



**PROVEN. TRUSTED. FRIENDLY.**

**Westports Holdings Berhad**

(Company No. 199301008024 (262761-A))  
(Incorporated in Malaysia)

**Quarterly Financial Report for the  
Financial Year Ended 31 December 2025**

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

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**Audited Condensed Consolidated Statement of Profit or Loss and  
 Other Comprehensive Income**  
 For The Year Ended 31 December 2025

	3 months ended			12 months ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Change %	31.12.2025 RM'000	31.12.2024 RM'000	Change %
Revenue	1,060,616	675,432	57%	3,124,961	2,344,145	33%
Cost of sales	(587,471)	(270,963)	117%	(1,420,824)	(900,597)	58%
<b>Gross profit</b>	<b>473,145</b>	<b>404,469</b>	<b>17%</b>	<b>1,704,137</b>	<b>1,443,548</b>	<b>18%</b>
Other income	857	1,301	-34%	4,883	11,866	-59%
Administrative expenses	(19,767)	(8,966)	120%	(48,105)	(31,528)	53%
Other expenses	(75,831)	(63,630)	19%	(269,468)	(229,418)	17%
<b>Results from operating activities</b>	<b>378,404</b>	<b>333,174</b>	<b>14%</b>	<b>1,391,447</b>	<b>1,194,468</b>	<b>16%</b>
Finance income	5,572	5,508	1%	22,572	17,729	27%
Finance costs	(34,400)	(30,202)	14%	(124,790)	(73,527)	70%
Share of results of a joint venture	1,113	(4,805)	123%	3,047	(19)	16123%
<b>Profit before tax</b>	<b>350,689</b>	<b>303,675</b>	<b>15%</b>	<b>1,292,276</b>	<b>1,138,651</b>	<b>13%</b>
Tax expense	(77,576)	(47,022)	65%	(293,965)	(240,669)	22%
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>273,113</b>	<b>256,653</b>	<b>6%</b>	<b>998,311</b>	<b>897,982</b>	<b>11%</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>7.98</b>	<b>7.53</b>	<b>6%</b>	<b>29.25</b>	<b>26.33</b>	<b>11%</b>

The audited 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 audited condensed consolidated financial statements.

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**Audited Condensed Consolidated Statement of Financial Position**  
 As At 31 December 2025

Note	Audited As at 31.12.2025	Audited As at 31.12.2024
	RM'000	RM'000
<b>Non-current assets</b>		
Property, plant and equipment	1,635,633	1,686,509
Concession assets	5,677,628	4,732,674
Right-of-use assets	89,631	83,673
Investment in a joint venture	174,240	171,193
<b>Total non-current assets</b>	<u>7,577,132</u>	<u>6,674,049</u>
<b>Current assets</b>		
Inventories	9,960	6,680
Trade and other receivables	472,528	316,469
Cash and short term investments	832,025	780,801
<b>Total current assets</b>	<u>1,314,513</u>	<u>1,103,950</u>
<b>Total assets</b>	<u>8,891,645</u>	<u>7,777,999</u>
<b>Equity</b>		
Share capital	1,099,789	1,038,000
Reserves	3,068,974	2,779,602
<b>Total equity</b>	<u>4,168,763</u>	<u>3,817,602</u>
<b>Non-current liabilities</b>		
Borrowings	21	730,000
Employee benefits		8,779
Deferred tax liabilities		403,752
Service concession obligation		2,313,548
Lease liabilities		53,745
<b>Total non-current liabilities</b>		<u>3,509,824</u>
<b>Current liabilities</b>		
Trade and other payables		426,505
Provisions		392,410
Tax payable		117,662
Borrowings	21	225,000
Service concession obligation		13,756
Lease liabilities		37,725
<b>Total current liabilities</b>		<u>1,213,058</u>
<b>Total liabilities</b>		<u>4,722,882</u>
<b>Total equity and liabilities</b>		<u>8,891,645</u>

**The audited 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 audited condensed consolidated financial statements.**

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**Audited Condensed Consolidated Statement of Changes in Equity**

