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Westports Holdings Berhad

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

Quarterly Financial Report for the

Financial Period Ended 30 June 2026

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

For The Period Ended 30 June 2026

	3 months ended			6 months ended		
	30.06.2026	**30.06.2025**	**Change**	**30.06.2026**	**30.06.2025**	**Change**
	RM'000	**RM'000**	**%**	**RM'000**	**RM'000**	**%**
Revenue	866,894	691,055	25%	1,763,176	1,312,352	34%
Cost of sales	(298,862)	(295,241)	1%	(664,659)	(535,591)	24%
Gross profit	568,032	395,814	44%	1,098,517	776,761	41%
Other income	5,673	1,422	299%	19,540	3,252	501%
Administrative expenses	(3,700)	(9,139)	-60%	(27,908)	(17,530)	59%
Other expenses	(73,386)	(66,484)	10%	(141,253)	(126,097)	12%
Results from operating activities	496,619	321,613	54%	948,896	636,386	49%
Finance income	6,508	5,194	25%	14,456	11,367	27%
Finance costs	(32,223)	(28,292)	14%	(66,551)	(57,590)	16%
Share of results of a joint venture	372	1,996	-81%	982	2,816	-65%
Profit before tax	471,276	300,511	57%	897,783	592,979	51%
Tax expense	(110,380)	(68,884)	60%	(210,383)	(138,888)	51%
Total comprehensive income for the period attributable to owners of the Company	360,896	231,627	56%	687,400	454,091	51%
Basic earnings per ordinary share (sen)	10.50	6.79	55%	20.04	13.32	50%

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
(199301008024 (262761-A))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position

As At 30 June 2026

	Unaudited As at 30.06.2026 RM'000	**Audited As at 31.12.2025 RM'000**
Non-current assets		
Property, plant and equipment	1,615,401	1,635,633
Concession assets	5,939,432	5,677,628
Right-of-use assets	129,211	89,631
Investment in a joint venture	175,222	174,240
Total non-current assets	7,859,266	7,577,132
Current assets		
Inventories	12,088	9,960
Trade and other receivables	556,913	472,528
Cash and short term investments	1,129,934	832,025
Total current assets	1,698,935	1,314,513
Total assets	9,558,201	8,891,645
Equity		
Share capital	1,173,721	1,099,789
Reserves	3,348,429	3,068,974
Total equity	4,522,150	4,168,763
Non-current liabilities		
Borrowings	880,000	730,000
Employee benefits	8,704	8,779
Deferred tax liabilities	369,798	403,752
Service concession obligation	2,304,175	2,313,548
Lease liabilities	95,569	53,745
Total non-current liabilities	3,658,246	3,509,824
Current liabilities		
Trade and other payables	435,943	426,505
Provisions	490,835	392,410
Tax payable	247,307	117,662
Borrowings	150,000	225,000
Service concession obligation	16,301	13,756
Lease liabilities	37,419	37,725
Total current liabilities	1,377,805	1,213,058
Total liabilities	5,036,051	4,722,882
Total equity and liabilities	9,558,201	8,891,645

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.

Westports Holdings Berhad
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Unaudited Condensed Consolidated Statement of Changes in Equity

For The Period Ended 30 June 2026

	Attributable to the owners of the Company			
	Non-distributable		Distributable	
	Share capital RM'000	Goodwill written off reserve RM'000	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	-	-	454,091	454,091
Total comprehensive income for the period	-	-	454,091	454,091
Distributions to owners of the Company				
- Dividends paid	-	-	(370,326)	(370,326)
Total transactions with owners of the Company	-	-	(370,326)	(370,326)
At 30 June 2025	1,038,000	(47,732)	2,911,099	3,901,367
At 1 January 2026	1,099,789	(47,732)	3,116,706	4,168,763
Profit for the period	-	-	687,400	687,400
Total comprehensive income for the period	-	-	687,400	687,400
Transactions with owners of the Company				
- 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 30 June 2026	1,173,721	(47,732)	3,396,161	4,522,150

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.

