



# Revenue

| Throughput                       | 1Q24       | 1Q23       | % YoY     | % Split     | 4Q23       | % QoQ      | 2023         | 2022         | % YoY     | % Split     |
|----------------------------------|------------|------------|-----------|-------------|------------|------------|--------------|--------------|-----------|-------------|
| Container m TEU                  | 2.67       | 2.55       | 5%        | 100%        | 2.87       | -7%        | 10.88        | 10.05        | 8%        | 100%        |
| Conventional m MT                | 2.76       | 2.89       | -4%       | -           | 3.45       | -20%       | 11.60        | 12.12        | -4%       | -           |
| Revenue RM million               | 1Q24       | 1Q23       | % YoY     | % Split     | 4Q23       | % QoQ      | 2023         | 2022         | % YoY     | % Split     |
| Container                        | 470        | 435        | 8%        | 86.9%       | 460        | 2%         | 1,805        | 1,774        | 2%        | 86.4%       |
| Conventional                     | 35         | 34         | 4%        | 6.5%        | 39         | -9%        | 139          | 155          | -11%      | 6.6%        |
| Marine                           | 22         | 22         | 1%        | 4.1%        | 24         | -8%        | 91           | 76           | 19%       | 4.4%        |
| Rental                           | 14         | 13         | 8%        | 2.6%        | 14         | -2%        | 54           | 50           | 8%        | 2.6%        |
| <b>Op. Revenue<sup>^</sup></b>   | <b>541</b> | <b>503</b> | <b>7%</b> | <b>100%</b> | <b>537</b> | <b>1%</b>  | <b>2,089</b> | <b>2,055</b> | <b>2%</b> | <b>100%</b> |
| Construction                     | 2          | 10         | -78%      | -           | 17         | -87%       | 63           | 14           | 364%      | -           |
| <b>Total Revenue<sup>^</sup></b> | <b>543</b> | <b>513</b> | <b>6%</b> | <b>-</b>    | <b>554</b> | <b>-2%</b> | <b>2,152</b> | <b>2,069</b> | <b>4%</b> | <b>-</b>    |

- **1Q24** Container revenue increased by 8%, outpacing volume growth of 5% due to higher charges for gateway boxes. VAS contribution increased marginally due to more reefer TEUs, but the quarterly VAS ratio is back to pre-pandemic levels
- Conventional revenue grew even though overall volume declined due to the strong growth in break bulk volume, as the latter had a favourable revenue mix
- Marine revenue was +1% despite the 3% reduction in vessel calls (overall fewer container ships) as there was an increase in larger ships between 13,000 and 18,000-TEU vessels or those with LOA of more than 250m
- Rental increased with tenants at the Westports Logistics Centre and from liquid bulk operations
- Construction revenue and cost eased as the Liquid Bulk Terminal 4A (LBT 4A) works progressed towards the last 5% for completion

<sup>^</sup>may not add up due to rounding

## Cost Of Sales

| Throughput                             | 1Q24       | 1Q23       | % YoY     | % Split     | 4Q23       | % QoQ      | 2023       | 2022       | % YoY      | % Split     |
|--|------------|------------|-----------|-------------|------------|------------|------------|------------|------------|-------------|
| Container m TEU                        | 2.67       | 2.55       | 5%        | 100%        | 2.87       | -7%        | 10.88      | 10.05      | 8%         | 100%        |
| Conventional m MT                      | 2.76       | 2.89       | -4%       | -           | 3.45       | -20%       | 11.60      | 12.12      | -4%        | -           |
| Cost RM million                        | 1Q24       | 1Q23       | % YoY     | % Split     | 4Q23       | % QoQ      | 2023       | 2022       | % YoY      | % Split     |
| Op. Workforce                          | 73         | 72         | 2%        | 33.7%       | 70         | 4%         | 286        | 267        | 7%         | 33.5%       |
| Depreciation                           | 51         | 51         | 0%        | 23.4%       | 51         | 0%         | 203        | 206        | -1%        | 23.8%       |
| Fuel                                   | 40         | 38         | 5%        | 18.6%       | 46         | -12%       | 164        | 201        | -18%       | 19.2%       |
| M&R                                    | 23         | 22         | 7%        | 10.7%       | 23         | -1%        | 91         | 81         | 12%        | 10.7%       |
| Electricity                            | 14         | 14         | -3%       | 6.4%        | 14         | -3%        | 59         | 49         | 19%        | 6.9%        |
| Others                                 | 16         | 12         | 28%       | 7.2%        | 14         | 14%        | 51         | 61         | -16%       | 6.0%        |
| <b>Op. Cost<sup>^</sup></b>            | <b>217</b> | <b>209</b> | <b>4%</b> | <b>100%</b> | <b>218</b> | <b>-1%</b> | <b>853</b> | <b>866</b> | <b>-1%</b> | <b>100%</b> |
| Construction                           | 2          | 10         | -78%      | -           | 17         | -87%       | 63         | 13         | 365%       | -           |
| <b>Total Cost Of Sales<sup>^</sup></b> | <b>219</b> | <b>219</b> | <b>0%</b> | <b>-</b>    | <b>235</b> | <b>-7%</b> | <b>916</b> | <b>879</b> | <b>4%</b>  | <b>-</b>    |

