



BINTULU PORT HOLDINGS BERHAD
OPERATIONAL AND FINANCIAL RESULTS
3rd Quarter ended 30th September 2023

Cargo Throughput and Vessel Calls

Throughput ('000 tonnes)	3Q23	3Q22	%YoY	% Split	2Q23	% QoQ	9M23	9M22	%YoY	% Split
BPSB	10,125	10,874	(6.9%)	86.5%	9,622	5.2%	30,882	32,440	(4.8%)	87.6%
SIPSB	1,580	1,784	(11.4%)	13.5%	1,446	9.3%	4,352	5,143	(15.4%)	12.4%
Total	11,705	12,658	(7.5)	100%	11,068	5.8%	35,234	37,583	(6.2%)	100%

- BPHB total cargo throughput decreased by 7.5% for 3Q23, mostly contributed by less cargo handled in SIPSB due to slow market growth and most of the players in Samalaju Industrial Park overstocked their inventory in Q4 2022.

Throughput ('000 tonnes)	3Q23	3Q22	%YoY	% Split	2Q23	% QoQ	9M23	9M22	%YoY	% Split
LNG	5,724	6,062	(5.6%)	48.9%	5,618	1.9%	18,077	18,389	(1.7%)	51.3%
Non-LNG	5,981	6,596	(9.3%)	51.1%	5,450	9.7%	17,157	19,194	(10.6%)	48.7%
Total	11,705	12,658	(7.5%)	100%	11,068	5.8%	35,234	37,583	(6.2%)	100%

- LNG recorded a decrease of 5.6% due to the declining of LNG imports in the key Asian markets despite LNG prices falling in for the quarter under review.
- Non-LNG cargo throughput decreased due to less cargo handled at SIPSB.

Vessel Calls	3Q23	3Q22	%YoY	% Split	2Q23	% QoQ	9M23	9M22	%YoY	% Split
Offshore Vessel	1,223	1,047	16.8%	59.5%	1,034	18.3%	3,207	2,951	8.7%	57.2%
Non-LNG Vessel	727	796	(8.7%)	35.4%	662	9.8%	2,065	2,244	(8.0%)	36.8%
LNG Vessel	105	114	(7.9%)	5.1%	107	(1.9%)	335	346	(3.2%)	6.0%
Total	2,055	1,957	5.0%	100%	1,803	14.0%	5,607	5,541	1.2%	100%

- Total vessel calls increased in tandem with more cargo handled and offshore vessel operation as compared to Q2 2023.



Operating Revenue

Operating Revenue (RM'000)	3Q23	3Q22	%YoY	% Split	2Q23	% QoQ	9M23	9M22	%YoY	% Split
BPSB	137,426	141,803	(3.1%)	73.7%	131,798	4.3%	414,511	433,644	(4.4%)	75.3%
SIPSB	37,238	44,260	(15.9%)	19.9%	34,554	7.8%	104,223	125,631	(17.0%)	18.9%
BBSB	11,861	12,067	(1.7%)	6.4%	9,972	18.9%	32,009	31,127	2.8%	5.8%
Total	186,525	198,130	(5.8%)	100%	176,324	5.8%	550,743	590,402	(6.7%)	100%

Q3 2023 vs Q3 2022 (Lower by RM11.60 million)

- BPSB: Lower by RM4.38 million contributed by lower revenue from LNG, Palm Oil, Woodchip/Wood Pellet and Marine Services to DPS - Brunei. The contract on the provision of pilotage services in Brunei has ceased on 31st July 2023.
- BBSB: Lower by RM0.21 million.
- SIPSB: Lower by RM7.02 million due to low demand affected by the slow market growth.

Q3 2023 vs Q2 2023 (Higher by RM10.20 million)

- BPSB: Higher by RM5.62 million contributed by Palm Oil, bulk fertilizer and based support facilities.
- BBSB: Higher by RM1.89 million as the oil palm activities normally pick up 2nd half of the year.
- SIPSB: Higher by RM2.68 million at SIPSB contributed by alumina, manganese and manganese ore.

9M 2023 vs 9M 2022 (Lower by RM39.66 million)

- Operating revenue is lower mainly on account of lower revenue generated from BPSB (RM19.13 million) and SIPSB (RM21.41million) due to low demand and slow market growth whilst BBSB is higher by RM0.88 million.
- The revenue from Brunei in 2022 includes towage and pilotage services whilst in 2023 was for pilotage services only. The contract for the Marine Services in Brunei has ceased on 31st July 2023. This explains the lower revenue from BPSB Y-o-Y.



