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Westports Holdings Berhad

(Company No. 199301008024 (262761-A))

(Incorporated in Malaysia)

**Quarterly Financial Report for the
First Quarter Ended 31 March 2025**

Westports Holdings Berhad
(199301008024 (262761-A))
(Incorporated in Malaysia)

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Westports Holdings Berhad
(199301008024 (262761-A))
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income**

For The Period Ended 31 March 2025

	3 months ended			3 months ended		
	31.03.2025	31.03.2024	Change	31.03.2025	31.03.2024	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	621,297	543,153	14%	621,297	543,153	14%
Cost of sales	(240,350)	(219,079)	10%	(240,350)	(219,079)	10%
Gross profit	380,947	324,074	18%	380,947	324,074	18%
Other income	1,830	1,698	8%	1,830	1,698	8%
Administrative expenses	(8,391)	(7,063)	19%	(8,391)	(7,063)	19%
Other expenses	(59,613)	(48,432)	23%	(59,613)	(48,432)	23%
Results from operating activities	314,773	270,277	16%	314,773	270,277	16%
Finance income	6,173	3,801	62%	6,173	3,801	62%
Finance costs	(29,298)	(12,305)	138%	(29,298)	(12,305)	138%
Share of results of a joint venture	820	3,658	-78%	820	3,658	-78%
Profit before tax	292,468	265,431	10%	292,468	265,431	10%
Tax expense	(70,004)	(60,924)	15%	(70,004)	(60,924)	15%
Total comprehensive income for the period attributable to owners of the Company	222,464	204,507	9%	222,464	204,507	9%
Basic earnings per ordinary share (sen)	6.52	6.00	9%	6.52	6.00	9%

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

Westports Holdings Berhad
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Unaudited Condensed Consolidated Statement of Financial Position

As At 31 March 2025

	Unaudited As at 31.03.2025	Audited As at 31.12.2024
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,659,275	1,686,509
Concession assets	4,769,567	4,732,674
Right-of-use assets	75,867	83,673
Investment in a joint venture	172,013	171,193
Total non-current assets	<u>6,676,722</u>	<u>6,674,049</u>
Current assets		
Inventories	8,303	6,680
Trade and other receivables	329,678	316,469
Cash and short term investments	625,307	780,801
Total current assets	<u>963,288</u>	<u>1,103,950</u>
Total assets	<u><u>7,640,010</u></u>	<u><u>7,777,999</u></u>
Equity		
Share capital	1,038,000	1,038,000
Reserves	2,631,740	2,779,602
Total equity	<u>3,669,740</u>	<u>3,817,602</u>
Non-current liabilities		
Borrowings	905,000	905,000
Employee benefits	8,669	8,669
Deferred tax liabilities	431,823	436,288
Service concession obligation	1,795,430	1,798,886
Lease liabilities	44,468	48,897
Total non-current liabilities	<u>3,185,390</u>	<u>3,197,740</u>
Current liabilities		
Trade and other payables	235,863	213,127
Provisions	287,372	281,109
Borrowings	150,000	175,000
Service concession obligation	13,495	13,352
Lease liabilities	31,728	34,883
Tax payable	66,422	45,186
Total current liabilities	<u>784,880</u>	<u>762,657</u>
Total liabilities	<u>3,970,270</u>	<u>3,960,397</u>
Total equity and liabilities	<u><u>7,640,010</u></u>	<u><u>7,777,999</u></u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

Westports Holdings Berhad
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Unaudited Condensed Consolidated Statement of Changes in Equity
For The Period Ended 31 March 2025

	Attributable to the owners of the Company			
	Non-distributable		Distributable	
	Goodwill			
	Share	written off	Retained	Total
	capital	reserve	earnings	
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	1,038,000	(47,732)	2,529,853	3,520,121
Profit for the period	-	-	204,507	204,507
Total comprehensive income for the period	-	-	204,507	204,507
<i>Distributions to owners of the Company</i>				
- Dividends	-	-	(297,352)	(297,352)
Total transactions with owners of the Company	-	-	(297,352)	(297,352)
At 31 March 2024	<u>1,038,000</u>	<u>(47,732)</u>	<u>2,437,008</u>	<u>3,427,276</u>
At 1 January 2025	1,038,000	(47,732)	2,827,334	3,817,602
Profit for the period	-	-	222,464	222,464
Total comprehensive income for the period	-	-	222,464	222,464
<i>Distributions to owners of the Company</i>				
- Dividends	-	-	(370,326)	(370,326)
Total transactions with owners of the Company	-	-	(370,326)	(370,326)
At 31 March 2025	<u>1,038,000</u>	<u>(47,732)</u>	<u>2,679,472</u>	<u>3,669,740</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