- **1Q24** Other costs increased most significantly by 28% due to deploying up to 10 tug boats and higher outsourced lashing costs for container operations. M&R cost upped by 7% with wire rope changes for Quay Cranes and RTG cranes
- Fuel cost was the third largest increase by 5%; even though the MOPS price declined and fuel consumption was lesser than TEUs moved, the much weaker Ringgit against the Dollar ultimately resulted in higher local fuel cost per litre
- Electricity kWh usage was in line with container TEUs moved, but the cost eased with the downward revision in Imbalance Cost Pass Through (ICPT) charges by Tenaga Nasional Berhad from RM0.20 to RM0.17 per kWh from Jul23
- The operational workforce was the most significant cost component, and the 2% increase reflected annual salary increments

## Profitability & Margins

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| Profitability RM million            | 1Q24       | 1Q23       | % YoY      | 4Q23       | % QoQ      | 2023         | 2022       | % YoY      | 1Q24 Quarterly % YoY    |
|-------------------------------------|------------|------------|------------|------------|------------|--------------|------------|------------|-------------------------|
| Gross Profit                        | 324        | 294        | 10%        | 319        | 2%         | 1,236        | 1,190      | 4%         | Other Income -72%       |
| EBITDA                              | 336        | 309        | 9%         | 337        | 0%         | 1,296        | 1,215      | 7%         | Administrative Exp +37% |
| EBITDA %                            | 62.0%      | 61.5%      |            | 62.8%      |            | 62.1%        | 59.1%      |            | Other Expenses -2%      |
| Results From Op. Act.               | 270        | 245        | 10%        | 272        | -1%        | 1,037        | 950        | 9%         |                         |
| <b>Profit Before Tax</b>            | <b>265</b> | <b>237</b> | <b>12%</b> | <b>263</b> | <b>1%</b>  | <b>1,006</b> | <b>944</b> | <b>7%</b>  | Finance Income +38%     |
| PBT %                               | 49.1%      | 47.1%      |            | 49.0%      |            | 48.2%        | 45.9%      |            | Finance Costs -10%      |
| Tax                                 | -61        | -53        | 14%        | -57        | 7%         | -227         | -244       | -7%        | Share JV Results +47%   |
| Tax %                               | -23.0%     | -22.5%     |            | -21.7%     |            | -22.5%       | -25.9%     |            |                         |
| <b>Profit After Tax<sup>^</sup></b> | <b>205</b> | <b>184</b> | <b>11%</b> | <b>206</b> | <b>-1%</b> | <b>779</b>   | <b>700</b> | <b>11%</b> |                         |

- **1Q24** Other Income decreased as there was the remaining 5% insurance recovery from QC51 and QC52 in 1Q23
- Administrative Expenses nudged upwards due to greater client engagement activities and the absence of 1Q23's disposal gain of scrapped terminal equipment
- The Finance costs eased by 10% as there was a Sukuk Musharakah repayment of RM50m in 1Q24. Furthermore, this quarter, the imputed finance cost for the leased concession asset is lower
- The Share of Results of a Joint Venture is the 50% stake in Port Klang Cruise Terminal (PKCT), which uses the Equity Method Accounting. More cruise vessels were berthing at Port Klang's PKCT in 1Q24
- The Tax Expense incorporated the Investment Tax Allowance (ITA) for Liquid Bulk Terminal 4A (LBT 4A). However, the 1Q24's effective tax rate was still marginally higher than the previous corresponding period as 1Q23 benefited from the ITA for two autonomous electric terminal trucks. The Company's 10-year ITA is valid till the 31<sup>st</sup> December 2031

