANSOR
(LS0009456) (SSM Practising Certificate No.: 201908003039)

Company Secretary
Bintulu, Sarawak
27 March 2025

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

1. Only depositors whose names appear on the Record of Depositors as at **14 April 2025** shall be entitled to attend, speak and vote at the said meeting or proxy/proxies to attend, speak and vote on his/her behalf.

2. A member of the Company who is entitled to attend and vote at an Annual General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak, and vote instead of the member at the Annual General Meeting.

3. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of Bursa Malaysia.

4. Where a member of the Company is authorised, nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

5. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney duly authorised in writing and in the case of a corporation, the instrument appointing a proxy must be under seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the office of the appointed share registrar for this AGM, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deliver by hand and deposit in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur no later than 19 April 2025.

7. Pursuant to Paragraph 8.29A of Bursa Malaysia Main Market Listing Requirements, all resolutions set out in the Notice of 29th AGM will be put to vote on a poll.

8. Where a member of the Company is an exempt authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”) which exempted from compliance with the provisions of Section 25A (1) of the Central Depositories Act.

9. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies

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NOTICE OF ANNUAL GENERAL MEETING

- SEC 1
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- SEC 7
- The appointment of a proxy may be made in a hard copy form, and the Form of Proxy must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deliver by hand and deposit in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - Please ensure ALL the particulars as required in this Form of Proxy are completed, signed and dated accordingly.
 - Last date and time for lodging this Form of Proxy is **9.00 a.m., 19 April 2025 (Saturday)**.
 - Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively deliver by hand and deposit in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote.
 - A copy of the power of attorney may be accepted provided that it is certified notarial and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
 - For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively deliver by hand and deposit in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner: -
 - if the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.

- if the corporate member does not have a common seal the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by: -
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

EXPLANATORY NOTES TO THE NOTICE OF AGM

Explanatory Note A

- The Audited Financial Statements is laid in accordance with Section 340(1) (a) of the Companies Act 2016 and meant for discussion only as the Audited Financial Statements do not require shareholders’ approval under the provision of Section 251(1) of the Companies Act 2016. As such, this Agenda item is not to be put forward for voting.

Explanatory Note B (Resolution 1)

- Section 230(1)** of the Companies Act 2016 provides amongst others, that “the fees” of the directors, and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.
- During the previous 28th AGM of the Company held on 30 April 2024, approval was given by the Shareholders for the payment of Directors’ fees and benefits payable starting from 1 May 2024 until the next AGM of the Company in 2025.
- Resolution 1:** To approve the payment of Directors’ fees of up to **RM1,694,000.00** for the period from 21 April 2025 to the next AGM of the Company in 2026 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies.

NOTICE OF ANNUAL GENERAL MEETING

The estimated amount of up to **RM1,694,000.00** for the payment of Directors' fees to the Non-Executive Directors of the Company is based on the following: -

Company	Designation	Director's Fees per Month (RM)
Bintulu Port Holdings Berhad	Chairman	14,000.00
	Non-Executive Directors (Members)	9,500.00
Bintulu Port Sdn. Bhd. Biport Bulkiers Sdn. Bhd. / Samalaju Industrial Port Sdn. Bhd. (Subsidiaries)	Chairman	8,000.00
	Non-Executive Directors (Members)	5,500.00

Explanatory Note C (Resolution 2)

- Resolution 2:** To approve the payment of Directors' benefits payable of up to **RM958,000.00** for the period from April 2025 to the next AGM of the Company in 2026 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies.

