



Revenue

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Throughput	2Q23	2Q22	% YoY	% Split	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	% Split
Container m TEU	2.70	2.49	8%	-	2.55	6%	5.24	4.88	7%	-
Conventional m MT	2.53	2.80	-10%	-	2.89	-13%	5.42	5.46	-1%	-
Revenue RM million	2Q23	2Q22	% YoY	% Split	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	% Split
Container	452	441	2%	86.8%	435	4%	887	893	-1%	86.6%
Conventional	33	39	-15%	6.4%	34	-2%	67	74	-10%	6.6%
Marine	22	18	21%	4.2%	22	1%	43	35	25%	4.2%
Rental	14	12	9%	2.6%	13	6%	26	25	6%	2.6%
Op. Revenue[^]	521	511	2%	100%	503	4%	1,024	1,027	0%	100%
Construction	22	0	nm	-	10	125%	31	0	nm	-
Total Revenue[^]	543	511	6%	-	513	6%	1,056	1,027	3%	-

- **2Q23** Container revenue +2% despite container volume +8% due to lower VAS contribution from storage charges and reefer (lesser units and reefer days at container yard). Marine revenue +21% with an increase in container vessels berthing by +23%, but boxes handled per vessel -12% to about 1.4k per vessel. Smaller vessels averaging 1.5k TEUs ply mainly at Intra-Far East
- **YTDJun23** Conventional revenue eased mainly due to lower break bulk throughput (of ingots, coils, mixed steel and rubber), which offset throughput increase at liquid bulk (with more LPG, palm oil and gasoline/diesel products). Rental revenue has increased with new tenants at Westports Logistics Centre
- Construction revenue and Construction cost are for the activity at Liquid Bulk Terminal 4A (LBT 4A)

Cost Of Sales

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Throughput	2Q23	2Q22	% YoY	% Split	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	% Split
Container m TEU	2.70	2.49	8%	-	2.55	6%	5.24	4.88	7%	-
Conventional m MT	2.53	2.80	-10%	-	2.89	-13%	5.42	5.46	-1%	-
Cost RM million	2Q23	2Q22	% YoY	% Split	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	% Split
Op. Workforce	72	66	8%	34.4%	72	0%	144	134	7%	34.3%
Depreciation	51	52	-4%	24.1%	51	-1%	101	103	-1%	24.2%
Fuel	36	59	-39%	17.4%	38	-5%	75	99	-24%	17.8%
M&R	23	20	14%	10.9%	22	6%	45	39	14%	10.6%
Electricity	16	13	17%	7.5%	14	9%	30	25	19%	7.2%
Others	12	14	-17%	5.7%	12	-2%	24	29	-16%	5.8%
Op. Cost[^]	210	226	-7%	100%	209	0%	419	429	-2%	100%
Construction	22	0	nm	-	10	125%	31	0	nm	-
Total Cost Of Sales[^]	231	226	2%	-	219	6%	450	429	5%	-

- **2Q23** Operational workforce headcount lessened, but higher cost reflected higher salaries, bonuses, allowances, incentives and EPF contribution. Despite higher container volume, efficiency gains with lower total diesel consumption. Fuel cost also eased further with lower Dollar-based MOPS price, which more than offset the Ringgit's unfavourable forex rates
- **YTDJun23** Higher overall container volume but lesser reefer units, which partly contributed to the lower overall electricity consumption. Nevertheless, electricity cost increased due to the ICPT hike from 3.7 to 20.0 sen/kWh. Maintenance & Repair (M&R) cost outpaced overall container throughput due to Planned Preventive Maintenance of terminal equipment. Others' cost reduced, partly due to lower Conventional cost as Conventional volume eased

[^]may not add up due to rounding

Profitability & Margins

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Profitability RM million	2Q23	2Q22	% YoY	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	Quarterly % YoY
Gross Profit	312	285	9%	294	6%	606	599	1%	Other Income >100%
EBITDA	324	300	8%	309	5%	633	629	1%	Administrative Exp +75%
EBITDA %	62.2%	58.8%		61.5%		61.8%	61.2%		Other Expenses +3%
Results From Op. Act.	260	233	12%	245	6%	506	497	2%	
Profit Before Tax	254	220	15%	237	7%	491	469	5%	Finance Income -18%
PBT %	48.7%	43.0%		47.1%		47.9%	45.6%		Finance Costs -23%
Tax	-59	-58	3%	-53	11%	-112	-155	-27%	Share JV Results >100%
Tax %	-23.3%	-26.2%		-22.5%		-22.9%	-33.0%		
Profit After Tax^	195	162	20%	184	6%	378	314	20%	

