

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020**

	Individual quarter ending 30 September		Changes %	Cumulative quarter ending 30 September		Changes %
	2020 RM'000	2019 RM'000		2020 RM'000	2019 RM'000	
Revenue from operations	178,048	173,960	2.35	520,904	531,969	(2.08)
Revenue from construction services	819	2,874	(71.50)	3,447	7,969	(56.74)
	178,867	176,834	1.15	524,351	539,938	(2.89)
Other income	2,929	3,639	(19.51)	10,062	8,804	14.29
Cost of construction services	(819)	(2,874)	(71.50)	(3,447)	(7,969)	(56.74)
Staff costs	(29,848)	(27,580)	8.22	(98,080)	(90,112)	8.84
Maintenance and operational supplies	(36,179)	(32,521)	11.25	(105,293)	(100,833)	4.42
Administrative expenses	(8,828)	(8,357)	5.63	(25,379)	(24,259)	4.62
Amortisation of Leased Concession Assets	(20,811)	(20,072)	3.68	(62,433)	(60,215)	3.68
Amortisation of Other Intangibles	(17,418)	(21,416)	(18.67)	(52,164)	(64,798)	(19.50)
Depreciation of PPE	(8,285)	(7,284)	13.74	(24,754)	(23,171)	6.83
Depreciation of Right of Use Assets	(7,894)	(3,060)	157.97	(19,408)	(9,179)	111.44
Provision for replacement cost	(1,587)	-	100.00	(4,761)	-	100.00
Operating Profit	50,127	57,309	(12.53)	138,694	168,206	(17.54)
Finance cost	(18,948)	(19,139)	(1.00)	(55,785)	(57,100)	(2.30)
Finance income	4,020	6,179	(34.94)	15,848	18,566	(14.64)
Profit before taxation	35,199	44,349	(20.63)	98,757	129,672	(23.84)
Tax expense	(8,425)	(19,661)	(57.15)	(30,325)	(43,817)	(30.79)
Profit net of tax, representing total comprehensive income for the period	26,774	24,688	8.45	68,432	85,855	(20.29)
Basic earnings per share (sen)	5.82	5.37	8.45	14.87	18.67	(20.29)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	30 September, 2020 (UNAUDITED) RM'000	31 December, 2019 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	276,902	296,890
Intangible assets	1,568,349	1,675,702
Right of use assets	99,025	73,476
Deferred tax assets	54,172	58,035
	1,998,448	2,104,103
Current assets		
Tax recoverable	4,922	1,734
Trade and other receivables	86,196	102,626
Investment in securities	168,122	124,852
Cash and cash equivalents	747,220	694,704
	1,006,460	923,916
TOTAL ASSETS	3,004,908	3,028,019
EQUITIES AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	890,818	890,818
Retained earnings	480,114	439,282
Total Equity	1,370,932	1,330,100
Non-current liabilities		
Other Payables	61,319	51,547
Loan and borrowings	939,958	938,827
Lease liabilities	300,744	452,780
Provision	17,323	12,151
	1,319,344	1,455,305
Current liabilities		
Other payables	37,621	52,637
Dividend payables	9,200	-
Lease liabilities	226,653	138,861
Provisions	39,262	39,476
Income tax payable	1,896	11,640
	314,632	242,614
Total Liabilities	1,633,976	1,697,919
TOTAL EQUITY AND LIABILITIES	3,004,908	3,028,019
NET ASSET PER SHARE (RM)	2.98	2.89

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020 & 30 SEPTEMBER 2019**

	9 months ended 30 September, 2020 RM'000	9 months ended 30 September, 2019 RM'000
Operating activities		
Profit before tax	98,757	129,672
<u>Adjustments for:</u>		
Amortisation of intangible assets	114,597	125,013
Depreciation of property, plant and equipment	24,754	23,171
Depreciation of right of use	19,408	9,179
Finance cost - Unwinding of discount	17,961	19,412
Finance cost - Borrowings	37,824	37,688
Loss / (Gain) on disposal of property, plant and equipment	9	(115)
Gain on fair value of investments in securities	(63)	(675)
Provision for staff gratuities	751	967
Provision for maintenance dredging costs	26,118	16,586
Provision for replacement cost	4,761	-
Bad debt written off	-	28
Dividend income from investment	(9,990)	(6,707)
Income from LAD	(5)	(63)
Interest income	(15,848)	(18,566)
Total adjustments	220,277	205,918
Operating cash flows before changes in working capital	319,034	335,590
<u>Changes in working capital</u>		
Receivables	12,415	31,376
Payables	(12,909)	(4,592)
Total changes in working capital	(494)	26,784
Cash generated from operating activities	318,540	362,374
Payment of concession arrangements	(107,525)	(98,037)
Payment of lease liabilities	(20,528)	(9,852)
Payment of dredging cost	(27,503)	-
Income tax paid	(39,396)	(41,411)
Income tax refund	-	116
Director gratuities paid	(332)	-
Staff gratuities paid	(4,221)	(4,669)
Cash flows from operating activities	119,035	208,521
Investing activities		
Interest received	15,877	18,642
Purchase of property, plant and equipment	(7,344)	(20,459)
Increase in intangible assets	(4,691)	(21,430)
Proceed from disposal of property, plant & equipment	20	769
Changes in investment	(33,218)	(11,915)
Net movement in fixed deposit placed	-	5,180
Net Cash flows from/ (used in) investing activities	(29,356)	(29,213)
Financing Activities		
Dividend paid	(18,400)	(46,000)
Repayment of profit expense on SUKUK	(18,763)	(18,763)
Net Cash flows used in financing activities	(37,163)	(64,763)
Net increase in cash and cash equivalents	52,516	114,545
Cash and cash equivalents at 1 January	675,944	620,099
Cash and cash equivalents at 30 September	728,460	734,644
Cash and cash equivalents comprise:		
Deposits and REPO with licensed financial institutions	743,165	715,310
Cash and Bank Balances	4,055	38,414
	747,220	753,724
Less: Deposit with maturity period of more than 3 months	(18,760)	(19,080)
	728,460	734,644