



MEDIA RELEASE

FOR IMMEDIATE RELEASE

FINANCIAL RESULTS ANNOUNCEMENT

**WESTPORTS HANDLED A CONTAINER VOLUME OF 2.67 MILLION
TWENTY-FOOT EQUIVALENT UNITS (“TEUS”) IN 1Q 2024**

Petaling Jaya, 2 May 2024

Westports Holdings Berhad (“Westports” or the “Company”) has announced its financial results for the 1st Quarter of 2024. The Company achieved a total revenue of RM543 million as Westports handled a higher container volume by 5% of 2.67 million TEUs. In the conventional segment, the Company handled bulk cargoes amounting to 2.76 million metric tonnes. The intra-Asia regional trade underpinned Westports’ container volume growth as this trade lane accounted for 68% of the container handled. Meanwhile, the operational workforce is the most significant cost component. Westports has an overall headcount of just under 5,600 persons as the port operates round the clock throughout the year. At the bottom line, the Company reported a Profit After Tax of RM205 million for the 1st Quarter of 2024.

Datuk Ruben Emir Gnanalingam bin Abdullah, the Executive Chairman and Group Managing Director of Westports, shared, “The Red Sea developments have a marked influence on container shipping. Our Asia-Europe trade lane experienced lower volume due to the initial adjustments as liners opted for the longer route around the Cape of Good Hope. During the first quarter, the terminal had some peaks and troughs in its utilisation because of disruption to shipping schedules and subsequent vessel bunching. However, the adverse effects should taper off once services have been regularised. Looking ahead, Westports will celebrate its 30th anniversary this year even as we embark on our Westports 2 container terminal expansion programme. The Company has arranged an RM5.0 billion Sukuk Wakalah Medium Term Note Programme to facilitate the funding requirements. Westports is committed to maintaining Port Klang as one of the region's biggest and most competitive mega-transshipment hubs and being the premier gateway port to Malaysia, with sustainability at the forefront even as we evaluate and determine the most optimal way to build the new facilities as we remain guided by our triple bottom line framework; i.e. better people, better planet, and better profit.”

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

Important notice

Kindly read this media release and the announcement released to Bursa Malaysia on 2 May 2024 for a comprehensive understanding of Westports' financial results.

This document may contain 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.

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