Unaudited Condensed Consolidated Statement of Cash Flows

For The Period Ended 30 June 2026

	6 months ended	
	30.06.2026	**30.06.2025**
	RM'000	**RM'000**
Cash flows from/(used in) operating activities		
Profit before tax	897,783	592,979
Adjustments for :		
Share of results of a joint venture	(982)	(2,816)
Amortisation of concession assets	54,425	48,303
Depreciation of right-of-use assets	19,399	16,781
Depreciation of property, plant and equipment	75,298	73,446
Dredging expenditure	4,349	-
Finance costs - Accretion of service concession obligation	49,922	38,874
Finance costs - Lease liabilities	3,905	2,197
Finance costs - Borrowings and others	12,724	16,519
Finance income	(4,726)	(4,287)
Income from money market funds	(9,730)	(7,080)
Provision for retirement benefits	202	207
Gain on disposal of property, plant and equipment	(1,279)	-
Concession assets written off	7,995	-
Additional impairment loss on trade receivables	1,982	558
Operating profit before working capital changes	1,111,267	775,681
Changes in working capital:		
Trade and other receivables, excluding payment for dredging expenditure	(90,717)	(832)
Payment for dredging expenditure	-	(8,542)
Trade and other payables	6,140	139,977
Inventories	(2,127)	(1,860)
Provisions	100,620	(72,035)
Cash generated from operations	1,125,183	832,389
Income tax paid	(114,692)	(97,880)
Interest paid	(11,621)	(17,789)
Retirement benefits paid	(277)	(178)
Net cash generated from operating activities	998,593	716,542
Cash flows from/(used in) investing activities		
Interest received	4,726	4,287
Income from money market funds	9,730	7,080
Withdrawal of deposits with maturity in excess of 90 days	3,291	-
Purchase of property, plant and equipment	(55,066)	(32,380)
Construction of concession assets	(324,223)	(220,618)
Proceeds from disposal of property, plant and equipment	1,279	-
Net cash used in investing activities	(360,263)	(241,631)

Unaudited Condensed Consolidated Statement of Cash Flows (continued)

For The Period Ended 30 June 2026

	6 months ended 30.06.2026 RM'000	6 months ended 30.06.2025 RM'000
Cash flows from/(used in) financing activities		
Placement of fixed deposits pledged for borrowings	(4,319)	(639)
Drawdown of borrowings - Sukuk Wakalah Medium Term Notes ("SWMTN")	250,000	-
Repayment of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(175,000)	(125,000)
Dividends paid to shareholders	(334,013)	(370,326)
Repayment of lease liabilities		
- Principal	(17,462)	(16,325)
- Interest	(3,905)	(2,197)
Annual lease paid for use of port infrastructures and facilities	(56,750)	(45,500)
Net cash used in financing activities	(341,449)	(559,987)
Net increase/(decrease) in cash and cash equivalents	296,881	(85,076)
Cash and cash equivalents at 1 January	784,394	729,143
Cash and cash equivalents at 30 June	1,081,275	644,067

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

	30.06.2026 RM'000	30.06.2025 RM'000
Cash and bank balances	214,095	185,312
Money market funds	867,180	444,806
Fixed deposits with licensed banks	48,659	66,246
	1,129,934	696,364
Less : Non-cash and cash equivalents		
Fixed deposits with maturity in excess of 90 days	(10,666)	-
Pledged deposits	(37,993)	(52,297)
	1,081,275	644,067

(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 RM'000	Net impact from additions and termination RM'000	Net changes from financing cash flows RM'000	Accretion of interest RM'000	30.06.2026 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	(21,367)	3,905	132,988
Service concession obligation	2,327,304	-	(56,750)	49,922	2,320,476
Total liabilities from financing activities	3,373,774	308,980	(253,117)	53,827	3,483,464

	01.01.2025 RM'000	Net impact from additions and termination RM'000	Net changes from financing cash flows RM'000	Accretion of interest RM'000	30.06.2025 RM'000
SMMTN	725,000	-	(125,000)	-	600,000
SWMTN	355,000	-	-	-	355,000
Revolving credit	-	-	-	-	-
Lease liabilities	83,780	12,658	(18,522)	2,197	80,113
Service concession obligation	1,812,238	-	(45,500)	38,874	1,805,612
Total liabilities from financing activities	2,976,018	12,658	(189,022)	41,071	2,840,725

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 30 June 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	*Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128	*Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture*	Deferred
Amendments to MFRS 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121	*Translation to a Hyperinflationary Presentation Currency*	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.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 Presentation and Disclosure in Financial Statements replaces *MFRS 101 Presentation of Financial Statements*, 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
- improve aggregation and disaggregation

The adoption of MFRS 18 will 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.

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 cyclicality of interim operations

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

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

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.

Liquid Bulk Terminal ("LBT") 4 and 4A were partially reopened in February 2026. Insurance claims and salvaging works are currently in progress. This incident is not expected to have any material effect on the earnings of Westports.

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

6. Changes in estimates

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

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 issuances and repurchases of debt 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.

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 therefore no disclosure is made on segment assets.