Westports Holdings Berhad
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Unaudited Condensed Consolidated Statement of Cash Flows

For The Period Ended 31 March 2025

	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	292,468	265,431
Adjustments for :		
Share of results of a joint venture	(820)	(3,658)
Amortisation of concession assets	24,149	21,962
Depreciation of right-of-use assets	8,343	8,141
Depreciation of property, plant and equipment	36,149	35,274
Dredging expenditure	-	2,406
Finance costs - Accretion of service concession obligation	19,437	800
Finance costs - Lease liabilities	1,091	849
Finance costs - Borrowings and others	8,770	10,656
Finance income	(2,127)	(3,304)
Income from money market funds	(4,046)	(497)
Provision for retirement benefits	104	101
Reversal of impairment loss on trade receivables	(18)	(50)
Operating profit before working capital changes	383,500	338,111
Changes in working capital:		
Trade and other receivables, excluding payment for dredging expenditure	(9,933)	(12,445)
Payment for dredging expenditure	(3,259)	-
Trade and other payables	15,892	(1,514)
Inventories	(1,623)	(175)
Provisions	6,263	20,841
Cash generated from operations	390,840	344,818
Income tax paid	(53,231)	(28)
Interest paid	(1,926)	(5,954)
Retirement benefits paid	(104)	(77)
Net cash generated from operating activities	335,579	338,759
Cash flows from investing activities		
Interest received	2,127	3,304
Income from money market funds	4,046	497
Purchase of property, plant and equipment	(8,914)	(15,080)
Construction of concession assets	(61,043)	(361,923)
Net cash used in investing activities	(63,784)	(373,202)

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)
For The Period Ended 31 March 2025

	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from financing activities		
Fixed deposits pledged for borrowings	(318)	(312)
Redemption of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(25,000)	(50,000)
Proceeds from revolving credit	-	175,000
Dividends paid to shareholders	(370,326)	(297,352)
Repayment of lease liabilities		
- Principal	(8,122)	(8,715)
- Interest	(1,091)	(849)
Annual lease paid for use of port infrastructures and facilities	(22,750)	(16,048)
Net cash used in financing activities	(427,607)	(198,276)
Net decrease in cash and cash equivalents	(155,812)	(232,719)
Cash and cash equivalents at 1 January	729,143	535,217
Cash and cash equivalents at 31 March	573,331	302,498

(a) Cash and cash equivalents included in the statements of cash flows comprise the following amounts:

Cash and bank balances	257,614	217,436
Money market funds	301,771	71,016
Fixed deposits with licensed banks	65,922	56,999
	625,307	345,451
Less : Pledged deposits	(51,976)	(42,953)
	573,331	302,498

(b) Reconciliation of liabilities arising from financing activities

The table below details the reconciliation of the movement of liabilities in the statements of cash flows:

		Net impact from additions and termination	Net changes from financing cash flows	Accretion of interest	
	01.01.2025 RM'000	RM'000	RM'000	RM'000	31.03.2025 RM'000
SMMTN	725,000	-	(25,000)	-	700,000
Sukuk Wakalah Medium Term Notes ("SWMTN")	355,000	-	-	-	355,000
Lease liabilities	83,780	538	(9,213)	1,091	76,196
Service concession obligation	1,812,238	-	(22,750)	19,437	1,808,925
Total liabilities from financing activities	2,976,018	538	(56,963)	20,528	2,940,121

		Net impact from additions and termination	Net changes from financing cash flows	Accretion of interest	
	01.01.2024 RM'000	RM'000	RM'000	RM'000	31.03.2024 RM'000
SMMTN	850,000	175,000	(50,000)	-	975,000
Lease liabilities	67,901	14,685	(9,564)	849	73,871
Service concession obligation	60,989	-	(16,048)	800	45,741
Total liabilities from financing activities	978,890	189,685	(75,612)	1,649	1,094,612

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying notes attached to the unaudited condensed consolidated financial statements.

**Notes to Unaudited Condensed Consolidated Financial Statements
for the First Quarter Ended 31 March 2025**

1. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the requirements of the Companies Act 2016 in Malaysia. These unaudited condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the financial year ended 31 December 2024.

2. Material accounting policies

The material accounting policies adopted in these unaudited condensed consolidated financial statements are consistent with the annual audited consolidated financial statements for the financial year ended 31 December 2024 except for the adoption of the following Amendments to MFRSs during the current financial period:

- *Amendments to MFRS 121 Lack of Exchangeability*

The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on these unaudited condensed consolidated financial statements.