For The Year Ended 31 December 2025

	Attributable to the owners of the Company				
	Non-distributable		Distributable		
	Goodwill	Share capital	written off reserve	Retained earnings	Total
		RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>		1,038,000	(47,732)	2,529,853	3,520,121
Profit for the year		-	-	897,982	897,982
<b>Total comprehensive income for the year</b>		-	-	897,982	897,982
<i>Transactions with owners of the Company</i>					
- Dividends paid		-	-	(600,501)	(600,501)
<b>Total transactions with owners of the Company</b>		-	-	(600,501)	(600,501)
<b>At 31 December 2024</b>		1,038,000	(47,732)	2,827,334	3,817,602
<b>At 1 January 2025</b>		1,038,000	(47,732)	2,827,334	3,817,602
Profit for the year		-	-	998,311	998,311
<b>Total comprehensive income for the year</b>		-	-	998,311	998,311
<i>Transactions with owners of the Company</i>					
- Shares issued pursuant to dividend reinvestment plan ("DRP")		61,789	-	(61,789)	-
- Dividends paid		-	-	(647,150)	(647,150)
<b>Total transactions with owners of the Company</b>		61,789	-	(708,939)	(647,150)
<b>At 31 December 2025</b>		1,099,789	(47,732)	3,116,706	4,168,763

The audited 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 audited condensed consolidated financial statements.

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**Audited Condensed Consolidated Statement of Cash Flows**

For The Year Ended 31 December 2025

	12 months ended	31.12.2025	31.12.2024
	RM'000	RM'000	
<b>Cash flows from/(used in) operating activities</b>			
Profit before tax	1,292,276	1,138,651	
Adjustments for :			
Share of results of a joint venture	(3,047)	19	
Amortisation of concession assets	102,941	78,357	
Depreciation of right-of-use assets	35,130	33,686	
Depreciation of property, plant and equipment	148,873	142,574	
Dredging expenditure	4,349	8,041	
Finance costs - Accretion of service concession obligation	88,083	29,181	
Finance costs - Lease liabilities	5,443	5,315	
Finance costs - Borrowings	31,264	39,031	
Finance income	(8,007)	(10,523)	
Income from money market funds	(14,565)	(7,206)	
Provision for retirement benefits	414	404	
Gain on disposal of property, plant and equipment	(5,524)	(433)	
Gain on disposal of concession assets	-	(5,015)	
Concession assets written off	1,127	-	
Additional / (Reversal of) impairment loss on trade receivables	11,917	(101)	
<b>Operating profit before working capital changes</b>	<b>1,690,674</b>	<b>1,451,981</b>	
Changes in working capital:			
Trade and other receivables	(172,325)	(43,670)	
Trade and other payables	144,999	54,804	
Inventories	(3,280)	(1,331)	
Provisions	111,301	36,658	
<b>Cash generated from operations</b>	<b>1,771,369</b>	<b>1,498,442</b>	
Income tax paid	(254,025)	(167,134)	
Interest paid	(48,163)	(39,658)	
Retirement benefits paid	(304)	(238)	
<b>Net cash generated from operating activities</b>	<b>1,468,877</b>	<b>1,291,412</b>	
<b>Cash flows from/(used in) investing activities</b>			
Interest received	8,007	10,523	
Income received from money market funds	14,565	7,206	
Placement of deposits with maturity in excess of 90 days	(13,956)	-	
Purchase of property, plant and equipment	(120,685)	(99,833)	
Construction of concession assets	(416,863)	(509,845)	
Proceeds from disposal of property, plant and equipment	5,702	851	
Proceeds from disposal of concession assets	-	7,590	
<b>Net cash used in investing activities</b>	<b>(523,230)</b>	<b>(583,508)</b>	

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**Audited Condensed Consolidated Statement of Cash Flows (continued)**  
 For The Year Ended 31 December 2025

	12 months ended	
	31.12.2025 RM'000	31.12.2024 RM'000
<b>Cash flows from/(used in) financing activities</b>		
Withdrawal / (Placement) of fixed deposits pledged for borrowings	17,983	(9,017)
Drawdown of borrowings - Sukuk Wakalah Medium Term Notes ("SWMTN")	-	355,000
Repayment of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(175,000)	(125,000)
Drawdown of borrowings - Revolving credit	50,000	175,000
Repayment of borrowings - Revolving credit	-	(175,000)
Dividends paid to shareholders	(647,150)	(600,501)
Payment of lease liabilities		
- Principal	(33,398)	(34,521)
- Interest	(5,443)	(5,315)
Annual lease paid for use of port infrastructures and facilities	(97,388)	(94,624)
<b>Net cash used in financing activities</b>	<b>(890,396)</b>	<b>(513,978)</b>
<b>Net increase in cash and cash equivalents</b>	<b>55,251</b>	<b>193,926</b>
Cash and cash equivalents at 1 January	729,143	535,217
<b>Cash and cash equivalents at 31 December</b>	<b>784,394</b>	<b>729,143</b>

