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Westports Holdings Berhad

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

**Quarterly Financial Report for the
Financial Period Ended 31 March 2026**

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 2026

	3 months ended			3 months ended		
	31.03.2026	31.03.2025	Change	31.03.2026	31.03.2025	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	896,282	621,297	44%	896,282	621,297	44%
Cost of sales	(365,797)	(240,350)	52%	(365,797)	(240,350)	52%
Gross profit	530,485	380,947	39%	530,485	380,947	39%
Other income	13,867	1,830	658%	13,867	1,830	658%
Administrative expenses	(24,208)	(8,391)	188%	(24,208)	(8,391)	188%
Other expenses	(67,867)	(59,613)	14%	(67,867)	(59,613)	14%
Results from operating activities	452,277	314,773	44%	452,277	314,773	44%
Finance income	7,948	6,173	29%	7,948	6,173	29%
Finance costs	(34,328)	(29,298)	17%	(34,328)	(29,298)	17%
Share of results of a joint venture	610	820	-26%	610	820	-26%
Profit before tax	426,507	292,468	46%	426,507	292,468	46%
Tax expense	(100,003)	(70,004)	43%	(100,003)	(70,004)	43%
Total comprehensive income for the period attributable to owners of the Company	326,504	222,464	47%	326,504	222,464	47%
Basic earnings per ordinary share (sen)	9.54	6.52	46%	9.54	6.52	46%

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 2025 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 2026

	Unaudited As at 31.03.2026	Audited As at 31.12.2025
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,638,984	1,635,633
Concession assets	5,649,389	5,677,628
Right-of-use assets	139,028	89,631
Investment in a joint venture	174,850	174,240
Total non-current assets	<u>7,602,251</u>	<u>7,577,132</u>
Current assets		
Inventories	10,483	9,960
Trade and other receivables	509,742	472,528
Cash and short term investments	903,445	832,025
Total current assets	<u>1,423,670</u>	<u>1,314,513</u>
Total assets	<u>9,025,921</u>	<u>8,891,645</u>
Equity		
Share capital	1,173,721	1,099,789
Reserves	2,987,533	3,068,974
Total equity	<u>4,161,254</u>	<u>4,168,763</u>
Non-current liabilities		
Borrowings	930,000	730,000
Employee benefits	8,748	8,779
Deferred tax liabilities	389,288	403,752
Service concession obligation	2,308,861	2,313,548
Lease liabilities	107,994	53,745
Total non-current liabilities	<u>3,744,891</u>	<u>3,509,824</u>
Current liabilities		
Trade and other payables	389,619	426,505
Provisions	412,741	392,410
Tax payable	168,245	117,662
Borrowings	100,000	225,000
Service concession obligation	15,029	13,756
Lease liabilities	34,142	37,725
Total current liabilities	<u>1,119,776</u>	<u>1,213,058</u>
Total liabilities	<u>4,864,667</u>	<u>4,722,882</u>
Total equity and liabilities	<u>9,025,921</u>	<u>8,891,645</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 2025 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 31 March 2026

	Attributable to the owners of the Company			
	Share capital RM'000	Non-distributable Goodwill written off reserve RM'000	Distributable Retained earnings RM'000	Total RM'000
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 paid	-	-	(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>
At 1 January 2026	1,099,789	(47,732)	3,116,706	4,168,763
Profit for the period	-	-	326,504	326,504
Total comprehensive income for the period	-	-	326,504	326,504
<i>Transactions with owners of the Company</i>				
- Shares issued pursuant to dividend reinvestment plan ("DRP")	73,932	-	(73,932)	-
- Dividends paid	-	-	(334,013)	(334,013)
Total transactions with owners of the Company	73,932	-	(407,945)	(334,013)
At 31 March 2026	<u>1,173,721</u>	<u>(47,732)</u>	<u>3,035,265</u>	<u>4,161,254</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 2025 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 2026