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2. Material accounting policies (continued)

As at the date of authorisation of these unaudited condensed consolidated interim financial statements, the following Standards and Amendments to MFRSs which were in issue but yet to be effective have not been early adopted by the Group:

Amendments to MFRSs		Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 9 and MFRS 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2027
MFRS 19	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The adoption of these Standards and Amendments to MFRSs are not expected to have any material financial impact on the financial statements of the Group in the period of initial application.

3. Qualification of audit report for the preceding annual financial statements

There was no qualification on financial statements prepared for the financial year ended 31 December 2024.

4. Seasonality or cyclicity of interim operations

There were no material seasonal or cyclical factor affecting the results of the quarter under review.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial period to date.

6. Changes in estimates

There were no changes in estimates that have had a material effect for the current quarter and financial period to date.

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7. Debt and equity securities

There was a redemption of SMMTN of RM25 million by the Group during the financial period to date.

Save as above, there were no other issuance and repurchase of debts and equity securities by the Group for the financial period to date.

8. Dividend paid

During the financial period, the Company has paid the following dividend:

	RM'000
Second interim dividend of 10.86 sen per ordinary share in respect of financial year ended 31 December 2024 on 21 February 2025	<u>370,326</u>

9. Events subsequent to the end of the financial period

On 2 April 2025, the Group announced that the Company proposes to undertake a dividend reinvestment plan ("DRP") which will provide its shareholders with an option to elect to reinvest their dividend in new ordinary shares of the Company.

10. Segmental information

The Group has identified the business of port development and management of port operations as its sole operating segment.

The Board of Directors does not consider investment holding activities as a reportable operating segment. For segmental reporting purposes, non-reportable segment relates to administrative expenses of the holding company and a dormant subsidiary.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

Performance is measured based on segment profit before finance income, finance cost and taxation as included in the internal management reports that are reviewed by the Board of Directors.

Segment assets

Segment assets information is presented regularly to the Board of Directors and hence, no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is presented regularly to the Board of Directors and hence, no disclosure is made on segment liabilities.

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10. Segmental information (continued)

	Port development and management of port operations			
	3 months ended		3 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	315,766	270,864	315,766	270,864
<i>Included in the measure of segment profit are :</i>				
Revenue - External customer	591,812	540,989	591,812	540,989
- Construction services	29,485	2,164	29,485	2,164
Share of results of a joint venture	820	3,658	820	3,658
Amortisation of concession assets	(24,149)	(21,962)	(24,149)	(21,962)
Depreciation of right-of-use assets	(8,343)	(8,141)	(8,343)	(8,141)
Depreciation of property, plant and equipment	(36,149)	(35,274)	(36,149)	(35,274)
Reversal of impairment loss of trade receivables	18	50	18	50
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment	315,766	270,864	315,766	270,864
Non-reportable segment	(993)	(587)	(993)	(587)
Share of results of a joint venture	820	3,658	820	3,658
Finance income	6,173	3,801	6,173	3,801
Finance costs	(29,298)	(12,305)	(29,298)	(12,305)
Consolidated profit before tax	292,468	265,431	292,468	265,431
Revenue				
Reportable segment	621,297	543,153	621,297	543,153
Non-reportable segment	-	-	-	-
Consolidated revenue	621,297	543,153	621,297	543,153

11. Changes in composition of the Group

On 23 January 2025, the Company announced the redesignation and new appointment of key positions for the Group effective 1 February 2025 as follows:

- Redesignation of Datuk Ruben Emir Gnanalingam bin Abdullah as Executive Chairman of the Company and its wholly owned subsidiary, Westports Malaysia Sdn Bhd ("WMSB")
- Appointment of Mr Lee Mun Tat ("Eddie") as Group Managing Director of the Company
- Appointment of Mr Vijaya Kumar Puspwanam ("Vijay") as Chief Executive Officer of WMSB
- Appointment of Encik Megat Amirul Zameer bin Megat Ab. Rahman ("Megat") as the Acting Chief Financial Officer of the Company

12. Contingent liabilities and contingent assets

There were no material contingent liabilities or contingent assets as of 2 May 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

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13. Capital commitments

The commitments for capital expenditure not provided for in the unaudited condensed consolidated interim financial statements as of 31 March 2025 is as follows:

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	1,426,033	1,426,855

14. Related party transactions

Related party transactions have been entered into in the normal course of business and under negotiated terms. Details of the relationships and transactions between the Group and its significant related parties are as follows:

