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Westports Holdings Berhad

(Company No. 199301008024 (262761-A))

(Incorporated in Malaysia)

**Quarterly Financial Report for the
Financial Period Ended 30 September 2025**

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

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Westports Holdings Berhad
(199301008024 (262761-A))
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**Unaudited Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income**

For The Period Ended 30 September 2025

	3 months ended			9 months ended		
	30.09.2025	30.09.2024	Change	30.09.2025	30.09.2024	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	751,993	572,572	31%	2,064,345	1,668,713	24%
Cost of sales	(297,763)	(194,255)	53%	(833,353)	(629,634)	32%
Gross profit	454,230	378,317	20%	1,230,992	1,039,079	18%
Other income	774	6,881	-89%	4,026	10,565	-62%
Administrative expenses	(10,806)	(7,406)	46%	(28,338)	(22,562)	26%
Other expenses	(67,540)	(61,509)	10%	(193,637)	(165,788)	17%
Results from operating activities	376,658	316,283	19%	1,013,043	861,294	18%
Finance income	5,633	5,371	5%	17,000	12,221	39%
Finance costs	(32,800)	(18,574)	77%	(90,390)	(43,325)	109%
Share of results of a joint venture	(882)	581	-252%	1,934	4,786	-60%
Profit before tax	348,609	303,661	15%	941,587	834,976	13%
Tax expense	(77,501)	(70,588)	10%	(216,389)	(193,647)	12%
Total comprehensive income for the period attributable to owners of the Company	271,108	233,073	16%	725,198	641,329	13%
Basic earnings per ordinary share (sen)	7.92	6.83	16%	21.19	18.81	13%

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.

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Unaudited Condensed Consolidated Statement of Financial Position

As At 30 September 2025

Note	Unaudited As at 30.09.2025	Audited As at 31.12.2024
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,655,371	1,686,509
Concession assets	5,454,308	4,732,674
Right-of-use assets	99,096	83,673
Investment in a joint venture	173,127	171,193
Total non-current assets	7,381,902	6,674,049
Current assets		
Inventories	9,320	6,680
Trade and other receivables	476,152	316,469
Cash and short term investments	612,479	780,801
Total current assets	1,097,951	1,103,950
Total assets	8,479,853	7,777,999
Equity		
Share capital	1,099,789	1,038,000
Reserves	2,795,861	2,779,602
Total equity	3,895,650	3,817,602
Non-current liabilities		
Borrowings 21	730,000	905,000
Employee benefits	8,769	8,669
Deferred tax liabilities	424,117	436,288
Service concession obligation	2,315,751	1,798,886
Lease liabilities	62,827	48,897
Total non-current liabilities	3,541,464	3,197,740
Current liabilities		
Trade and other payables	280,988	213,127
Provisions	376,276	281,109
Tax payable	110,492	45,186
Borrowings 21	225,000	175,000
Service concession obligation	12,642	13,352
Lease liabilities	37,341	34,883
Total current liabilities	1,042,739	762,657
Total liabilities	4,584,203	3,960,397
Total equity and liabilities	8,479,853	7,777,999

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.

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Unaudited Condensed Consolidated Statement of Changes in Equity

For The Period Ended 30 September 2025

	Attributable to the owners of the Company			
	Non-distributable	Goodwill	Distributable	
	Share capital	written off reserve	Retained earnings	Total
	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	-	-	641,329	641,329
Total comprehensive income for the period	-	-	641,329	641,329
<i>Transactions with owners of Company</i>				
- Dividends	-	-	(600,501)	(600,501)
Total transactions with owners of the Company	-	-	(600,501)	(600,501)
At 30 September 2024	<u>1,038,000</u>	<u>(47,732)</u>	<u>2,570,681</u>	<u>3,560,949</u>
At 1 January 2025	1,038,000	(47,732)	2,827,334	3,817,602
Profit for the period	-	-	725,198	725,198
Total comprehensive income for the period	-	-	725,198	725,198
<i>Transactions with owners of Company</i>				
- Issuance of shares pursuant to dividend reinvestment plan ("DRP")	61,789	-	-	61,789
- Dividends	-	-	(708,939)	(708,939)
Total transactions with owners of the Company	61,789	-	(708,939)	(647,150)
At 30 September 2025	<u>1,099,789</u>	<u>(47,732)</u>	<u>2,843,593</u>	<u>3,895,650</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.

