



MEDIA RELEASE

9 November 2023

FINANCIAL RESULTS ANNOUNCEMENT

WESTPORTS HANDLED A CONTAINER VOLUME OF 8.01 MILLION TWENTY-FOOT EQUIVALENT UNITS (“TEUS”) IN THE 9-MONTH OF 2023

Kuala Lumpur, 9 November 2023

Westports Holdings Berhad (“Westports” or the “Company”) has announced its financial results for the 3rd Quarter of 2023, and the 9-month ended on 30 September 2023. At the top line for the nine months, the Company reported a total revenue achievement of RM1.60 billion, and the container segment contributed 87% to total revenue as Westports handled a throughput volume of 8.01 million TEUs.

The resilient economic activities in the region with favourable intra-Asia trade and the repositioning of container boxes have contributed to the Company’s overall performance. Meanwhile, the domestic economy developed further as export-oriented sectors benefited from increased competitiveness given the relatively stronger currencies abroad.

The normalisation of the global supply chain reduced the need for excessive container storage, thereby contributing to a flat total container revenue of RM1.35 billion. At the operating cost level, workforce cost by far is the most significant single cost component at 34%. Total operational workforce cost increased by 8% despite a lower headcount due to higher salaries, incentives and allowances paid to the Company’s staff.

There was a notable increase in electricity cost as the national utility company implemented the current Imbalance Cost Pass-Through (ICPT), which was significantly higher than the previous corresponding period. The other significant energy input is diesel for the terminal trucks and Rubber Tyred Gantry Cranes. The Company purchases diesel at an unsubsidised price. Overall, the total cost of sales increased to RM681 million.

At the bottom line, Westports reported a Profit After Tax of RM573 million, and much of the increase came from the absence of the one-year prosperity tax implemented in 2022 and partially from the reduced finance costs as the Company redeemed and reduced the total outstanding balance under the RM2.0 billion Sukuk Musharakah Medium Term Note Programme.



Datuk Ruben Emir Gnanalingam bin Abdullah, the Executive Chairman cum Group Managing Director of Westports, commented, “We have re-intensified our stakeholders engagement after previous years of pandemic-restricted mode of interaction. Together with the Ministry of Transport, we had productive sessions with some of our key clients abroad, while Westports also hosted more visits to the port by other terminal operators, customers and local stakeholders. These sessions have also, among others, facilitated the long-awaited container terminal expansion as the Government has now presented the proposal to the Cabinet. The Secretary-General of the Ministry of Transport will represent the Government in executing the Supplementary Privatisation Agreement with the Port Klang Authority and Westports Malaysia Sdn Bhd after the agreement has been reviewed and confirmed for execution by the Attorney-General’s Chambers. The proposed expansion of Container Terminals 10 to 17 will basically double the total container handling capacity of Westports and further strengthen the late Tan Sri Datuk Gnanalingam’s achievement of making Port Klang a mega transshipment hub and gateway port amid the busiest straits in the world. Westports’ accomplishments have been recognised as we won two awards again at the most recent 14th edition of The Edge Billion Ringgit Club Corporate Awards ceremony.”

About Westports Holdings Berhad

Westports Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad on 18th October 2013 and is the largest listed port operator in Malaysia. The Company is involved in container and conventional cargo handling as well as providing 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 dated 9 November 2023 for a comprehensive understanding of Westports’ financial results.

This document may contain certain forward-looking statements with respect to Westports’ financial condition, results of operations and business, and management’s strategy, plans and objectives of Westports. These statements include without limitation, those that express forecasts, expectations and projections such as forecasts, expectations and projections in relation to new products and services, revenue, profit, cash flow, operational metrics etc.

These statements (and all other forward-looking statements, contained in this document) are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond Westports’ control, are difficult to predict and could cause actual results to differ materially from those expressed or implied or forecast in the forward-looking statements.

All forward-looking statements in this document are based on information known to Westports on the date hereof. Westports undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



The information in this document, including forward-looking statements, has not been independently verified. Without limiting any of the foregoing in this disclaimer, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of such information.

Westports and its subsidiaries, affiliates, representatives and advisers shall have no liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses, howsoever arising out of or in connection with this presentation or statement.