- **2Q23** Other Income included non-recurrent recovery for QC51 and QC52. The higher Administrative Expenses included legal fees for the case on additional tax assessment received from the Inland Revenue Board (IRB). In May23, the IRB has cancelled Notices of Additional Assessment while Westports Malaysia has filed Notices of Discontinuance
- **2Q23** Other Expenses amounted to RM49.7m, among others, included the amortization and supplementary lease payments to Port Klang Authority. Non-operational workforce cost under Other Expenses increased with annual increments
- **YTDJun23** Lower Finance Income and Finance Costs after a total Sukuk repayment of RM125m as of Jun23. The results of JV is 50% in Port Klang Cruise Terminal, which uses Equity Method Accounting. Effective tax rate of 22.9% with the 10-year investment tax allowance (ITA) valid till the 31st December 2031 – as 3 new Quay Cranes were capitalized in Mar23

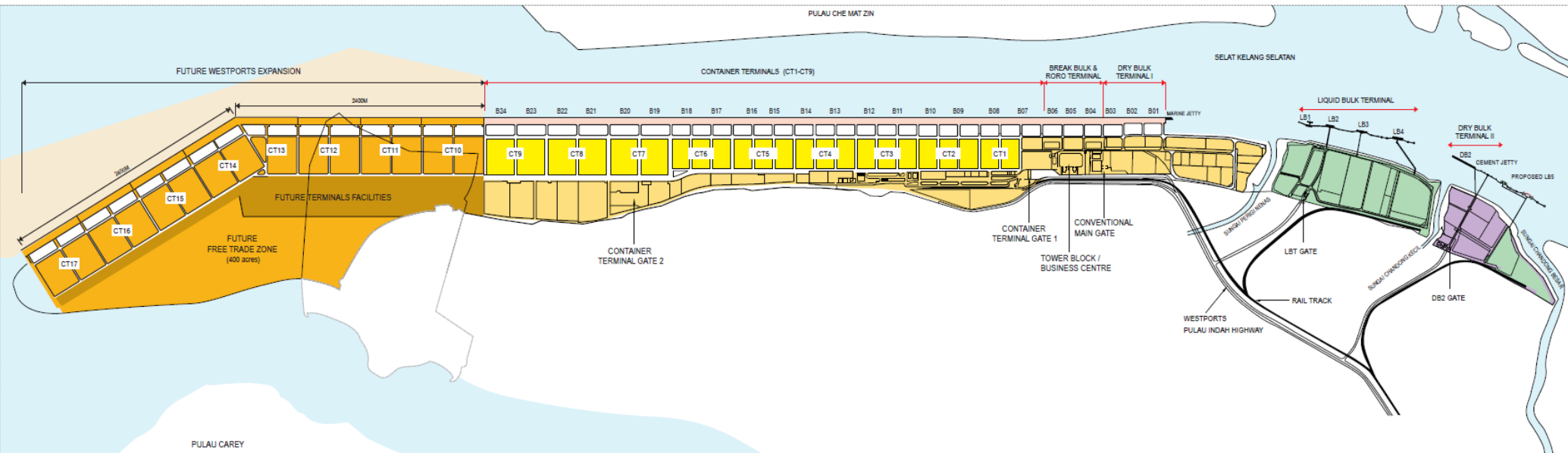
Cash Flows & Total Borrowings

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Cash Flows RM million	2Q23	2Q22	YTDJun23	YTDJun22	Sukuk Musharakah Medium Term Note Tenure	<ul style="list-style-type: none"> 20 year Sukuk Musharakah Medium Term Note program obtained on 20 April 2011 Valid unless it has been redeemed, cancelled or repurchased by WMSB
Operating Profit Before Working Capital Chg	325	302	636	633	Nominal Value	<ul style="list-style-type: none"> RM2,000 million available for issuance
Cash Generated From Operations	267	290	556	686	Drawdown Total RM1,500 million	<ul style="list-style-type: none"> 03 May 2011 of RM450 million 01 April 2013 of RM250 million 23 Oct 2013 of RM200 million 03 April 2014 of RM250 million 07 August 2017 of RM200 million 13 December 2017 of RM150 million
Net Cash Generated From Op. Activities	200	230	409	571	Utilisation Of Proceeds	<ul style="list-style-type: none"> Refinance previous Sukuk programme Capital expenditure & assets acquisition Working capital
Net Cash Used In Investing Activities	-29	-33	-99	-97	Repayment Schedule	<ul style="list-style-type: none"> RM450 mln - 6 tranches, 2021-2026 repaid RM150m RM250 mln - 4 tranches, 2025-2028 RM200 mln - 5 tranches, 2024-2028 RM250 mln - 4 tranches, 2021-2024 repaid RM200m RM200 mln - 2 tranches, 2019-2020 repaid RM200m RM150 mln - 3 tranches, 2021-2027 repaid RM100m
Net Cash Used In Financing Activities	-74	-23	-427	-488		
Net Change In Cash & Cash Equivalents	98	174	-117	-14		
Cash & Cash Equivalents As At Starting Period [^]	295	427	511	615		
Cash & Cash Equivalents As At End Of Period [^]	393	601	393	601		