	3 months ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Cash flows from/(used in) operating activities		
Profit before tax	426,507	292,468
Adjustments for :		
Share of results of a joint venture	(610)	(820)
Amortisation of concession assets	27,142	24,149
Depreciation of right-of-use assets	9,582	8,343
Depreciation of property, plant and equipment	37,263	36,149
Dredging expenditure	2,174	-
Finance costs - Accretion of service concession obligation	24,961	19,437
Finance costs - Lease liabilities	2,263	1,091
Finance costs - Borrowings and others	7,104	8,770
Finance income	(3,092)	(2,127)
Income from money market funds	(4,856)	(4,046)
Provision for retirement benefits	101	104
Gain on disposal of property, plant and equipment	(25)	-
Concession assets written off	7,995	-
Additional / (Reversal of) impairment loss on trade receivables	6,101	(18)
Operating profit before working capital changes	542,610	383,500
Changes in working capital:		
Trade and other receivables	(45,492)	(9,933)
Payment for dredging expenditure	-	(3,259)
Trade and other payables	(48,414)	15,892
Inventories	(523)	(1,623)
Provisions	26,625	6,263
Cash generated from operations	474,806	390,840
Income tax paid	(63,882)	(53,231)
Interest paid	(1,868)	(1,926)
Retirement benefits paid	(132)	(104)
Net cash generated from operating activities	408,924	335,579
Cash flows from/(used in) investing activities		
Interest received	3,092	2,127
Income from money market funds	4,856	4,046
Purchase of property, plant and equipment	(40,614)	(8,914)
Construction of concession assets	(6,898)	(61,043)
Proceeds from disposal of property, plant and equipment	25	-
Net cash used in investing activities	(39,539)	(63,784)

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Unaudited Condensed Consolidated Statement of Cash Flows (continued)
For The Period Ended 31 March 2026

	3 months ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Cash flows from/(used in) financing activities		
Placement of fixed deposits pledged for borrowings	(5,258)	(318)
Drawdown of borrowings - Sukuk Wakalah Medium Term Notes ("SWMTN")	250,000	-
Repayment of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(175,000)	(25,000)
Dividends paid to shareholders	(334,013)	(370,326)
Repayment of lease liabilities		
- Principal	(8,314)	(8,122)
- Interest	(2,263)	(1,091)
Annual lease paid for use of port infrastructures and facilities	(28,375)	(22,750)
Net cash used in financing activities	(303,223)	(427,607)
Net increase/(decrease) in cash and cash equivalents	66,162	(155,812)
Cash and cash equivalents at 1 January	784,394	729,143
Cash and cash equivalents at 31 March	850,556	573,331

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

Cash and bank balances	452,915	257,614
Money market funds	397,641	301,771
Fixed deposits with licensed banks	52,889	65,922
	<u>903,445</u>	<u>625,307</u>
Less : Non-cash and cash equivalents		
Fixed deposits with maturity in excess of 90 days	(13,956)	-
Pledged deposits	(38,933)	(51,976)
	<u>850,556</u>	<u>573,331</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:

	01.01.2026	Net impact from		Accretion of interest	31.03.2026
		additions and termination	Net changes from financing cash flows		
	RM'000	RM'000	RM'000	RM'000	RM'000
SMMTN	550,000	-	(175,000)	-	375,000
SWMTN	355,000	250,000	-	-	605,000
Revolving credit	50,000	-	-	-	50,000
Lease liabilities	91,470	58,980	(10,577)	2,263	142,136
Service concession obligation	2,327,304	-	(28,375)	24,961	2,323,890
Total liabilities from financing activities	<u>3,373,774</u>	<u>308,980</u>	<u>(213,952)</u>	<u>27,224</u>	<u>3,496,026</u>

	01.01.2025	Net impact from		Accretion of interest	31.03.2025
		additions and termination	Net changes from financing cash flows		
	RM'000	RM'000	RM'000	RM'000	RM'000
SMMTN	725,000	-	(25,000)	-	700,000
SWMTN	355,000	-	-	-	355,000
Revolving credit	-	-	-	-	-
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	<u>2,976,018</u>	<u>538</u>	<u>(56,963)</u>	<u>20,528</u>	<u>2,940,121</u>

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 2025 and the accompanying notes attached to the unaudited condensed consolidated financial statements.

**Notes to Unaudited Condensed Consolidated Financial Statements
for the Financial Period Ended 31 March 2026**

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 2025.

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 2025 except for the adoption of the following Amendments to MFRSs during the current financial period:

- *Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments*
- *Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity*
- *Amendments to MFRSs Annual Improvements to MFRS Accounting Standards – Volume 11*

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:

MFRS and Amendments to MFRSs		Effective for annual periods beginning on or after
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 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

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 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 2025.