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	9 months ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from/(used in) operating activities		
Profit before tax	941,587	834,976
Adjustments for :		
Share of results of a joint venture	(1,934)	(4,786)
Amortisation of concession assets	75,471	54,487
Depreciation of right-of-use assets	25,665	25,042
Depreciation of property, plant and equipment	111,398	105,196
Dredging expenditure	2,174	6,632
Finance costs - Accretion of service concession obligation	62,948	9,689
Finance costs - Lease liabilities	3,578	3,617
Finance costs - Borrowings and others	23,864	30,019
Finance income	(5,961)	(8,299)
Income from money market funds	(11,039)	(3,922)
Provision for retirement benefits	310	202
Gain on disposal of property, plant and equipment	(5,523)	(5,208)
Additional / (Reversal of) impairment loss on trade receivables	2,323	(75)
Operating profit before working capital changes	1,224,861	1,047,570
Changes in working capital:		
Trade and other receivables, excluding payment for dredging		
Trade and other receivables, excluding payment for dredging expenditure	(146,787)	(27,068)
Payment for dredging expenditure	(17,395)	-
Trade and other payables	63,076	53,843
Inventories	(2,640)	(1,273)
Provisions	95,167	45,567
Cash generated from operations	1,216,282	1,118,639
Income tax paid	(163,253)	(96,730)
Interest paid	(19,073)	(21,879)
Retirement benefits paid	(211)	(187)
Net cash generated from operating activities	1,033,745	999,843
Cash flows from/(used in) investing activities		
Interest received	5,961	8,299
Income from money market funds	11,039	3,922
Purchase of property, plant and equipment	(80,258)	(60,661)
Construction of concession assets	(272,735)	(442,631)
Proceeds from disposal of property, plant and equipment	5,523	7,812
Net cash used in investing activities	(330,470)	(483,259)

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)

For The Period Ended 30 September 2025

	9 months ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from/(used in) financing activities		
Fixed deposits pledged for borrowings	18,223	(8,690)
Proceeds from borrowings - Sukuk Wakalah Medium Term Notes ("SWMTN")	-	355,000
Redemption of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(175,000)	(125,000)
Proceeds from revolving credit	50,000	175,000
Repayment of revolving credit	-	(175,000)
Advance to subsidiary company	(5)	-
Dividends paid to shareholders	(647,150)	(600,501)
Repayment of lease liabilities		-
- Principal	(24,701)	(25,993)
- Interest	(3,578)	(3,617)
Annual lease paid for use of port infrastructures and facilities	(71,163)	(94,524)
Net cash used in financing activities	(853,374)	(503,325)
Net (decrease) / increase in cash and cash equivalents	(150,099)	13,259
Cash and cash equivalents at 1 January	729,143	535,217
Cash and cash equivalents at 30 Sept	579,044	548,476

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

Cash and bank balances	261,349	229,977
Money market funds	303,742	351,591
Fixed deposits with licensed banks	47,388	18,239
	612,479	599,807
Less : Pledged deposits	(33,435)	(51,331)
	579,044	548,476

(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	30.09.2025
SMMTN	725,000	-	(175,000)	-	-	550,000
SWMTN	355,000	-	-	-	-	355,000
Revolving credit	-	50,000	-	-	-	50,000
Lease liabilities	83,780	41,089	(28,279)	3,578	-	100,168
Service concession obligation	1,812,238	524,370	(71,163)	62,948	-	2,328,393
Total liabilities from financing activities	2,976,018	615,459	(274,442)	66,526	-	3,383,561

	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	30.09.2024
SMMTN	850,000	-	(125,000)	-	-	725,000
SWMTN	-	355,000	-	-	-	355,000
Lease liabilities	67,901	46,564	(29,610)	3,617	-	88,472
Service concession obligation	60,989	1,814,699	(94,524)	9,689	-	1,790,853
Total liabilities from financing activities	978,890	2,216,263	(249,134)	13,306	-	2,959,325

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 Financial Period Ended 30 September 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 other unusual items affecting the assets, liabilities, equity, net income or cash flows 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

The Group has redeemed RM175 million of SMMTN during the financial period to date.

The Group had on 18 September 2025 issued and allotted 12,357,817 shares pursuant to the Dividend Reinvestment Plan ("DRP"). The shares issued represent approximately 91.06% of the total number of 13,571,800 DRP shares that would have been issued pursuant to the DRP should all the entitled shareholders of Westports elected to reinvest the electable portion of their first interim dividend in respect of financial year ending 31 December 2025 into DRP shares.