- YTDJun23 **capex** of RM105m mainly for 3 new Quay Cranes and ongoing construction work at the new LBT4A
- Cash** and equivalent deposits of RM435m as at Jun23, of which RM42.0m are pledged deposits

- All **borrowings** are denominated in Ringgit Malaysia
- Sukuk** borrowings of RM850m after the total repayment of RM125m in 2023. Next scheduled repayment is in 2024, with next year's total repayment of RM125m again
- RAM reaffirmed WMSB's **AAA rating** at 2nd annual review in Jan23
- WMSB's **net gearing and gross debt-to-equity ratios** of 0.12x and 0.25x respectively as at Jun23



Expansion check-list

- ✓ Approval-in-Principle
- ✓ The purchase of PKNS land
- ✓ 8 detailed technical studies
- ✓ Finalised port layout design
- ✓ S&P to acquire Marina Land @
- ✓ Initial and detailed EIA reports
- ✓ Key concession terms with PKA
- ✓ EIA approval on detailed study
- ✓ Approved land conversion 'Land Below The Sea' to industrial use
- ✓ Paid conversion premium on the 'Land Below The Sea'
- UKAS
- Ministry of Transport
- Government of Malaysia
- Concession agreement

S&P conditions precedent @

- ✓ WHB shareholders approval
- ✓ No objection from the EPU
- ✓ Approved land conversion for 'Marina Land' to industrial use
- ✓ Paid conversion premium on the 'Marina Land'
- Concession agreement

Features

- 8 berths x 600-metre each, total quay length 4,800-metre
- The total additional container yard area of 260 hectares
- Maximum depth at Chart Datum of 18.0 metres for ULCV
- Additional total container handling capacity of 13m TEUs
- Phase 1 of CT10 to CT13 while Phase 2 is CT14 to CT17
- During the 1st year is land reclamation and capital dredging
- 2nd year is wharf construction, 3rd year is yard construction
- Target to commence operations at CT10 by the 4th year

Throughput Volume

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Container _{m TEU}	2Q23	2Q22	% YoY	% Split	1Q23	% QoQ	YTDJun23	YTDJun22	% YoY	% Split
Transshipment	1.58	1.55	2%	58.5%	1.52	4%	3.09	2.97	4%	59.0%
Gateway / OD	1.12	0.94	18%	41.5%	1.03	8%	2.15	1.91	12%	41.0%
Total TEUs[^]	2.70	2.49	8%	100%	2.55	6%	5.24	4.88	7%	100%
Intra-Asia	1.73	1.50	15%	64.1%	1.62	7%	3.34	3.05	9%	63.8%
Asia-Europe	0.40	0.47	-15%	14.9%	0.40	1%	0.80	0.84	-5%	15.3%
Asia-Australasia	0.21	0.24	-13%	7.8%	0.25	-15%	0.46	0.49	-7%	8.7%
Asia-America	0.21	0.19	10%	7.7%	0.18	15%	0.39	0.35	11%	7.3%
Asia-Africa	0.09	0.05	65%	3.2%	0.07	17%	0.16	0.09	83%	3.0%
Others	0.06	0.03	90%	2.4%	0.03	91%	0.10	0.07	49%	1.9%
Conventional _{m MT}	2.53	2.80	-10%		2.89	-13%	5.42	5.46	-1%	