<sup>^</sup>may not add up due to rounding

# Cash Flows & Total Borrowings

| Cash Flows<br>RM million                   | 1Q24 | 1Q23 | 2023  | 2022  | Sukuk<br>Musharakah<br>Medium<br>Term Note<br>Programme  | Sukuk<br>Wakalah<br>Medium<br>Term Note<br>Programme  |
|--|------|------|-------|-------|--|---|
| Op. Profit Before Working Capital          | 338  | 310  | 1,303 | 1,238 | <ul style="list-style-type: none"> <li>20 year Sukuk Musharakah Medium Term Note program obtained on 20 April 2011</li> <li>Valid unless it has been redeemed, cancelled or repurchased by WMSB</li> </ul>   | <ul style="list-style-type: none"> <li>Perpetual tenure</li> <li>Lodgement date on 7 March 2024 and announcement made on 18 April 2024</li> <li>Flexibility to issue sustainability and sustainability-linked Sukuk Wakalah</li> </ul>  |
| Cash Generated From Operations             | 345  | 289  | 1,213 | 1,273 | <ul style="list-style-type: none"> <li>Nominal Value</li> <li>RM2,000m available for issuance</li> </ul>   | <ul style="list-style-type: none"> <li>Nominal Value</li> <li>RM5,000m, based on Shariah Principle of Wakalah Bi Al-Istithmar</li> </ul>  |
| Net Cash From Op. Activities               | 339  | 208  | 995   | 899   | <ul style="list-style-type: none"> <li>Drawdown Total RM1,500 million</li> <li>03 May 2011 of RM450m</li> <li>01 Apr 2013 of RM250m</li> <li>23 Oct 2013 of RM200m</li> <li>03 Apr 2014 of RM250m</li> <li>07 Aug 2017 of RM200m</li> <li>13 Dec 2017 of RM150m</li> </ul>   | <ul style="list-style-type: none"> <li>Drawdown None as of 1 May 2024</li> <li>The first issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be made within 90 business days from the Lodgement Date</li> <li>The tenure of each Sukuk Wakalah shall be more than one (1) year</li> </ul>   |
| Net Cash Used In Investing Activities      | -373 | -71  | -213  | -184  | <ul style="list-style-type: none"> <li>Utilisation Of Proceeds</li> <li>Refinance previous Sukuk programme</li> <li>Capital expenditure &amp; assets acquisition</li> <li>Working capital</li> </ul>   | <ul style="list-style-type: none"> <li>Utilisation Of Proceeds</li> <li>To finance capital expenditure, assets acquisition, general corporate purposes and general working capital requirements</li> <li>To refinance Shariah-compliant financing</li> <li>To provide Shariah-compliant intercompany financings and/or advances</li> <li>To fund Finance Service Reserve Account</li> </ul> |
| Net Cash Used In Financing                 | -198 | -353 | -757  | -820  |  |   |
| Net Chg Cash & Cash Equivalents            | -233 | -216 | 25    | -105  | <ul style="list-style-type: none"> <li>Repayment Schedule</li> <li>RM450m – 6T, 2021-2026 repaid RM150m</li> <li>RM250m – 4T, 2025-2028</li> <li>RM200m – 5T, 2024-2028</li> <li>RM250m – 4T, 2021-2024 repaid RM250m</li> <li>RM200m – 2T, 2019-2020 repaid RM200m</li> <li>RM150m – 3T, 2021-2027 repaid RM100m</li> </ul> | <ul style="list-style-type: none"> <li>Repayment Schedule</li> <li>None</li> </ul>  |
| Cash & Cash Eq. Starting Period            | 535  | 511  | 511   | 615   |  |   |
| Cash & Cash Eq. End Of Period <sup>^</sup> | 302  | 295  | 535   | 511   |  |   |

- 1Q24 **CapEx** of RM377m consisted mainly of the final payment for Marina Land's acquisition and the final phases to complete the construction work at LBT4A
- Cash and equivalent deposits** of RM302m as of Mar24, excluding pledged deposits with licensed banks amounting to RM43m
- The Company has just made a dividend payment of RM297m in Feb24

- All borrowings are denominated in Ringgit Malaysia. After repayment of RM50m in 1Q24, the total outstanding **Sukuk Musharakah** borrowings is RM800m. Remaining repayment in 2024 is RM75m
- The Company also has a **short-term borrowing** of RM175m as of Mar24, drawn down to facilitate the purchase of Marina Land
- WMSB will maintain the Sukuk Musharakah Programme until the full redemption in 2028. Based on the Shariah principle, the new **RM5.0bn Sukuk Wakalah** Programme is now in place; expect some drawdown this year, mainly to finance the land reclamation and capital dredging of WP2
- RAM has assigned an **AAA/Stable** rating to WMSB's RM5.0bn Sukuk Wakalah Programme and affirmed the same rating of its existing RM2.0bn Sukuk Musharakah Programme
- Mar24, WMSB's net gearing and gross debt-to-equity ratios were 0.18x and 0.28x, respectively