The estimated amount of up to **RM958,000.00** for the Directors' benefits payable to the Non-Executive Directors of the Company is based on the following: -

Allowances and Benefits	Chairman	Members
Meeting Allowance (Per Meeting)	(RM)	
Bintulu Port Holdings Berhad Board	3,000.00	2,000.00
Audit Committee	2,000.00	1,500.00
Nomination and Remuneration Committee	2,000.00	1,500.00
Finance and Investment Committee	2,000.00	1,500.00
Risk and Sustainability Committee	2,000.00	1,500.00
Bintulu Port Sdn. Bhd.	2,000.00	1,500.00
Biport Bulkiers Sdn. Bhd.	2,000.00	1,500.00
Samalaju Industrial Port Sdn. Bhd.	2,000.00	1,500.00
Chairman Monthly Fixed Allowance	4,500.00 per month	Not Applicable
Special Officer to BPHB Chairman Monthly Fixed Allowance	500.00 per month	Not Applicable
Other Benefits	Medical coverage, travel and other claimable benefits	

Explanatory Note D (Resolution 3 and 4)

- Clause 24.5 of the Company's Constitution expressly states that an election of Directors shall take place each year. At every Annual General Meeting, one-third of the Directors (whether Government Appointed Directors or not) who are subject to retirement by rotation or, if their number is not three (3) or a multiple of three (3), the number nearest to one-third shall retire from office, and if there is only one (1) Director who is subject to retirement by rotation, he shall retire PROVIDED ALWAYS that all Directors shall retire from office once at least in each three (3) years.

- Pursuant to Clause 24.5, the following Directors are standing for re-election at the 29th AGM: -

i. **Datu Hasmawati binti Sapawi** (Resolution 3)

ii. **Encik Mohamed Syazwan bin Abdullah @ Laga** (Resolution 4)

The profiles of the Directors standing for re-elections are provided on pages 103 and 104 of the Board of Directors' Profile in the 2024 Integrated Annual Report.

Explanatory Note E for Resolution 5

- Pursuant to Section 271(3)(b) of the Companies Act 2016, shareholders shall appoint Auditors who shall hold office until the conclusion of the next AGM in 2026. The shareholders shall consider this resolution and to authorise the Board of Directors to determine their remuneration thereof.
- The Audit Committee and the Board of Directors of Bintulu Port Holdings Berhad have considered the appointment of Messr. Ernst & Young PLT as Auditors of the Company and collectively agreed that Messr. Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	PRESIDENT / GROUP CHIEF EXECUTIVE OFFICER	REGISTERED OFFICE
Datuk Amar Haji Mohamad Abu Bakar bin Marzuki (Non-Independent Non-Executive Chairman)	Ruslan bin Abdul Ghani	Lot 15, Block 20, Kemena Land District 12th Mile, Tanjung Kidurong Road 97000 Bintulu, Sarawak, Malaysia Tel : +60 86 291001 (30 Lines) Fax : +60 86 254062 / 253597 Email : customerservice@bintuluport.com.my Website : http://www.bintuluport.com.my
	PRINCIPAL BANKER CIMB BANK BERHAD	
Dato’ Zamzuri bin Abdul Aziz (Non-Independent Non-Executive Director)	STOCK EXCHANGE LISTING Listed on the Main Market of Bursa Malaysia Securities Berhad since 16 April 2001 Stock Code : 5032 Stock Name : BIPORT	
	AUDITOR ERNST & YOUNG PLT Chartered Accountants Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur, Malaysia Tel : +603 7495 8000 Fax : +603 2095 5332	
Dato Sri Fong Joo Chung (Non-Independent Non-Executive Director)	GROUP COMPANY SECRETARY Sharifah Rafidah binti Wan Mansor (LS0009456) Tel : +60 82 415007 Fax : +60 82 415008 Email : admin@centacube.com.my	SUBSIDIARIES
Datu Hasmawati binti Sapawi (Non-Independent Non-Executive Director)		BINTULU PORT SDN. BHD. Registration No. 199201022892 (254396-V)
		BIPORT BULKERS SDN. BHD. Registration No. 200301032726 (635147-V)
Encik Mohamed Syazwan bin Abdullah @ Laga (Non-Independent Non-Executive Director)		SAMALAJU INDUSTRIAL PORT SDN. BHD. Registration No. 199601033993 (406345-H)
(DR.) Salihin bin Abang (Independent Non-Executive Director)		SUBSIDIARY OF BINTULU PORT SDN. BHD.
		BORNEO OIL AND GAS SUPPLY BASE SDN. BHD. Registration No. 202401044117 (1589963-A)
Dato’ Sharifah Halimah binti Tuanku Taha (Independent Non-Executive Director)		COMPANY LIMITED BY GUARANTEE
		YAYASAN BINTULU PORT Registration No. 202401046026 (1591872-V)
Datuk Dyg Sadiyah binti Abg Bohan (Independent Non-Executive Director)	REGISTRAR TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South 59200 Kuala Lumpur, Malaysia Email : is.enquiry@vistra.com	
Encik Ahmad Fauzi bin Sungip (Alternate Director to Dato’ Zamzuri bin Abdul Aziz)		

