



MEDIA RELEASE

FOR IMMEDIATE RELEASE

FINANCIAL RESULTS ANNOUNCEMENT

**WESTPORTS HANDLED A CONTAINER VOLUME OF 5.40 MILLION
TWENTY-FOOT EQUIVALENT UNITS (“TEUS”) IN THE 6-MONTH OF 2024**

Petaling Jaya, 26th July 2024

Westports Holdings Berhad (“Westports” or the “Company”) has announced its financial results for the 2nd quarter and the six months ended 30th June 2024.

During the first half of the year, the Company achieved a total revenue of RM1.10 billion as Westports handled a higher container volume of 5.40 million TEUs. The intra-Asia regional trade underpinned Westports’ container volume growth as this trade lane accounted for 65% of the container handled.

In the conventional segment, the Company handled bulk cargoes amounting to 5.68 million metric tonnes, which will support domestic economic activities as the greater throughput was for project cargoes, ingots, coils, soybeans, and maize.

After workforce and depreciation, fuel is the third-largest operational cost component; the latter’s cost increased by 8%. Westports uses unsubsidised diesel for its terminal trucks and container yard cranes and purchases the fuel in Dollars based on prices published by Platts. Hence, the fuel cost increase was due to fluctuations in international fuel prices and Ringgit vis-à-vis Dollar and is not due to the Government’s decision to remove the diesel subsidy.

The Company’s total borrowings have increased to RM1.105 billion as the recent drawdown of RM355 million was to facilitate the purchase of Marina Land; the latter is needed to support the Company’s WP2 initial container terminal development expenditure of RM12.6 billion.

At the bottom line, the Company reported a Profit After Tax of RM408 million for the six-month period while declaring its first interim dividend of 8.89 sen per share, which amounted to RM303 million.



Datuk Ruben Emir Gnanalingam bin Abdullah, the Executive Chairman and Group Managing Director of Westports, shared, “The regional port congestion has eased, but the experience highlighted the interconnectedness of Southeast Asia container shipping hubs, like Port Klang and Singapore. It underscored the importance of having multiple ports to handle the growing regional trade as they work in tandem to ensure the resilience and reliability of the overall regional and global supply chains.”

Looking ahead, Datuk Ruben enthused, “Westports will celebrate its 30th anniversary in September 2024 and is already working towards its 31st year of operations by commencing on the Westports 2 container terminal expansion programme. When completed, Westports 2 will nearly double the current 14 million TEUs handling yard capacity to 28 million TEUs. We have committed to investing and maintaining Port Klang as one of the region’s biggest and most competitive mega-transshipment hubs and Malaysia’s premier gateway shipping port, with sustainability at the forefront even as we are guided by our triple bottom line framework, i.e. better people, better planet, and better profit.”

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About Westports Holdings Berhad

Westports Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad on 18th October 2013 and is Malaysia’s largest listed port operator. The Company is involved in container and conventional cargo handling and provides a wide range of port services, including marine, rental, and other ancillary services. The Company is strategically located in Port Klang along the Straits of Malacca.

Important notice

Kindly read this media release and the announcement released to Bursa Malaysia on 26 July 2024 for a comprehensive understanding of Westports’ financial results.

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