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

Liquid Bulk Terminal (“LBT”) 4 and 4A were partially reopened in February 2026 following the vessel contact incident on 4 January 2026. Arising from the damage, a partial write-off of RM8 million has been recorded for LBT4 and LBT4A. While insurance claims are in progress, this incident is not expected to have any material effect on the earnings of Westports.

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

On 27 March 2026, the Group had issued RM250 million under the RM5 billion Sukuk Wakalah Medium Term Notes (“SWMTN”) programme with a tenure of 15 years.

The Group had redeemed RM175 million of Sukuk Musharakah Medium Term Notes (“SMMTN”) during the financial period to date.

Pursuant to the Dividend Reinvestment Plan (“DRP”), the Group had on 25 March 2026 issued and allotted 14,109,151 shares. The DRP shares issued represent approximately 90.78% of the total number of 15,542,047 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 second 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 Thursday, 26 March 2026.

With the listing of the DRP shares pursuant to the DRP, the total enlarged number of issued shares is 3,436,466,968 shares.

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 dividend paid by the Company, comprising amounts paid in cash and amounts distributed through the DRP, is as follows:

A second interim dividend of 11.92 sen per ordinary share, consisting of a cash portion of 9.54 sen per share amounting to RM334,013,000 and an electable portion of 2.38 sen per share amounting to RM73,932,000 under DRP, representing 20% of the Company’s second interim dividend in respect of the financial year ended 31 December 2025 and paid on 25 March 2026.

9. Events 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.

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

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10. Segmental information (continued)

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		3 months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	453,409	315,766	453,409	315,766
<i>Included in the measure of segment profit are :</i>				
Revenue - External customer	752,991	591,812	752,991	591,812
- Construction services	143,291	29,485	143,291	29,485
Share of results of a joint venture	610	820	610	820
Amortisation of concession assets	(27,142)	(24,149)	(27,142)	(24,149)
Depreciation of right-of-use assets	(9,582)	(8,343)	(9,582)	(8,343)
Depreciation of property, plant and equipment	(37,263)	(36,149)	(37,263)	(36,149)
Gain on disposal of property, plant and equipment	25	-	25	-
Concession assets written off	(7,995)	-	(7,995)	-
(Additional) / Reversal of impairment loss on trade receivables	(6,101)	18	(6,101)	18
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment	453,409	315,766	453,409	315,766
Non-reportable segment	(1,132)	(993)	(1,132)	(993)
Share of results of a joint venture	610	820	610	820
Finance income	7,948	6,173	7,948	6,173
Finance costs	(34,328)	(29,298)	(34,328)	(29,298)
Consolidated profit before tax	<u>426,507</u>	<u>292,468</u>	<u>426,507</u>	<u>292,468</u>
Revenue				
Reportable segment	896,282	621,297	896,282	621,297
Non-reportable segment	-	-	-	-
Consolidated revenue	<u>896,282</u>	<u>621,297</u>	<u>896,282</u>	<u>621,297</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 of 8 May 2026, 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 2026 is as follows:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	1,092,201	999,988

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 31.03.2026 RM'000	3 months ended 31.03.2025 RM'000	3 months ended 31.03.2026 RM'000	3 months ended 31.03.2025 RM'000
PR – Office rental and administrative expenses	12	12	12	12
GH – Purchase of motor vehicle	-	1	-	1
C10 – Flight tickets and accommodation	-	714	-	714
WF – Financial support to community	280	770	280	770
PKT – Port charges and storage income	275	285	275	285
HB – Hiring of tugboat	508	594	508	594

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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		
	31.03.2026	31.03.2025	Change	31.03.2026	31.03.2025	Change
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported	896,282	621,297	44%	896,282	621,297	44%
Less : Construction revenue (N1)	(143,291)	(29,485)	386%	(143,291)	(29,485)	386%
Operational revenue	752,991	591,812	27%	752,991	591,812	27%
Cost of sales as reported	365,797	240,350	52%	365,797	240,350	52%
Less : Construction cost (N1)	(141,872)	(29,193)	386%	(141,872)	(29,193)	386%
Operational cost of sales	223,925	211,157	6%	223,925	211,157	6%
Gross profit	530,485	380,947	39%	530,485	380,947	39%
Profit before interest and tax	452,277	314,773	44%	452,277	314,773	44%
Profit before tax	426,507	292,468	46%	426,507	292,468	46%
Profit after tax	326,504	222,464	47%	326,504	222,464	47%

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 2026 compared to quarter ended 31 March 2025

In the first quarter ended 31 March 2026 (“1Q2026”), the Group recorded operational revenue of RM753 million, a growth of 27% compared to the corresponding quarter of the previous year (“1Q2025”). This was mainly attributable to higher container revenue.