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

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10. **Segmental information** (continued)

	Port development and management of port operations			
	3 months ended		6 months ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	497,556	321,967	950,965	637,733
Included in the measure of segment profit are :				
Revenue - External customer	808,206	607,292	1,561,197	1,199,104
- Construction services	58,688	83,763	201,979	113,248
Share of results of a joint venture	372	1,996	982	2,816
Amortisation of concession assets	(27,283)	(24,154)	(54,425)	(48,303)
Depreciation of right-of-use assets	(9,817)	(8,438)	(19,399)	(16,781)
Depreciation of property, plant and equipment	(38,035)	(37,297)	(75,298)	(73,446)
Gain on disposal of property, plant and equipment	1,254	-	1,279	-
Concession assets written off	-	-	(7,995)	-
Reversal of / (Additional) impairment loss on trade receivables	4,119	(18)	(1,982)	-
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment	497,556	321,967	950,965	637,733
Non-reportable segment	(937)	(354)	(2,069)	(1,347)
Share of results of a joint venture	372	1,996	982	2,816
Finance income	6,508	5,194	14,456	11,367
Finance costs	(32,223)	(28,292)	(66,551)	(57,590)
Consolidated profit before tax	471,276	300,511	897,783	592,979
Revenue				
Reportable segment	866,894	691,055	1,763,176	1,312,352
Non-reportable segment	-	-	-	-
Consolidated revenue	866,894	691,055	1,763,176	1,312,352

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 17 July 2026, the latest practicable date which is not 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 of 30 June 2026 are as follows:

	As at 30.06.2026 RM'000	As at 31.12.2025 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	934,598	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
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		**6 months ended**	
	30.06.2026 RM'000	**30.06.2025 RM'000**	**30.06.2026 RM'000**	**30.06.2025 RM'000**
PR – Office rental and administrative expenses	10	10	22	22
GH – Purchase of motor vehicle	-	1	-	1
C10 – Flight tickets and accommodation	-	727	-	1,441
WF – Financial support to community	120	170	400	940
HB – Hiring of tugboat	504	630	1,012	1,224

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15. Review of performance

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

	3 months ended			6 months ended		
	30.06.2026 RM'000	**30.06.2025 RM'000**	**Change**	**30.06.2026 RM'000**	**30.06.2025 RM'000**	**Change**
Revenue as reported	866,894	691,055	25%	1,763,176	1,312,352	34%
Less : Construction revenue (N1)	(58,688)	(83,763)	-30%	(201,979)	(113,248)	78%
Operational revenue	808,206	607,292	33%	1,561,197	1,199,104	30%
Cost of sales as reported	298,862	295,241	1%	664,659	535,591	24%
Less : Construction cost (N1)	(58,107)	(82,934)	-30%	(199,979)	(112,127)	78%
Operational cost of sales	240,755	212,307	13%	464,680	423,464	10%
Gross profit	568,032	395,814	44%	1,098,517	776,761	41%
Profit before interest and tax	496,619	321,613	54%	948,896	636,386	49%
Profit before tax	471,276	300,511	57%	897,783	592,979	51%
Profit after tax	360,896	231,627	56%	687,400	454,091	51%

N1 - The construction revenue and construction cost are recorded in accordance with IC Interpretation 12 – Service Concession Arrangements and are 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 June 2026 compared to Quarter ended 30 June 2025

In the second quarter ended 30 June 2026 ("2Q2026"), the Group recorded operational revenue of RM808 million, a growth of 33% compared to the corresponding quarter of the previous year ("2Q2025"). This was mainly attributable to higher revenue due to tariff increase.

Profit before tax ("PBT") for the Group improved by 57% to RM471 million in 2Q2026, primarily driven by higher gross profit due to improved revenue as mentioned above.

Correspondingly, the Group's profit after tax ("PAT") increased by 56% to RM361 million quarter-over-quarter.

Six Months ended 30 June 2026 compared to Six Months ended 30 June 2025

The Group generated operational revenue of RM1.6 billion for the first six months ended 30 June 2026 ("6M2026"), 30% higher than the same period last year ("6M2025"). This was mainly attributable to higher revenue due to the implementation of tariff hike and stronger Value-Added Services ("VAS") revenue.

In line with higher revenue and gross profit, the Group reported a 51% increase in PBT to RM898 million and 51% increase in PAT to RM687 million in 6M2026 in comparison to 6M2025.

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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 30.06.2026 RM'000	3 months ended 31.03.2026 RM'000	Change
Operational revenue	808,206	752,991	7%
Gross profit	568,032	530,485	7%
Profit before interest and tax	496,619	452,277	10%
Profit before tax	471,276	426,507	10%
Profit after tax	360,896	326,504	11%

The Group's operational revenue in 2Q2026 increased by 7% compared to the preceding quarter ended 31 March 2026 ("1Q2026") due to growth in container volume and higher VAS revenue.