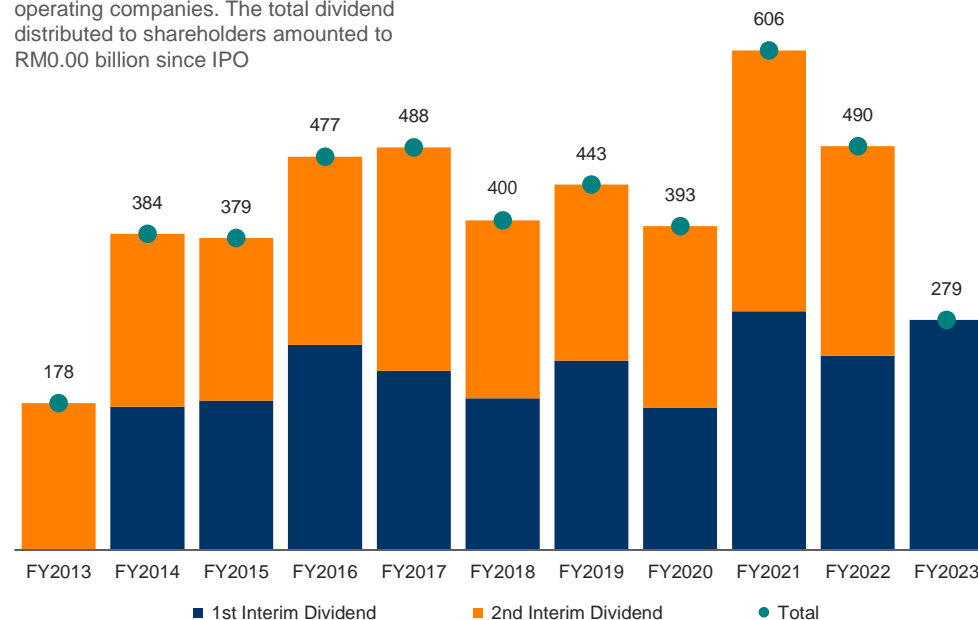
- **2Q23** was the highest-ever quarterly gateway container volume, boosted by competitive local trade and FDIs that contributed to containerized volume. Combined laden import and export boxes grew +10%. Meanwhile, transshipment's overall +2% growth was boosted by repositioning empty boxes as the latter increased +6%. Out of the total 2.70m TEUs moved in 2Q23, 29.0% were empties versus 26.5% in 2Q22
- **YTDJun23** Intra-Asia resilient regional trade and movement of empty boxes underpinned the container throughput. Asia-Europe saw services changes as the shipping capacity increased with new builds outpacing demand. Volume at Asia-America grew as South Asia's trade with North America continued favourably. Asia-Africa is increasing from a low base after years of reduced volume, while oil price have remained at favourable levels for African energy exporters
- **YTDJun23** Conventional throughput eased due to lower break bulk throughput (of ingots, coils, mixed steel and rubber), which more than offset the throughput increase at liquid bulk (with more LPG, palm oil and gasoline/diesel products)

Dividend Distribution Track Record & Outlook

Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
1st Interim Dividend	8.19 sen	1H 2023	11 Aug 2023	22 Aug 2023
2nd Interim Dividend	7.46 sen	2H 2022	09 Feb 2023	20 Feb 2023
1st Interim Dividend	6.91 sen	1H 2022	12 Aug 2022	23 Aug 2022
2nd Interim Dividend	9.28 sen	2H 2021	15 Feb 2022	24 Feb 2022
1st Interim Dividend	8.50 sen	1H 2021	17 Aug 2021	26 Aug 2021
2nd Interim Dividend	6.47 sen	2H 2020	18 Feb 2021	01 Mar 2021
1st Interim Dividend	5.05 sen	1H 2020	11 Aug 2020	21 Aug 2020
2nd Interim Dividend	6.26 sen	2H 2019	20 Feb 2020	03 Mar 2020
1st Interim Dividend	6.74 sen	1H 2019	14 Aug 2019	23 Aug 2019
Total Dividend	11.73 sen	FY 2018		
Total Dividend	14.322 sen	FY 2017		
Total Dividend	14.00 sen	FY 2016		
Total Dividend	11.10 sen	FY 2015		
Total Dividend	11.25 sen	FY 2014		
Total Dividend	#5.22 sen	FY 2013	# IPO in Oct 2013. Only one dividend payment	

Semi-Annual Dividend Distribution To Shareholders Since IPO (RM million)

WHB paid all dividends it received from operating companies. The total dividend distributed to shareholders amounted to RM0.00 billion since IPO



Dividend payout

- Westports Malaysia is paying 75% of its PAT, and WHB is just redistributing all dividends it received
- Since its IPO in 2013, WHB had a one-year payout reduction to 60% in 2020 due to pandemic-related precautionary measures
- Reverted to a payout ratio of 75% in 2021 and record dividend payout of RM606m
- Equity **fundraising** to part-finance Westports container terminal expansion is only after signing the concession agreement and also the commencement of land reclamation work

Outlook

- Heightened **recessionary risk** with elevated interest rates and high inflationary pressures, which erode purchasing power and propensity to consume containerised durable goods. Regional-local volume could be relatively more resilient
- Container **volume** is expected to grow at a low single-digit rate
- Liquid Bulk Terminal 4A should be completed by Jan24
- Finalising the strategic business plan for Port Klang Cruise Terminal
- A commitment to achieving **net-zero carbon emissions by 2050**. Testing electric terminal trucks since 1Q23



Thank You

Westports Holdings Berhad
<http://www.westportsholdings.com/>

Available for download from the corporate website

- Westports Climate Change Assessment Report
- Carbon Stock And Sequestration Valuation Of Flora In Westports
- Corporate Impact Report
- Sustainability Report 2022
- Annual Report 2022

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