Name of company	Relationship
Pembinaan Redzai Sdn Bhd ("PR")	Corporate shareholder
Gryss Holdings Sdn Bhd ("GH")	Company in which Directors have significant financial interest
Cloud Ten Executive Travel & Tours Sdn Bhd ("C10")	Company in which Directors have significant financial interest
Westports Foundation ("WF")	Company in which Directors have significant financial interest
PKT Logistics (M) Sdn Bhd ("PKT")	Company in which Directors have significant financial interest
Harbour 360 Sdn Bhd ("HB")	Company in which Directors have significant financial interest

The transactions incurred during the financial period are as follows:

	3 months ended 31.03.2025 RM'000	3 months ended 31.03.2024 RM'000	3 months ended 31.03.2025 RM'000	3 months ended 31.03.2024 RM'000
PR – Office rental and administrative expenses	12	11	12	11
GH – Purchase of motor vehicle	1	-	1	-
C10 – Flight tickets and accommodation	714	823	714	823
WF – Financial support to community	770	134	770	134
PKT – Port charges and storage income	285	431	285	431
HB – Hiring of tugboat	594	648	594	648

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15. Review of performance

The summary of the operational results and costs are as follows:

	3 months ended			3 months ended		
	31.03.2025 RM'000	31.03.2024 RM'000	Change	31.03.2025 RM'000	31.03.2024 RM'000	Change
Revenue as reported	621,297	543,153	14%	621,297	543,153	14%
Less : Construction revenue (N1)	(29,485)	(2,164)	1263%	(29,485)	(2,164)	1263%
Operational revenue	591,812	540,989	9%	591,812	540,989	9%
Cost of sales as reported	240,350	219,079	10%	240,350	219,079	10%
Less : Construction cost (N1)	(29,193)	(2,142)	1263%	(29,193)	(2,142)	1263%
Operational cost of sales	211,157	216,937	-3%	211,157	216,937	-3%
Gross profit	380,947	324,074	18%	380,947	324,074	18%
Profit before interest and tax	314,773	270,277	16%	314,773	270,277	16%
Profit before tax	292,468	265,431	10%	292,468	265,431	10%
Profit after tax	222,464	204,507	9%	222,464	204,507	9%

N1 - The construction revenue and construction cost are recorded in accordance with IC Interpretation 12 – Service Concession Arrangements and is related to the construction of port development infrastructure under the privatisation agreements. The port development infrastructure is recognised as concession assets in the statement of financial position and amortised over the remaining concession period.

Quarter ended 31 March 2025 compared to quarter ended 31 March 2024

In the first quarter ended 31 March 2025 (“1Q2025”), the Group recorded operational revenue of RM592 million, a growth of 9% compared to the corresponding quarter of the previous year (“1Q2024”). This was mainly attributable to higher container revenue.

Profit before tax (“PBT”) for the Group improved by 10% to RM292 million in 1Q25, primarily driven by higher gross profit.

Correspondingly, the Group’s profit after tax (“PAT”) increased by 9% to RM222 million quarter-over-quarter due to reasons above.

16. Changes in the quarterly results compared to the results of the preceding quarter

The summary of the operational results is as follows:

	3 months ended		Change
	31.03.2025 RM'000	31.12.2024 RM'000	
Operational revenue	591,812	613,481	-4%
Gross profit	380,947	404,469	-6%
Profit before interest and tax	314,773	333,174	-6%
Profit before tax	292,468	303,675	-4%
Profit after tax	222,464	256,653	-13%

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16. Changes in the quarterly results compared to the results of the preceding quarter (continued)

The Group's operational revenue in 1Q2025 declined by 4% compared to the preceding quarter ended 31 December 2024 ("4Q2024") due to lower container revenue.

Consequently, PBT of the Group for 1Q25 decreased by 4% in comparison to 4Q2024 while PAT was lower by 13% attributed to lower investment tax allowance claim and capital allowance from lesser qualifying expenditure.

17. Prospects for 2025

As tariff rates among key global trading nations escalate to unseen levels following decades of globalisation, the resulting inflationary pressures could curtail consumers' purchasing power and consumption, elevating the risk of economic slowdowns or even a recession in major trading nations. Lower containerised trade could potentially emerge as a near-term impact. However, regional trade realignment and Asia's economic dynamism could partially mitigate the downward pressure on container volume. As economic agents acclimatise towards prevailing trade upheavals, the uncertain outlook is reducing the Company's assessment of this year's volume to only match the previous year's throughput. The Company will review this guidance as the year progresses.

18. Profit forecast or profit guarantee

The Group do not provide any profit forecast or profit guarantee.