Expenditure

Expenditure (RM'000)	3Q23	3Q22	%YoY	% Split	2Q23	% QoQ	9M23	9M22	%YoY	% Split
Manpower Cost	30,799	34,546	(10.8%)	18.7%	36,422	(15.4%)	111,957	106,931	4.7%	22.9%
Direct Operating Cost	44,276	45,406	(2.5%)	27.0%	36,971	19.7%	117,486	120,901	(2.8%)	24.0%
Administration Cost	17,964	14,897	20.6%	10.9%	7,843	129.0%	25,840	31,615	(18.3%)	5.3%
Finance Cost	10,867	16,879	(35.6%)	6.6%	34,782	(68.7%)	87,725	51,381	70.7%	17.9%
Depreciation and Amortisation	60,056	54,742	(9.7%)	36.6%	45,229	32.8%	145,875	170,749	(14.6%)	29.8%
Total	163,962	166,470	(1.5%)	100%	161,247	(1.7%)	488,883	481,577	1.5%	100%

Q3 2023 vs Q3 2022 (Lower by RM2.97million)

- Lower operating expenditure by RM1.81 million and lower finance cost but higher amortization on lease concession at BPSB.

Q3 2023 vs Q2 2023 (Higher by RM2.26 million)

- Higher operating expenditure mainly due to maintenance dredging cost and services contract expenses.

9M 2023 vs 9M 2022 (Higher by RM4.64 million)

- Lower operating expenditure by RM4.17 million due to timing of expenditure being incurred.
- Total expenditure is higher mainly due to recognition of finance cost on lease concession at BPSB on the interim arrangement for the period of 2 years

Profitability & Margins

Profitability (RM'000)	3Q23	3Q22	%YoY	2Q23	% QoQ	9M23	9M22	%YoY
EBITDA	106,291	111,696	(4.8%)	100,205	6.1%	311,806	339,900	(8.3%)
Profit Before Tax	44,782	44,846	(0.1%)	28,557	56.8%	104,982	130,491	(19.5%)
Taxation	(10,189)	(16,188)	(37.1%)	(4,807)	112.0%	(24,160)	(38,478)	(37.2%)
Profit After Tax	32,493	28,658	13.4%	23,750	36.8%	78,722	92,013	(14.4%)
Earning Per Share	7.06	6.23	13.4%	5.16	36.8%	17.11	20.00	(14.4%)

Q3 2023 vs Q3 2022

- Lower EBITDA due to lower operating revenue. PBT remain constant due to lower total expenditure.

Q3 2023 vs Q2 2023

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

9M 2023 vs 9M 2022

- Lower EBITDA, PBT and PAT due to lower operating revenue.



Cash Flows

Total Borrowings

Cash Flows (RM'000)	YTD Sep23	YTD Sep22	%YoY
Operating cash flows before changes in working capital	323,111	360,431	(10.3%)
Cash generated from operating activities	315,014	354,298	(11.1%)
Cash flows from operating activities	175,567	171,456	2.4%
Net cash flows used in investing activities	7,591	(36,367)	(120.9%)
Net cash flows used in financing activities	(46,363)	(55,460)	(16.4%)
Net increase in cash and cash equivalents	136,795	79,629	71.8%
Cash and cash equivalents at 1 January	665,768	671,644	(0.9%)
Cash and cash equivalents as at end of period	803,478	752,536	6.8%

9M 2023 vs 9M 2022 (Higher by RM50.94 million)

- Cash Flow From Operating Activities is higher due to lower payment of income tax (off-setting of current year instalment against prior year recoverable) and charter hire of vessels for Brunei operation.

Sukuk Murabahah Programme	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ 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.
Nominal Value	1 st Issuance : RM700 million	2 nd Issuance : RM250 million
Drawdown Total RM950 million	<ul style="list-style-type: none"> ▪ 28 Dec 2023 of RM60 million ▪ 27 Dec 2024 of RM100 million ▪ 26 Dec 2025 of RM100 million ▪ 26 Dec 2026 of RM110 million ▪ 28 Dec 2027 of RM110 million ▪ 28 Dec 2028 of RM110 million ▪ 28 Dec 2029 of RM110 million 	<ul style="list-style-type: none"> ▪ 23 Dec 2033 of RM60 million ▪ 22 Dec 2034 of RM60 million ▪ 21 Dec 2035 of RM60 million ▪ 23 Dec 2036 of RM70 million
Utilisation of Proceeds	Project Financing and Corporate Sukuk for the Development of Phase 1, Samalaju Industrial Port Sdn. Bhd.	
Subscriber	Public	Sarawak Government



Dividend Distribution Track Record (2019 – 2023YTD)

Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
3 rd Interim Dividend	3.00 sen	2023	12 Dec 2023	28 Dec 2023
2 nd Interim Dividend	3.00 sen	2023	15 Sep 2023	05 Oct 2023
1 st Interim Dividend	3.00 sen	2023	13 Jul 2023	02 Aug 2023
Total Dividend	14.00 sen	2022		
Total Dividend	12.00 sen	2021		
Total Dividend	10.00 sen	2020		
Total Dividend	14.00 sen	2019		

- The Company was listed on the Main Board of the Kuala Lumpur Stock Exchange on 16 April, 2001.
- For the past 5 years, BPHB has maintained a dividend payout ranging from 40% to 50% of profit after tax.



Current Year's Prospects

The Group's performance is affected by the moderate global growth in 2023 particularly weaker growth in China. Despite that, the Group expect to remains positive and resilient on its performance for the remaining period of the year.

The handling of LNG cargo, containerised cargo and base support services is expected to contribute positively to the Group's revenue.





Thank You

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