<sup>^</sup>may not add up due to rounding

# Throughput Volume

| Container <sub>m TEU</sub>          | 1Q24        | 1Q23        | % YoY      | % Split     | 4Q23        | % QoQ       | 2023         | 2022         | % YoY      | % Split     |
|-------------------------------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|--------------|------------|-------------|
| Transhipment                        | 1.48        | 1.52        | -3%        | 55.2%       | 1.64        | -10%        | 6.35         | 6.08         | 4%         | 58.4%       |
| Gateway / OD                        | 1.20        | 1.03        | 16%        | 44.8%       | 1.23        | -2%         | 4.53         | 3.97         | 14%        | 41.6%       |
| <b>Total TEUs<sup>^</sup></b>       | <b>2.67</b> | <b>2.55</b> | <b>5%</b>  | <b>100%</b> | <b>2.87</b> | <b>-7%</b>  | <b>10.88</b> | <b>10.05</b> | <b>8%</b>  | <b>100%</b> |
| Intra-Asia                          | 1.81        | 1.62        | 12%        | 67.5%       | 1.92        | -6%         | 7.10         | 6.33         | 12%        | 65.3%       |
| Asia-Europe                         | 0.33        | 0.40        | -18%       | 12.3%       | 0.34        | -5%         | 1.48         | 1.73         | -15%       | 13.6%       |
| Asia-Australasia                    | 0.16        | 0.25        | -34%       | 6.1%        | 0.21        | -24%        | 0.90         | 0.97         | -7%        | 8.3%        |
| Asia-America                        | 0.23        | 0.18        | 31%        | 8.8%        | 0.28        | -16%        | 0.91         | 0.68         | 35%        | 8.4%        |
| Asia-Africa                         | 0.07        | 0.07        | -4%        | 2.6%        | 0.08        | -14%        | 0.33         | 0.20         | 66%        | 3.1%        |
| Others                              | 0.07        | 0.03        | 117%       | 2.7%        | 0.03        | 115%        | 0.15         | 0.13         | 18%        | 1.4%        |
| <b>Conventional <sub>m MT</sub></b> | <b>2.76</b> | <b>2.89</b> | <b>-4%</b> | <b>-</b>    | <b>3.45</b> | <b>-20%</b> | <b>11.60</b> | <b>12.12</b> | <b>-4%</b> | <b>-</b>    |

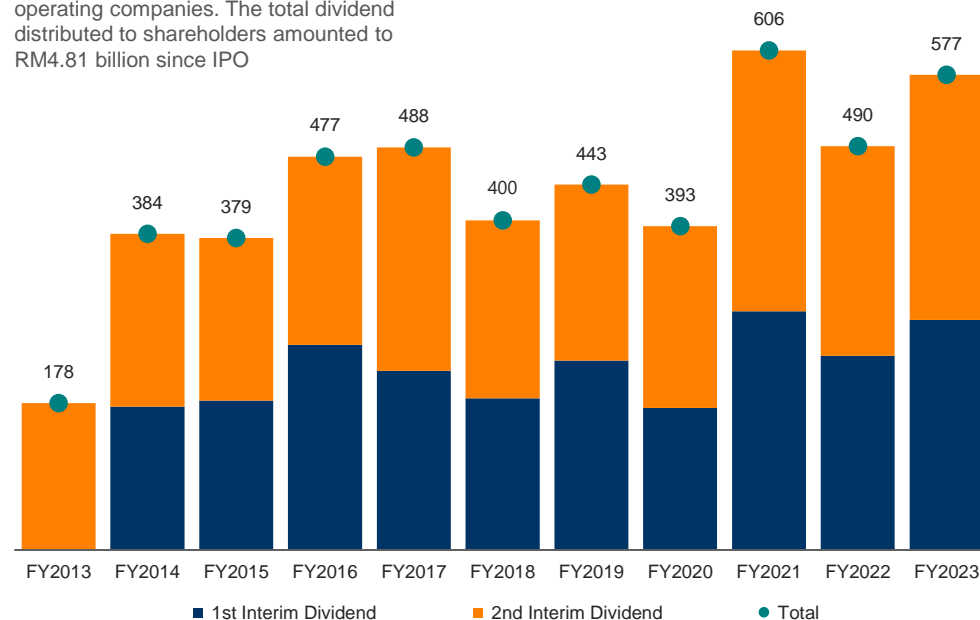
- **1Q24** Gateway volume grew by 16%, whereas transhipment eased by 3%. This contributed to the highest-ever gateway-to-transhipment ratio of 45:55. Malaysia has benefited from a competitive local currency, regionalisation, and foreign investments that have crystallised into containerised cargoes
- The repositioning of empty boxes eased as they constituted 26% of the TEUs moved, compared to 1Q23 of 27%
- Intra-Asia's regional trade underpinned the overall volume growth. Asia-Europe experienced lower volume due to the initial adjustment as liners opted for the longer route around the Cape of Good Hope. The terminal had some peaks and troughs in its utilisation on certain weeks because of the disruption to shipping schedules and vessel bunching. However, once regularised, these adverse effects should taper off. The changes in Asia-Australasia and Asia-America's volume were due to service fine-tunings
- Conventional throughput eased due to lower liquid bulk volume of the marine bunker, palm oil products and LPG. There were some increases in dry bulk and breakbulk volume (such as sugar, maize, steel coils and ingots), but they were insufficient to offset the lower liquid bulk volume