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

Cash and bank balances	195,126	207,238
Money market funds	589,268	507,725
Fixed deposits with licensed banks	47,631	65,838
	<u>832,025</u>	<u>780,801</u>
Less : Non-cash and cash equivalents		
Pledged deposits	(33,675)	(51,658)
Fixed deposits with maturity in excess of 90 days	(13,956)	-
	<u>784,394</u>	<u>729,143</u>

**(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 RM'000	31.12.2025 RM'000
	01.01.2025 RM'000	RM'000	RM'000	RM'000		
SMMTN	725,000	-	(175,000)	-	-	550,000
SWMTN	355,000	-	-	-	-	355,000
Revolving credit	-	50,000	-	-	-	50,000
Lease liabilities	83,780	41,088	(38,841)	5,443	91,470	
Service concession obligation	1,812,238	524,371	(97,388)	88,083	2,327,304	
Total liabilities from financing activities	<u>2,976,018</u>	<u>615,459</u>	<u>(311,229)</u>	<u>93,526</u>	<u>3,373,774</u>	

	Net impact from additions and termination		Net changes from financing cash flows		Accretion of interest RM'000	31.12.2024 RM'000
	01.01.2024 RM'000	RM'000	RM'000	RM'000		
SMMTN	850,000	-	(125,000)	-	-	725,000
SWMTN	-	355,000	-	-	-	355,000
Revolving credit	-	175,000	(175,000)	-	-	-
Lease liabilities	67,901	50,400	(39,836)	5,315	83,780	
Service concession obligation	60,989	1,816,692	(94,624)	29,181	1,812,238	
Total liabilities from financing activities	<u>978,890</u>	<u>2,397,092</u>	<u>(434,460)</u>	<u>34,496</u>	<u>2,976,018</u>	

The audited 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 audited condensed consolidated financial statements.

**Notes to Audited Condensed Consolidated Financial Statements  
for the Financial Year Ended 31 December 2025**

**1. Basis of preparation**

The audited 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 audited condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The audited 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 audited 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 year:

- *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 audited condensed consolidated financial statements.

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## **2. Material accounting policies (continued)**

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

<b>MFRS and Amendments to MFRSs</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 18	<i>Presentation and Disclosure in Financial Statements</i> 1 January 2027
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> 1 January 2027
Amendments to MFRS 9 and MFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> 1 January 2026
Amendments to MFRS 9 and MFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> 1 January 2026
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 19	<i>Subsidiaries without Public Accountability: Disclosures</i> 1 January 2027
Amendments to MFRS 121	<i>Translation to a Hyperinflationary Presentation Currency</i> 1 January 2027
Amendments to MFRSs	<i>Annual Improvements to MFRS Accounting Standards – Volume 11</i> 1 January 2026

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

### **MFRS 18 Presentation and Disclosure in Financial Statements**

The MFRS 18 Presentation and Disclosure in Financial Statements replaces MFRS 101, carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. MFRS 18 introduces new requirements to improve companies reporting of financial performance:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures in the notes to financial statements; and
- improve aggregation and disaggregation.

The adoption of MFRS 18 impact the financial statements of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect of the adoption of the said MFRS 18 until the Company undertakes a detailed review

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

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

**4. Seasonality or cyclical 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 year.

**6. Changes in estimates**

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

**7. Debt and equity securities**

The Group had redeemed RM175 million of Sukuk Musharakah Medium Term Notes ("SMMTN") during the financial year.

The Group had on 18 September 2025 issued and allotted 12,357,817 shares pursuant to the 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 ended 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 year, the Company has paid the following dividends:

	<b>RM'000</b>
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 9.93 sen per ordinary share in respect of financial year ended 31 December 2025 on 18 September 2025	338,613
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The first interim dividend of 9.93 sen per share comprises a cash portion of 7.94 sen and an electable portion of 1.99 sen per share under the DRP.