STATEMENT OF ASSURANCE

1.0 ASSURANCE UNDERTAKEN

The Bursa Sustainability Reporting Guide requires listed company to disclose a statement on whether the Sustainability Statement has been reviewed internally by internal auditors or independently assured (“statement of assurance”) in the sustainability report beginning with disclosure for financial year ending (“FYE”) on or after 31 December 2023. In our commitment to sustainability and to align with the phased implementation of sustainability reporting for Main Market listed issuers, selected subject matter of The Sustainability Statement has been subjected to internal review by Group Internal Audit of Bintulu Port Holdings Berhad and has been approved by the Audit Committee.

The Internal Review on Sustainability Statement was performed to assess the management processes used in preparing the sustainability report.

2.0 SUBJECT MATTER

Thirteen (13) out of twenty-three (23) indicators were selected based on their readiness and encompass all Sustainability Pillars (Environment, Economic, Social, and Governance). The subject matters covered by the internal review include the following indicators:

Pillar	Sustainability Matters	Common Indicators	Coverage
Economic	Supply Chain Management	1. Proportion of spending on local suppliers	
Environment	Waste Management	2. Total waste diverted from disposal. 3. Total waste directed to disposal	
Social	Diversity	4. Percentage of employees by gender and age group, for each employee category. 5. Percentage of directors by gender and age group.	a) Bintulu Port Holdings Berhad (BPHB)
	Health and Safety	6. Number of work-related fatalities. 7. Lost time incident rate. 8. Number of employees trained on health and safety standards.	b) Bintulu Port Sdn. Bhd. (BPSB) c) Biport Bulkers Sdn. Bhd. (BBSB)
	Labour Practices and Standards	9. Total hours of training by employee category. 10. Total number of employee turnover by employee category.	d) Samalaju Industrial Port Sdn. Bhd. (SIPSB)
Governance	Anti-Corruption	11. Percentage of employees who have received training on anti-corruption by employee category. 12. Percentage of operations assessed for corruption-related risks. 13. Confirmed incidents of corruption and action taken.	

3.0 CONCLUSION

The Internal Review on the Sustainability Statement was performed to evaluate the management processes approach used in preparing the sustainability report. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our assurance.

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GLOSSARY

AADK	Agensi Antidadah Kebangsaan
ABC	Anti-Bribery and Corruption Policy
AC	Audit Committee
AESP	Authorised Entrant & Standby Person
AGM	Annual General Meeting
ASEAN	Association of Southeast Asian Nations
BBSB	Biport Bulkers Sdn. Bhd.
BDEE	Board and Directors Effectiveness Evaluation
B.E.E.S	BPHB E-Learning Eco System
BEOSB	Bintulu Edible Oil Sdn. Bhd.
BICT	Bintulu International Container Terminal
BPA	Bintulu Port Authority
BPHB	Bintulu Port Holdings Berhad
BPSB	Bintulu Port Sdn. Bhd.
BPWL	Bintulu Port Women Leaders
CAPEX	Capital Expenditure
CRM	Corruption Risk Management
CSA	Control Self-Assessment
CSI	External Customer Satisfaction Index
CSR	Corporate Social Responsibility
DIFOT	Delivery in full and on time
DOE	Department of Environment
DWT	Deadweight Tonnage
EIA	Environmental Impact Assessment
ECC	Emergency Coordination Centre
ELC	Emerging Leaders Club
EPF	Employees Provident Fund

