



**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

**FINANCIAL RESULTS ANNOUNCEMENT**

**WESTPORTS HANDLED A CONTAINER VOLUME OF 8.11 MILLION  
TWENTY-FOOT EQUIVALENT UNITS (“TEUS”) IN THE 9-MONTH OF 2024**

**Petaling Jaya, 8<sup>th</sup> November 2024**

Westports Holdings Berhad (“Westports” or the “Company”) has announced its financial results for the 3<sup>rd</sup> quarter and the nine months ended 30<sup>th</sup> September 2024.

During the period under review, the Company achieved a total revenue of RM1.67 billion as Westports handled a higher container volume of 8.11 million TEUs. The intra-Asia regional trade underpinned Westports’ container volume growth as this trade lane accounted for 66% of the container handled.

In the conventional segment, the Company handled bulk cargoes amounting to 9.02 million metric tonnes, which will support domestic economic activities as the greater throughput was for project cargoes, steel products, soybeans, maize, clinker/slag and fertiliser.

The Company’s almost 5,600 workforce is its most significant cost item, as operational workforce costs increased to RM217 million. Westports has been paying above the minimum wage stipulated by the Government. Hence, Westports will also upgrade the benefits for its staff when an upward revision in minimum salary is implemented.

After workforce and depreciation, fuel is the third-largest operational cost component, and it did not increase compared to the previous year. Westports uses unsubsidised diesel for its terminal trucks and container yard cranes and purchases the fuel in US Dollars based on prices published by Platts. Hence, the Government’s decision to remove the diesel subsidy did not affect the Company.

The Company's total borrowings have increased to RM1.08 billion compared to the previous period as its wholly-owned subsidiary had a recent drawdown of RM355 million to facilitate the purchase of Marina Land; the latter is to support the Company's Westports 2 Container Terminal Expansion. Two pieces of land, with total and related costs of more than RM600 million, will be transferred to the Port Klang Authority at no cost to the regulator, as agreed upon under the concession agreement with the Government.

At the bottom line, the Company reported a Profit After Tax of RM641 million for the nine-month period, and Westports has commenced the Westports 2 Container Terminal Expansion from CT10 to CT17, with a projected initial development total cost of RM12.6 billion.

Datuk Ruben Emir Gnanalingam bin Abdullah, the Executive Chairman and Group Managing Director of Westports, commented, "Westports reached a significant milestone during the third quarter of 2024. The Company celebrated its 30<sup>th</sup> anniversary with a Gala Dinner, as we expressed our appreciation and recognition to our clients, partners, vendors, and stakeholders who have contributed to the Company's success. The Malaysia Book Of Records also certified Westports for having the longest linear berth, with a total length of 6,585 metres."

Datuk Ruben further shared that "The Westports 2 Container Terminal Expansion from CT10 to CT17 has commenced following a groundbreaking ceremony officiated by Y.A.B. Dato' Seri Anwar Bin Ibrahim, the Prime Minister of Malaysia, on 27<sup>th</sup> September 2024. Westports 2 will eventually nearly double the current 14 million TEUs handling yard capacity to 28 million TEUs. Westports has committed and will invest and maintain Port Klang as one of the region's biggest and most competitive mega-transshipment hubs and Malaysia's premier gateway shipping port. Port Klang was ranked the 11<sup>th</sup> busiest container port in the world."

He added that "Westports founder, my father, the late Tan Sri Datuk Gnanalingam, built strong relationships with the community of Pulau Indah to ensure that they also benefit from its successes. Westports had adopted Pulau Indah at the core of its CSR initiative right from the beginning. To mark our anniversary celebration and continued dedication towards community investment, we will increase our CSR commitment and programmes by allocating a minimum of RM1.0 million annually for Pulau Indah and its surrounding areas."

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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 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 8 November 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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