**8. Dividends paid (continued)**

The dividend was paid on 18 September 2025, with a total of RM61,789,000 reinvested into 12,357,817 new ordinary shares of the Company pursuant to the DRP, while the remaining RM276,824,000 was settled in cash.

**9. Event subsequent to the end of the financial year**

On 4 January 2026, during the unberthing of a vessel at Berth Liquid Bulk Terminal (“LBT”) 4, the vessel made contact with another vessel operating at the adjacent Berth LBT 4A. The impact caused the vessel at LBT 4 to strike Mooring Dolphins 1 and 2, and the vessel at LBT 4A to strike Mooring Dolphin 1 at that berth. All three affected mooring dolphins subsequently collapsed, leading to the temporary closure of LBT 4 and LBT 4A jetties. The jetties will remain closed while hydrographic survey and seabed scanning are undertaken to assess the extent of the damage and to determine whether the jetties are safe for reopening. The insurer has been informed about the incident.

**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 do 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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	Port development and management of port operations			
	3 months ended		12 months ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
<b>Profit</b>				
Reportable segment profit	379,172	334,344	1,394,585	1,197,852
<i>Included in the measure of segment profit are :</i>				
Revenue - External customer	679,798	613,481	2,545,942	2,280,030
- Construction services	380,818	61,951	579,019	64,115
Share of results of a joint venture	1,113	(4,805)	3,047	(19)
Amortisation of concession assets	(27,470)	(23,870)	(102,941)	(78,357)
Depreciation of right-of-use assets	(9,465)	(8,644)	(35,130)	(33,686)
Depreciation of property, plant and equipment	(37,475)	(37,378)	(148,873)	(142,574)
Gain on disposal of property, plant and equipment	1	240	5,524	433
Gain on disposal of concession assets	-	-	-	5,015
Concession assets written off	(1,127)	-	(1,127)	-
(Additional) / Reversal of impairment loss of trade receivables'	(9,594)	26	(11,917)	101
<b>Reconciliation of reportable segment profit and revenue</b>				
<b>Profit</b>				
Reportable segment	379,172	334,344	1,394,585	1,197,852
Non-reportable segment	(768)	(1,170)	(3,138)	(3,384)
Share of results of a joint venture	1,113	(4,805)	3,047	(19)
Finance income	5,572	5,508	22,572	17,729
Finance costs	(34,400)	(30,202)	(124,790)	(73,527)
Consolidated profit before tax	<u>350,689</u>	<u>303,675</u>	<u>1,292,276</u>	<u>1,138,651</u>
<b>Revenue</b>				
Reportable segment	1,060,616	675,432	3,124,961	2,344,145
Non-reportable segment	-	-	-	-
Consolidated revenue	<u>1,060,616</u>	<u>675,432</u>	<u>3,124,961</u>	<u>2,344,145</u>

## 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 23 January 2026, 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 audited condensed consolidated interim financial statements as at 31 December 2025 is as follows:

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	999,988	1,426,855

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**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:

<b>Name of company</b>	<b>Relationship</b>
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
ABAC Malaysia Centre Sdn Bhd (“AB”)	Company in which Director has significant financial interest

The transactions incurred during the financial year are as follows:

	3 months ended		12 months ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
PR – Office rental and administrative expenses	10	10	43	892
PR – Sale of motor vehicle	-	339	-	339
GH – Purchase of motor vehicle	-	-	1	-
C10 – Flight tickets and accommodation	455	612	2,036	2,735
WF – Financial support to community	92	127	1,162	491
PKT – Port charges and storage income	385	213	1,314	1,378
HB – Hiring of tugboat	598	456	2,300	1,881
AB – Accommodation	13	-	13	-

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## 15. Review of performance

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

	3 months ended			12 months ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Change	31.12.2025 RM'000	31.12.2024 RM'000	Change
Revenue as reported	1,060,616	675,432	57%	3,124,961	2,344,145	33%
Less : Construction revenue (N1)	(380,818)	(61,951)	515%	(579,019)	(64,115)	803%
<b>Operational revenue</b>	<b>679,798</b>	<b>613,481</b>	<b>11%</b>	<b>2,545,942</b>	<b>2,280,030</b>	<b>12%</b>
Cost of sales as reported	587,471	270,963	117%	1,420,824	900,597	58%
Less : Construction cost (N1)	(377,048)	(61,338)	515%	(573,286)	(63,480)	804%
<b>Operational cost of sales</b>	<b>210,423</b>	<b>209,625</b>	<b>0%</b>	<b>847,538</b>	<b>837,117</b>	<b>1%</b>
Gross profit	473,145	404,469	17%	1,704,137	1,443,548	18%
Profit before interest and tax	378,404	333,174	14%	1,391,447	1,194,468	16%
Profit before tax	350,689	303,675	15%	1,292,276	1,138,651	13%
Profit after tax	273,113	256,653	6%	998,311	897,982	11%