Consequently, PBT of the Group for 2Q2026 improved by 10% in comparison to 1Q2026 while PAT was higher by 11% attributable to the same factors mentioned above.

17. Prospects for 2026

As the intensity of the Middle East crisis eases, energy supply is expected to recover rapidly, but pre-crisis levels are likely to return more gradually. The lagged inflationary pressure accumulated over the last few months should ease. Growth momentum could thread a fine balance between the resumption of growth and stifled impetus due to higher prices, thereby still marginally affecting consumption propensity and governments' fiscal positions. The regional transhipment volume could be influenced more by how shipping lines navigate this evolving landscape, as well as by regional supply chain and economic requirements. The Company currently expects overall container throughput to be roughly the same as the previous year and will provide updated guidance should these fast-evolving conditions materially affect volume outlook.

18. Profit forecast or profit guarantee

The Group does 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 30.06.2026 RM'000	Financial period-to-date 30.06.2026 RM'000
Current tax	129,870	244,337
Deferred tax	(19,490)	(33,954)
	110,380	210,383

20. Status of proposed expansion

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

The concession period has been extended from 1 September 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 transferring 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 borrowing position as of 30 June 2026 is as follows:

	As at 30.06.2026 RM'000	**As at 31.12.2025 RM'000**
Non-current		
- Sukuk Musharakah Medium Term Notes ("SMMTN")	275,000	325,000
- Sukuk Wakalah Medium Term Notes ("SWMTN")	605,000	355,000
- Revolving credit	-	50,000
	880,000	730,000
Current		
- SMMTN	100,000	225,000
- Revolving credit	50,000	-
Total borrowings	1,030,000	955,000

Both SMMTN and SWMTN are unsecured Islamic Medium Term Notes ("IMTN").The 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 17 July 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 23 July 2026, the Board of Directors has approved the first interim dividend of 14.98 sen per share in respect of the financial year ending 31 December 2026 amounting to RM514,783,000, consisting of an electable portion of 2.99 sen per share and cash portion ("Remaining Portion") of 11.99 sen per share.

The Board of Directors in its absolute discretion, has recommended that shareholders of the Company be given the 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 Dividend Reinvestment Plan ("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;

(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 of and quotation for the new ordinary shares of the Company to be issued pursuant to the DRP on the Main Market of Bursa Securities.

For the corresponding period of the preceding year, a first interim dividend of 9.93 sen per share consisting of an electable portion of 1.99 sen per share and cash portion ("Remaining Portion") of 7.94 sen per share was paid on 18 September 2025. A total of RM61,789,085 was 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.

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24. Earnings per share

Basic earnings per share

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

	3 months ended		**6 months ended**	
	30.06.2026 RM'000	**30.06.2025 RM'000**	**30.06.2026 RM'000**	**30.06.2025 RM'000**
Profit attributable to ordinary shareholders of the Company	360,896	231,627	687,400	454,091
Weighted average number of ordinary shares in issue (million)	3,436	3,410	3,430	3,410
Basic earnings per ordinary share (sen)	10.50	6.79	20.04	13.32

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		6 months ended	
	30.06.2026 RM'000	**30.06.2025 RM'000**	**30.06.2026 RM'000**	**30.06.2025 RM'000**
Finance costs	32,223	28,292	66,551	57,590
Finance income	(6,508)	(5,194)	(14,456)	(11,367)
Share of results of a joint venture	(372)	(1,996)	(982)	(2,816)
Amortisation of concession assets	27,283	24,154	54,425	48,303
Depreciation of right-of-use assets	9,817	8,438	19,399	16,781
Depreciation of property, plant and equipment	38,035	37,297	75,298	73,446
Gain on disposal of property, plant and equipment	(1,254)	-	(1,279)	-
Dredging expenditure	2,175	-	4,349	-
Concession assets written off	-	-	7,995	-
Net realised foreign exchange loss	31	36	46	64
Provision for retirement benefits	101	103	202	207
(Reversal of) / Additional impairment loss on trade receivables	(4,119)	540	1,982	558

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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 assets or liabilities, directly or indirectly
- Level 3 – Inputs for the financial assets 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				
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
At 30 June 2026					
Financial liabilities					
Borrowings	-	-	1,317,098	1,317,098	1,030,000
Lease liabilities	-	-	132,988	132,988	132,988
Service concession obligation	-	-	2,320,476	2,320,476	2,320,476
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.