

MEDIA RELEASE

6th May 2020

FINANCIAL RESULTS ANNOUNCEMENT

**WESTPORTS' CONTAINER VOLUME
SLIGHTLY LOWER IN 1Q 2020**

Key Highlights:

- Westports handled marginally lower container throughput of 2.52 million Twenty-foot Equivalent Units ("TEU") in the 1st Quarter of 2020 with a noticeable reduction in transshipment containers of 8% to 1.58 million TEUs while gateway volume was at 0.94 million TEUs.
- Despite lower container volume, Westports has invested RM78 million in capital expenditure during the 1st Quarter of 2020 to enhance its container and conventional operations.
- At the bottom line, after the tax provision of RM49 million or an effective tax rate of 24%, Westports reported a Profit After Tax of RM153 million.
- To-date, Westports has contributed RM2.6 million on coronavirus disease ("Covid-19") related assistance.

Kuala Lumpur, 6th May 2020

Westports Holdings Berhad ("Westports" or the "Company") has announced its financial results for the 1st Quarter of 2020. At the top-line, the Company's total revenue improved to RM473 million but some of the increase was attributable to construction activities arising from the development work on a new jetty and CT9 container yard Zone Z. At the bottom line, after tax provision of RM49 million or an effective tax rate of 24%, Westports reported a Profit After Tax of RM153 million.



Datuk Ruben Emir Gnanalingam, Group Managing Director of Westports, cautioned that “Although Westports container volume is only slightly lower in the 1st Quarter of 2020, we expect the major effects of the Covid-19 pandemic to hit us in April and continue throughout the 2nd Quarter of 2020. Malaysia, Singapore, South East Asia, and countries further abroad, from India to the European Union and North America, have various lockdown arrangements or movement restrictions in the 2nd Quarter of 2020 that would have severely curtailed economic activities from consumption to investments to production related activities. This reduction in consumption and capital expenditure at this scale is bound have an impact on all ports worldwide”.

Datuk Ruben guided that “while we are hopeful for some recovery in the second half of the year, the Company does not expect container throughput to register an overall increase for the year 2020. The severity of the volume contraction would depend on how protracted the Covid-19 pandemic is going to be and how social and economic activities adjust to a post-lockdown world. The world is unlikely to be able to consume in the way it used to and it might take a while for it to get to the consumption levels of 2019”.

The Group Managing Director concluded that “Westports has contributed RM2.6 million for Covid-19 related support thus far in 2020. These contributions were mostly allocated towards assisting the front-line health care workers with medical equipment and personal protective equipment (PPE) and also towards assisting families to stay home throughout the movement control order by the Government of Malaysia”.

About Westports Holdings Berhad

Westports Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad on 18th October 2013 and is the largest listed port operator in Malaysia.

Westports is strategically located in Port Klang along the Straits of Malacca. The Company is involved in a container and conventional cargo handling as well as providing a wide range of port services, including marine, rental and other ancillary services.

Important notice

Kindly read this media release alongside with the announcement released to Bursa Malaysia dated 6th May 2020 for a comprehensive understanding of Westports’ financial results.

This document contains certain forward-looking statements with respect to Westports’ financial condition, results of operations and business, and management’s strategy, plans and objectives of Westports. These statements include without limitation, those that express forecasts, expectations and projections such as forecasts, expectations and projections in relation to new products and services, revenue, profit, cash flow, operational metrics etc.



These statements (and all other forward-looking statements, contained in this document) are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond Westports' control, are difficult to predict and could cause actual results to differ materially from those expressed or implied or forecast in the forward-looking statements.

All forward-looking statements in this document are based on information known to Westports on the date hereof. Westports undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this document, including forward-looking statements, has not been independently verified. Without limiting any of the foregoing in this disclaimer, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of such information.

Westports and its subsidiaries, affiliates, representatives and advisers shall have no liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses howsoever arising out of or in connection with this presentation.