*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 December 2025 compared to quarter ended 31 December 2024

In the fourth quarter ended 31 December 2025 ("4Q2025"), the Group recorded operational revenue of RM680 million, a growth of 11% compared to the corresponding quarter of the previous year ("4Q2024"). This growth was mainly driven by higher container revenue.

Profit before tax ("PBT") improved by 15% to RM351 million in 4Q2025, primarily due to higher gross profit but mitigated by increase in operating expenses.

Correspondingly, the Group's profit after tax ("PAT") increased by 6% to RM273 million in 4Q2025 against 4Q2024.

### Twelve Months Ended 31 December 2025 compared to Twelve Months Ended 31 December 2024

The Group generated operational revenue of RM2.5 billion for the twelve months ended 31 December 2025 ("12M2025"), 12% higher than the same period last year ("12M2024").

In line with higher revenue, the Group reported a 13% increase in PBT to RM1.3 billion and 11% increase in PAT to RM998 million in 12M2025 in comparison to 12M2024.

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

The summary of the operational results is as follows:

	<b>3 months ended</b>		<b>Change</b>
	<b>31.12.2025</b>	<b>30.09.2025</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Operational revenue	679,798	667,040	2%
Gross profit	473,145	454,230	4%
Profit before interest and tax	378,404	376,658	0%
Profit before tax	350,689	348,609	1%
Profit after tax	273,113	271,108	1%

The Group's operational revenue for 4Q2025 increased by 2% compared to the preceding quarter ended 30 September 2025 ("3Q2025") attributed by positive momentum in container revenue.

There was no significant change in the Group PAT's for 4Q2025 as compared to 3Q2025.

**17. Prospects for 2026**

The Group is projecting that container volume in year 2026 will grow at a single-digit positive growth rate. The global economy is expected to sustain positive growth momentum, albeit with reduced resilience amid the impact of stratification on economic activity, driven by interest rate changes, wealth effects, investments in technology-related sectors, and growing headwinds to U.S. exceptionalism. Front-loading amplified the previous year's container growth momentum, and some reversion to the average is to be expected. The unwinding of the Red Sea diversion, container shipping capacity that would likely outweigh demand, and the cascading effects of deploying larger container ships to more routes without the accompanying feeder fleet renewal or expansion, could further unsettle the tight equilibrium conditions within the supply chain and container ports. Nevertheless, the Company's most significant exposure to Asia's economic dynamism is expected to support its current, and broad-based long-term container volume growth trajectory.

**18. Profit forecast or profit guarantee**

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

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**19. Tax expense**

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

	Current quarter 31.12.2025 RM'000	Current year 31.12.2025 RM'000
Current tax	97,942	326,501
Deferred tax	(20,365)	(32,536)
	<u>77,577</u>	<u>293,965</u>

**20. Status of proposed expansion**

The Group had on 8 December 2023 announced to Bursa that its wholly owned subsidiary, Westports Malaysia Sdn Bhd (“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 CT 17 (“Proposed Expansion”).

The concession period has been extended from 1 September 2024 to 31 August 2070 covering CT 10 to CT 13. 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 CT 14 to CT 17, 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, CT 10 is expected to be ready by 2028.

**21. Borrowings and debt securities**

The Group's borrowings' position as at 31 December 2025 is as follows:

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
<b>Non-current</b>		
- Sukuk Musharakah Medium Term Notes (“SMMTN”)	325,000	550,000
- Sukuk Wakalah Medium Term Notes (“SWMTN”)	355,000	355,000
- Revolving credit	50,000	-
	<u>730,000</u>	<u>905,000</u>
<b>Current</b>		
- SMMTN	225,000	175,000
Total borrowings	<u>955,000</u>	<u>1,080,000</u>

**21. Borrowings and debt securities (continued)**

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 comply with any one or more of the relevant guidelines, frameworks, standards or principles, as amended and/or substituted from time to time.