The DRP shares have been listed and quoted on the Main Market of Bursa Securities with effect from 9:00 a.m. on Friday, 19 September 2025.

With the listing of the DRP shares pursuant to the DRP, the total enlarged number of issued shares is 3,422,357,817 shares.

8. Dividends paid

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

	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	370,326
First interim dividend of 7.94 sen per ordinary share in respect of financial year ending 31 December 2025 on 18 September 2025	<u>276,824</u>
	<u>647,150</u>

A single-tier first interim dividend of 9.93 sen per share was declared, comprising a cash portion of 7.94 sen and an electable portion of 1.99 sen per share under the DRP.

The dividend was paid on 18 September 2025, with a total of RM61,789,085 reinvested into 12,357,817 new ordinary shares of the Company pursuant to the DRP, while the remaining RM276,823,915 was settled in cash payment.

9. Event subsequent to the end of the financial period

There were no other material events subsequent to the quarter under review that have not been reflected in the quarterly financial statements.

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.

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10. Segmental information (continued)

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.

	Port development and management of port operations			
	3 months ended		9 months ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	377,680	316,989	1,015,413	863,508
<i>Included in the measure of segment profit are :</i>				
Revenue - External customer	667,040	572,572	1,866,144	1,666,549
- Construction services	84,953	-	198,201	2,164
Share of results of a joint venture	(882)	581	1,934	4,786
Amortisation of concession assets	(27,168)	(8,765)	(75,471)	(54,487)
Depreciation of right-of-use assets	(8,884)	(8,284)	(25,665)	(25,042)
Depreciation of property, plant and equipment	(37,952)	(34,792)	(111,398)	(105,196)
Gain on disposal of property, plant and equipment	5,523	5,208	5,523	5,208
(Additional) / Reversal of impairment loss of trade receivables'	(1,765)	-	(2,323)	75
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment	377,680	316,989	1,015,413	863,508
Non-reportable segment	(1,022)	(706)	(2,370)	(2,214)
Share of results of a joint venture	(882)	581	1,934	4,786
Finance income	5,633	5,371	17,000	12,221
Finance costs	(32,800)	(18,574)	(90,390)	(43,325)
Consolidated profit before tax	348,609	303,661	941,587	834,976
Revenue				
Reportable segment	751,993	572,572	2,064,345	1,668,713
Non-reportable segment	-	-	-	-
Consolidated revenue	751,993	572,572	2,064,345	1,668,713

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11. Changes in composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12. Contingent liabilities and contingent assets

There were no material contingent liabilities or contingent assets as at 28 October 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

13. Capital commitments

The commitments for capital expenditure not provided for in the unaudited condensed consolidated interim financial statements as at 30 September 2025 is as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	1,183,660	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

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14. Related party transactions (continued)

The transactions incurred during the financial period are as follows:

	3 months ended		9 months ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
PR – Office rental and administrative expenses	11	861	33	882
GH – Purchase of motor vehicle	1	-	1	-
C10 – Flight tickets and accommodation	140	565	1,581	2,123
WF – Financial support to community	130	65	1,070	364
PKT – Port charges and storage income	363	406	929	1,165
HB – Hiring of tugboat	478	288	1,702	1,425

15. Review of performance

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

	3 months ended			9 months ended		
	30.09.2025	30.09.2024	Change	30.09.2025	30.09.2024	Change
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported	751,993	572,572	31%	2,064,345	1,668,713	24%
Less : Construction revenue (N1)	(84,953)	-	100%	(198,201)	(2,164)	9059%
Operational revenue	667,040	572,572	16%	1,866,144	1,666,549	12%
Cost of sales as reported	297,763	194,255	53%	833,353	629,634	32%
Less : Construction cost (N1)	(84,112)	-	100%	(196,238)	(2,142)	9061%
Operational cost of sales	213,651	194,255	10%	637,115	627,492	2%
Gross profit	454,230	378,317	20%	1,230,992	1,039,079	18%
Profit before interest and tax	376,658	316,283	19%	1,013,043	861,294	18%
Profit before tax	348,609	303,661	15%	941,587	834,976	13%
Profit after tax	271,108	233,073	16%	725,198	641,329	13%

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 30 September 2025 compared to quarter ended 30 September 2024

In the third quarter ended 30 September 2025 (“3Q2025”), the Group recorded operational revenue of RM667 million, a growth of 16% compared to the corresponding quarter of the previous year (“3Q2024”). This growth was mainly driven by higher container revenue.

