



**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

**FINANCIAL RESULTS ANNOUNCEMENT**

**WESTPORTS HANDLED A RECORD CONTAINER VOLUME OF 10.88 MILLION  
TWENTY-FOOT EQUIVALENT UNITS (“TEUS”) IN 2023**

**Petaling Jaya, 2 February 2024**

Westports Holdings Berhad (“Westports” or the “Company”) has announced its financial results for the 4<sup>th</sup> Quarter of 2023, and the 12-month ended on 31 December 2023. For the year under review, the Company achieved its highest-ever total revenue of RM2.15 billion as Westports handled a record container volume of 10.88 million TEUs. The year ended with the Company handling more than 1.0 million TEUs in December 2023 – the highest monthly container volume. Furthermore, in December 2023, the Company attained another milestone by facilitating the cumulative movement of 3.0 million units of Roll-on/Roll-off (“RoRo”) vehicles and equipment since its inception.

At the beginning of 2023, Westports initially expected a low growth rate for its container throughput. Subsequently, empty boxes repositioning and much-improved gateway volume, arising from more industries and companies operating in Malaysia, supported the Company in reaching a container volume growth rate of 8%. The resilient regional economic activities and intra-Asia trade also underpinned Westports’ operations, as the latter now constituted 65% of the container boxes handled.

Besides the record-level revenue, Westports provided a record amount of remuneration as office support staff and operational workforce costs exceeded all previous years’ expenses despite a slight reduction in the overall headcount to just under 5,700 persons. The operational workforce cost was the single biggest cost component, which amounted to RM286 million in 2023. Westports adopted a higher minimum wage of RM1,700 and implemented it earlier, starting 1 January 2023.



Westports makes fixed lease and volume-linked variable payments to the local port authority annually. Based on the current privatisation agreement's schedule of payment and the Company's performance in 2023, Westports will make a record payment of RM73 million to the local port authority.

Westports has practised a dividend payout ratio of 75% on its Profit After Tax since its public listing in 2013, and the Company has been redistributing all dividends it received. In 2020, the Company made an exception and exercised prudence, reducing the payout to 60% for only one year due to the Covid-19 pandemic. Based on Westports' Profit After Tax of RM779 million for 2023, the total dividend distributed to shareholders will amount to RM577 million.

Datuk Ruben Emir Gnanalingam bin Abdullah, the Executive Chairman cum Group Managing Director of Westports, reflected, "The year was marked by extremities. We saw the incoming headwinds at the beginning of 2023 and were cautious about the outlook. However, we ended the year by attaining new records – handling container volume of 10.88 million TEUs for the year and 1.0 million TEUs in a month in December 2023."

Datuk Ruben reminisces, "The Company also experienced the passing of our beloved founder, the late Tan Sri Datuk G. Gnanalingam. However, at the end of 2023, we subsequently signed the long-awaited new concession agreement with the authorities, extending the concession period by 58 years to 2082."

He shared and looked ahead, "Throughout the year, we received tremendous support from our customers, business partners, shareholders, Sukuk holders, external stakeholders, the authorities, and Westportians. Over the years, all their contributions have enabled my dad to fulfil his vision of transforming the undeveloped Pulau Indah island into one of the biggest and most competitive mega-transshipment hubs. Westports will celebrate its 30<sup>th</sup> anniversary in 2024 even as we embark on our Westports 2 expansion programme. We look forward towards contributing to our stakeholders just as much as we appreciate and value all their contributions that have made Westports successful today and also tomorrow."

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## **About Westports Holdings Berhad**

Westports Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad on 18<sup>th</sup> 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 on 2 February 2024 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.

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