On 11 November 2025, 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 23 January 2026, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

**23. Dividend**

On 29 January 2026, the Board of Directors has approved the second interim dividend of 11.92 sen per share in respect of the financial year ended 31 December 2025 amounting to RM407,945,000, consisting of an electable portion of 2.38 sen per share and cash portion ("Remaining Portion") of 9.54 sen per share.

The Board of Directors in its absolute discretion, recommends that the shareholders of the Company be given an option to elect to reinvest all or part of the electable portion of the dividend into new ordinary shares of the Company ("Reinvestment Option") in accordance with the approved DRP of the Company which was approved during the 32nd Annual General Meeting held on 8 May 2025.

Under the DRP, the shareholders of the Company will have the following options:

- (i) to elect not to participate in the Reinvestment Option and thereby receive the entire dividend entitlement (both electable portion and Remaining Portion) in cash; or
- (ii) to elect to participate in the Reinvestment Option by reinvesting the entire electable portion into new ordinary shares of the Company and to receive the Remaining Portion in cash; or
- (iii) to elect to participate in the Reinvestment Option by reinvesting part of the electable portion into new ordinary shares of the Company and to receive the balance of the electable portion and the Remaining Portion in cash.

The Company will submit an application to Bursa Malaysia Securities Berhad for the listing and quotation for the new ordinary shares of the Company to be issued pursuant to the DRP on the Main Market of Bursa Securities.

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**23. Dividend** (continued)

For the corresponding period of the preceding year, a second interim dividend of 10.86 sen per share was paid on 21 February 2025 amounted to RM370,326,000.

**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 year by the weighted average number of ordinary shares in issue during the financial year.

	3 months ended 31.12.2025 RM'000	31.12.2024 RM'000	12 months ended 31.12.2025 RM'000	31.12.2024 RM'000
Profit attributable to ordinary shareholders of the Company	273,113	256,653	998,311	<u>897,982</u>
Weighted average number of ordinary shares in issue (million)	3,422	3,410	3,413	3,410
Basic earnings per ordinary share (sen)	<u>7.98</u>	7.53	29.25	<u>26.33</u>

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 year is arrived at after charging/(crediting) the following items:

	3 months ended	12 months ended	RM'000	RM'000	RM'000	RM'000
	31.12.2025	31.12.2024			31.12.2025	31.12.2024
Finance costs	34,400	30,202	124,790	73,527		
Finance income	(5,572)	(5,508)	(22,572)	(17,729)		
Share of results of a joint venture	(1,113)	(4,805)	(3,047)	19		
Amortisation of concession assets	27,470	23,870	102,941	78,357		
Depreciation of right-of-use assets	9,465	8,644	35,130	33,686		
Depreciation of property, plant and equipment	37,475	37,378	148,873	142,574		
Gain on disposal of property, plant and equipment	(1)	(240)	(5,524)	(433)		
Gain on disposal of concession assets	-	-	-	(5,015)		
Concession assets written off	1,127	-	1,127	-		
Dredging expenditure	2,175	1,409	4,349	8,041		
Net realised foreign exchange (gain) / loss	(11)	171	(139)	230		
Provision for retirement benefits	104	202	414	404		
Additional / (Reversal of) impairment loss on trade receivables	9,594	(26)	11,917	(101)		

**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.

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**26. Fair value information (continued)**

	<b>Fair value of financial instrument not carried at fair</b>			<b>Total fair value</b> <b>RM'000</b>	<b>Carrying amount</b> <b>RM'000</b>		
	<b>value</b> <b>Level 1</b> <b>RM'000</b>	<b>value</b> <b>Level 2</b> <b>RM'000</b>	<b>value</b> <b>Level 3</b> <b>RM'000</b>				
<b>At 31 December 2025</b>							
<b>Financial liabilities</b>							
Borrowings	-	-	1,121,670	1,121,670	905,000		
Revolving credit	-	-	50,000	50,000	50,000		
Lease liabilities	-	-	91,470	91,470	91,470		
Service concession obligation	-	-	2,327,304	2,327,304	2,327,304		
<b>At 31 December 2024</b>							
<b>Financial liabilities</b>							
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 year.

**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.