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15. Review of performance (continued)

Profit before tax ("PBT") improved by 15% to RM349 million in 3Q2025, primarily due to higher gross profit but mitigated by increase in operating expenses.

Correspondingly, the Group's profit after tax ("PAT") increased by 16% to RM271 million in 3Q2025 against 3Q2024.

Nine Months Ended 30 September 2025 compared to Nine Months Ended 30 September 2024

The Group generated operational revenue of RM1.9 billion for the nine months ended 30 September 2025 ("9M2025"), 12% higher than the same period last year ("9M2024").

In line with higher revenue, the Group reported a 13% increase in PBT to RM942 million and 13% increase in PAT to RM725 million in 9M2025 in comparison to 9M2024.

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		
	30.09.2025	30.06.2025	Change
	RM'000	RM'000	
Operational revenue	667,040	607,292	10%
Gross profit	454,230	395,814	15%
Profit before interest and tax	376,658	321,613	17%
Profit before tax	348,609	300,511	16%
Profit after tax	271,108	231,627	17%

The Group's operational revenue for 3Q2025 increase by 10% compared to the preceding quarter ended 30 June 2025 ("2Q2025") attributed by positive momentum in container revenue.

Consequently, PBT and PAT of the Group for 3Q2025 grew by 16% and 17% respectively relative to 2Q2025.

17. Prospects for 2025

The Company is maintaining that this year's volume will be a single-digit positive growth rate. The global economy continued to exhibit positive growth, albeit with a reduction in resilience and momentum, amid ongoing trade tariff changes, new vessel origination/owner fees levied in the USA, trade sanctions, and possibly diverging interest rate directions between various major economies. The front-loading in the early part of the year has provided momentum to the current year's overall container volume growth, but sustaining this pace towards the end of the year could be more uncertain. Nevertheless, Asia's economic dynamism, regional trade diversification, and the container alliance's adjusted model have provided a broad-based demand for the regional container volume requirements.

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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 30.09.2025 RM'000	Financial period-to-date 30.09.2025 RM'000
Current tax	112,650	228,559
Deferred tax	(35,149)	(12,171)
	<u>77,501</u>	<u>216,388</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 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.

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.

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21. Borrowings and debt securities

The Group's borrowings' position as at 30 September 2025 is as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
- SMMTN	325,000	550,000
- SWMTN	355,000	355,000
- Revolving credit	50,000	-
	<u>730,000</u>	<u>905,000</u>
Current		
- SMMTN	225,000	175,000
Total borrowings	<u>955,000</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 28 October 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

23. Dividend

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

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.

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24. Earnings per share (continued)

	3 months ended		9 months ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	271,108	233,073	725,198	641,329
Weighted average number of ordinary shares in issue (million)	3,422	3,410	3,422	3,410
Basic earnings per ordinary share (sen)	7.92	6.83	21.19	18.81

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.

25. Profit before tax

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

	3 months ended		9 months ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Finance costs	32,800	18,574	90,390	43,325
Finance income	(5,633)	(5,371)	(17,000)	(12,221)
Share of results of a joint venture	882	(581)	(1,934)	(4,786)
Amortisation of concession assets	27,168	8,765	75,471	54,487
Depreciation of right-of-use assets	8,884	8,284	25,665	25,042
Depreciation of property, plant and equipment	37,952	34,792	111,398	105,196
Gain on disposal of property, plant and equipment	(5,523)	(5,208)	(5,523)	(5,208)
Dredging expenditure	2,174	2,113	2,174	6,632
Net realised foreign exchange loss / (gain)	86	(141)	150	59
Provision for retirement benefits	103	-	310	202
Additional / (Reversal of) impairment loss on trade receivables	1,765	-	2,323	(75)

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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:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, directly or indirectly
- (iii) 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	Carrying amount
	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 September 2025					
Financial liabilities					
Borrowings	-	-	1,135,896	1,135,896	905,000
Revolving credit	-	-	50,000	50,000	50,000
Lease liabilities	-	-	100,168	100,168	100,168
Service concession obligation	-	-	2,328,393	2,328,393	2,328,393
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.