19. Tax expense

The breakdown between current tax and deferred tax for the Group is as follows:

	Current quarter 31.03.2025 RM'000	Financial period-to-date 31.03.2025 RM'000
Current tax	(81,685)	(81,685)
Deferred tax	11,681	11,681
	<u>(70,004)</u>	<u>(70,004)</u>

20. Status of proposed expansion

The Group had on 8 December 2023 announced to Bursa that WMSB has entered the Third Supplemental Privatisation Agreement with the Government of Malaysia ("GOM") and Port Klang Authority ("PKA") for the Proposed Expansion of Container Terminals ("CT") 10 to 17 ("Proposed Expansion").

The concession period has been extended from 1 September 2024 to 31 August 2070 covering CT10 to CT13. The Group will fund the development capital expenditure with a combination of internally generated funds and borrowings. WMSB has established the RM5 billion SWMTN to finance the Proposed Expansion.

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20. Status of proposed expansion (continued)

Upon WMSB completing the acquisition of the third parcel of underwater land from the Selangor State Government and transferred the land to PKA by 31 August 2045 for the development of CT14 to CT17, the concession period will be extended from 1 September 2070 to 31 August 2082.

Dredging and land reclamation works have commenced in 2024 and will take approximately four years to complete. The first terminal, CT10 is expected to be ready by year 2028.

21. Borrowings and debt securities

The Group's borrowings' position as of 31 March 2025 is as follows:

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
- SMMTN	550,000	550,000
- SWMTN	355,000	355,000
	<u>905,000</u>	<u>905,000</u>
Current		
- SMMTN	150,000	175,000
Total borrowings	<u>1,055,000</u>	<u>1,080,000</u>

Both SMMTN and SWMTN are unsecured Islamic Medium Term Notes ("IMTN"). IMTN have been implemented on a clean basis and certain pledged deposits (as disclosed in the statement of cash flows) are maintained in the Finance Service Reserve Account. All the borrowings are denominated in Ringgit Malaysia.

SWMTN has a perpetual tenure. The programme will also give the issuer the flexibility to issue sustainability SWMTN and sustainability-linked SWMTN in the future, which will be in compliance with, any one or more of the relevant guidelines, frameworks, standards or principles, as amended and/or substituted from time to time.

On 26 November 2024, RAM Rating Services Berhad ("RAM") has reaffirmed the AAA/Stable rating for SMMTN and SWMTN.

22. Changes in material litigation

There was no material litigation as of 2 May 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

23. Dividends

Save as disclosed in Note 8, the Directors do not recommend any dividend for the financial period to date.

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24. Earnings per share

Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit attributable to ordinary shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	3 months ended		3 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	222,464	204,507	222,464	204,507
Weighted average number of ordinary shares in issue (million)	3,410	3,410	3,410	3,410
Basic earnings per ordinary share (sen)	6.52	6.00	6.52	6.00

Diluted earnings per share

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any dilutive instruments.

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25. Profit before tax

Profit before tax for the financial period is arrived at after charging/(crediting) the following items:

	3 months ended		3 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Finance costs	29,298	12,305	29,298	12,305
Finance income	(6,173)	(3,801)	(6,173)	(3,801)
Share of results of a joint venture	(820)	(3,658)	(820)	(3,658)
Amortisation of concession assets	24,149	21,962	24,149	21,962
Depreciation of right-of-use assets	8,343	8,141	8,343	8,141
Depreciation of property, plant and equipment	36,149	35,274	36,149	35,274
Dredging expenditure	-	2,406	-	2,406
Net realised foreign exchange loss	28	100	28	100
Provision for retirement benefits	104	101	104	101
Reversal of impairment loss on trade receivables	(18)	(50)	(18)	(50)

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26. Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, directly or indirectly
- Level 3 – Inputs for the financial asset or liabilities that are not based on observable market data

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instrument not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
At 31 March 2025					
Financial liabilities					
Borrowings	-	-	1,281,455	1,281,455	1,055,000
Lease liabilities	-	-	76,196	76,196	76,196
Service concession obligation	-	-	1,808,925	1,808,925	1,808,925
At 31 December 2024					
Financial liabilities					
Borrowings	-	-	1,336,443	1,336,443	1,080,000
Lease liabilities	-	-	83,780	83,780	83,780
Service concession obligation	-	-	1,812,238	1,812,238	1,812,238

The fair value of the borrowings, lease liabilities and service concession obligation are calculated based on the present value of net cash flows, discounted at the indicative market profit rate at the end of the reporting period.

27. Authorisation for issue

This quarterly financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.