| Dividend Distribution Track Record | Dividend Per Share (RM) | Financial Year | Ex-Date     | Payment Date |
|------------------------------------|-------------------------|----------------|-------------|--------------|
| 2nd Interim Dividend               | 8.72 sen                | 2H 2023        | 20 Feb 2024 | 29 Feb 2024  |
| 1st Interim Dividend               | 8.19 sen                | 1H 2023        | 11 Aug 2023 | 22 Aug 2023  |
| 2nd Interim Dividend               | 7.46 sen                | 2H 2022        | 09 Feb 2023 | 20 Feb 2023  |
| 1st Interim Dividend               | 6.91 sen                | 1H 2022        | 12 Aug 2022 | 23 Aug 2022  |
| 2nd Interim Dividend               | 9.28 sen                | 2H 2021        | 15 Feb 2022 | 24 Feb 2022  |
| 1st Interim Dividend               | 8.50 sen                | 1H 2021        | 17 Aug 2021 | 26 Aug 2021  |
| 2nd Interim Dividend               | 6.47 sen                | 2H 2020        | 18 Feb 2021 | 01 Mar 2021  |
| 1st Interim Dividend               | 5.05 sen                | 1H 2020        | 11 Aug 2020 | 21 Aug 2020  |
| Total Dividend                     | 13.00 sen               | FY 2019        |             |              |
| Total Dividend                     | 11.73 sen               | FY 2018        |             |              |
| Total Dividend                     | 14.322 sen              | FY 2017        |             |              |
| Total Dividend                     | 14.00 sen               | FY 2016        |             |              |
| Total Dividend                     | 11.10 sen               | FY 2015        |             |              |
| Total Dividend                     | 11.25 sen               | FY 2014        |             |              |
| Total Dividend                     | #5.22 sen               | FY 2013        |             |              |

# IPO in Oct 2013. Only one dividend payment

### Semi-Annual Dividend Distribution To Shareholders Since IPO (RM million)

WHB paid all dividends it received from operating companies. The total dividend distributed to shareholders amounted to RM4.81 billion since IPO



## Dividend payout

- Westports Malaysia is paying 75% of its PAT, and WHB is just redistributing all dividends it received
- 2023 dividend payout of RM577m will be the 2<sup>nd</sup> highest since IPO

## Equity fundraising

- To part-finance Westports container terminal expansion after the commencement of land reclamation work on WP2
- Initial financing costs will be capitalised until CT10 commences
- From 01 September 2024** - depreciation and amortisation over the extended concession period, rental income from land and building is recognised on a straight-line basis over the term of the lease, revised payments to Port Klang Authority (fixed lease and variable lease)

- Outlook.** Barring a significant escalation of conflict beyond the Middle East and a sharp reduction in economic growth in many major developed economies, the Company is cautiously forecasting a low single-digit container volume growth rate over the previous year
- Liquid Bulk Terminal 4A** is completed and should commence operation by 3Q24
- A commitment to **Scope 1 operational net-zero carbon emissions by 2050**. Decarbonisation necessitates using expensive terminal operating equipment. An eventual tariff revision is needed to support the glide path towards net zero



# Thank You

Westports Holdings Berhad  
<http://www.westportsholdings.com/>

- Available for download from the corporate website
- Sustainability Report 2023
  - Annual Report 2023
  - Westports Climate Change Assessment Report
  - Carbon Stock And Sequestration Valuation Of Flora In Westports
  - Corporate Impact Report

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