Profit before tax (“PBT”) for the Group improved by 46% to RM427 million in 1Q2026, primarily driven by higher gross profit and other income.

Correspondingly, the Group’s profit after tax (“PAT”) increased by 47% to RM327 million quarter-over-quarter.

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
	31.03.2026	31.12.2025	
	RM'000	RM'000	
Operational revenue	752,991	679,798	11%
Gross profit	530,485	473,145	12%
Profit before interest and tax	452,277	378,404	20%
Profit before tax	426,507	350,689	22%
Profit after tax	326,504	273,113	20%

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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 1Q2026 increased by 11% compared to the preceding quarter ended 31 December 2025 ("4Q2025") due to higher container revenue with the implementation of second phase tariff hike on 1 January 2026.

Consequently, PBT of the Group for 1Q2026 improved by 22% in comparison to 4Q2025 while PAT was higher by 20% attributed to lower operational costs.

17. Prospects for 2026

The Middle East crisis has disrupted energy supply and triggered significant price increases. As the Company uses unsubsidised diesel and references Platts as its benchmark for purchasing price, fuel costs are expected to increase materially if the current elevated spot price persists. A sustained high global energy price would also transmit inflationary pressures across global economies, reducing consumers' purchasing power and stressing governments' fiscal positions, thereby necessitating austerity measures that could tilt economies into a recession. Container shipping is also altering its port calls and diverting boxes as they avoid sailing through the Strait of Hormuz. The Company is still maintaining its single-digit positive container throughput growth rate for now, given the opaque visibility, but will provide updated guidance should the challenging conditions persist further or if volume eases materially.

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 31.03.2026 RM'000	Financial period-to-date 31.03.2026 RM'000
Current tax	114,467	114,467
Deferred tax	(14,464)	(14,464)
	<u>100,003</u>	<u>100,003</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").

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20. Status of proposed expansion (continued)

The concession period has been extended from 1 September 2025 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 2025 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 2026 is as follows:

	As at 31.03.2026 RM'000	As at 31.12.2025 RM'000
Non-current		
- Sukuk Musharakah Medium Term Notes ("SMMTN")	325,000	325,000
- Sukuk Wakalah Medium Term Notes ("SWMTN")	605,000	355,000
- Revolving credit	-	50,000
	<u>930,000</u>	<u>730,000</u>
Current		
- SMMTN	50,000	225,000
- Revolving credit	50,000	-
Total borrowings	<u>1,030,000</u>	<u>955,000</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 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 8 May 2026, 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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23. Dividends

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.

	3 months ended		3 months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	326,504	222,464	326,504	222,464
Weighted average number of ordinary shares in issue (million)	3,423	3,410	3,423	3,410
Basic earnings per ordinary share (sen)	9.54	6.52	9.54	6.52

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Finance costs	34,328	29,298	34,328	29,298
Finance income	(7,948)	(6,173)	(7,948)	(6,173)
Share of results of a joint venture	(610)	(820)	(610)	(820)
Amortisation of concession assets	27,142	24,149	27,142	24,149
Depreciation of right-of-use assets	9,582	8,343	9,582	8,343
Depreciation of property, plant and equipment	37,263	36,149	37,263	36,149
Dredging expenditure	2,174	-	2,174	-
Concession assets written off	7,995	-	7,995	-
Gain on disposal of property, plant and equipment	(25)	-	(25)	-
Net realised foreign exchange loss	15	28	15	28
Provision for retirement benefits	101	104	101	104
Additional / Reversal of impairment loss on trade receivables	6,101	(18)	6,101	(18)

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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 2026					
Financial liabilities					
Borrowings	-	-	1,367,251	1,367,251	1,030,000
Lease liabilities	-	-	142,136	142,136	142,136
Service concession obligation	-	-	2,323,890	2,323,890	2,323,890
At 31 December 2025					
Financial liabilities					
Borrowings	-	-	1,171,670	1,171,670	955,000
Lease liabilities	-	-	91,470	91,470	91,470
Service concession obligation	-	-	2,327,304	2,327,304	2,327,304

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.