ERM	Enterprise Risk Management
ERT	Emergency Response Team
EESG	Economic, Environmental, Social and Governance
EMP	Environmental Monitoring Programme
EMS	Environmental Management Systems
ESRD	Emergency & Response Team Challenge
FEPO	East Malaysia Crude Palm Oil Futures
FIC	Finance and Investment Committee
GHG	Greenhouse gas
GRC	Governance, Risk and Compliance
HRIS	Human Resource Information System
HSE	Health, Safety and Environment
ICDM	Institute of Corporate Directors Malaysia
IDE	Individual Director Evaluations
IMF	International Monetary Fund
IMO	International Maritime Organisation
KKM	Kementerian Kesihatan Malaysia
KLSE	Kuala Lumpur Stock Exchange
KMAM	Kualiti Mutu Air Minum
KSRBP	Kelab Sukan Rekreasi Bintulu Port
LMP	Liquid Mud Plant
LNG	Liquefied Natural Gas
LNG ISO Tank	An ISO container is an international intermodal container that is manufactured according to the specifications outlined by the International Organization for Standardization
LTIF	Lost Time Injury Frequency
MARSEC	Maritime Security

GLOSSARY

MCCG	Malaysian Code on Corporate Governance
MFRS	Malaysian Financial Reporting Standards
MIPD	Ministry of Infrastructure and Port Development Sarawak
MMLR	Main Market Listing Requirements
MTCP	Ministry of Tourism, Creative Industry & Performing Arts Sarawak
MOF	Ministry of Finance
MOTS	Ministry of Transportation Sarawak
NDR	Network Detection Response
NGO	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
OSH	Occupational Safety and Health
PAM	Privileged Access Management
PCDS	Post Covid Development Strategy
PPE	Personal Protective Equipment
PRC	Process, Risk & Control
PTI	Port Tank Installation
PWD	Public Works Department
QR Code	Quick Response code
RCL	Regional Container Lines
RORO	Roll-on/Roll-off
RSC	Risk and Sustainability Committee
SCN	Special Care Nursery
SCORE	Sarawak Corridor of Renewable Energy
SDGs	Sustainable Development Goals
SEDC	Sarawak Economic Development Corporation
SFS	State Financial Secretary Sarawak
SIP	Samalaju Industrial Park

SIPSB	Samalaju Industrial Port Sdn. Bhd.
SKPSA	Seminar Kewangan dan Pengauditan Sektor Awam
SLT	Senior Leadership Team
SMS	Security Management System
SOPs	Standard Operating Procedures
SPRM	Suruhanjaya Pencegahan Rasuah Malaysia
SSC	Sustainability Steering Committee
SWC	Sustainability Working Committee
TCFD	Task Force on Climate-related Financial Disclosures
TEU	Twenty-foot Equivalent Unit
TIIP	Teamwork, Integrity, Innovation, Professionalism
TOR	Terms of Reference
UAUC	Unsafe Acts and Unsafe Conditions
UNGCMYB	UN Global Compact Network Malaysia and Brunei
UPM	Universiti Putra Malaysia
UTAP Transformation Programme	A programme to implement the three lines of defence mechanism that will help the Group mitigate all forms of significant risks
VBP	Vessel Berth Planning
WAF	Web Application Firewall
ZEFA	Zero Fatality and Accidents

SEC 1

SEC 2

SEC 3

SEC 4

SEC 5

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SEC 7



BINTULU PORT HOLDINGS BERHAD

Registration No. 199601008454 (380802-T)

Lot 15, Block 20, Kemena Land District,

12th Mile Tanjung Kidurong Road,

P.O Box 996, 97008 Bintulu,

Sarawak, Malaysia

Tel : +6086 291001

Fax : +6086 253597

Email : customerservice@bintuluport.com.my

Web : www.bintuluport.com.my