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**Westports Holdings Berhad**

(Company No. 199301008024 (262761-A))

(Incorporated in Malaysia)

**Quarterly Financial Report for the  
Fourth Quarter and Financial Year Ended**

**31 December 2024**

**Westports Holdings Berhad**  
(199301008024 (262761-A))  
(Incorporated in Malaysia)

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**Westports Holdings Berhad**  
(199301008024 (262761-A))  
(Incorporated in Malaysia)

**Audited Condensed Consolidated Statement of Profit or Loss and  
Other Comprehensive Income**

For The Year Ended 31 December 2024

	3 months ended			12 months ended		
	31.12.2024	31.12.2023	Change	31.12.2024	31.12.2023	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	675,432	554,056	22%	2,344,145	2,151,918	9%
Cost of sales	(270,963)	(235,140)	15%	(900,597)	(916,154)	-2%
<b>Gross profit</b>	<b>404,469</b>	<b>318,916</b>	<b>27%</b>	<b>1,443,548</b>	<b>1,235,764</b>	<b>17%</b>
Other income	1,301	14,435	-91%	11,866	31,023	-62%
Administrative expenses	(8,966)	(6,689)	34%	(31,528)	(28,454)	11%
Other expenses	(63,630)	(54,904)	16%	(229,418)	(200,880)	14%
<b>Results from operating activities</b>	<b>333,174</b>	<b>271,758</b>	<b>23%</b>	<b>1,194,468</b>	<b>1,037,453</b>	<b>15%</b>
Finance income	5,508	3,277	68%	17,729	10,896	63%
Finance costs	(30,202)	(13,901)	117%	(73,527)	(52,630)	40%
Share of results of a joint venture	(4,805)	1,973	-344%	(19)	10,495	-100%
<b>Profit before tax</b>	<b>303,675</b>	<b>263,107</b>	<b>15%</b>	<b>1,138,651</b>	<b>1,006,214</b>	<b>13%</b>
Tax expense	(47,022)	(57,029)	-18%	(240,669)	(226,782)	6%
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>256,653</b>	<b>206,078</b>	<b>25%</b>	<b>897,982</b>	<b>779,432</b>	<b>15%</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>7.53</b>	<b>6.04</b>	<b>25%</b>	<b>26.33</b>	<b>22.86</b>	<b>15%</b>

The audited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

**Westports Holdings Berhad**  
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**Audited Condensed Consolidated Statement of Financial Position**  
As At 31 December 2024

	<b>Audited As at 31.12.2024</b>	<b>Audited As at 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,686,509	1,738,979
Concession assets	4,732,674	2,477,758
Right-of-use assets	83,673	66,959
Investment in a joint venture	171,193	171,212
<b>Total non-current assets</b>	<b>6,674,049</b>	<b>4,454,908</b>
<b>Current assets</b>		
Inventories	6,680	5,349
Tax recoverable	-	20,384
Trade and other receivables	316,469	280,739
Cash and short term investments	780,801	577,858
<b>Total current assets</b>	<b>1,103,950</b>	<b>884,330</b>
<b>Total assets</b>	<b>7,777,999</b>	<b>5,339,238</b>
<b>Equity</b>		
Share capital	1,038,000	1,038,000
Reserves	2,779,602	2,482,121
<b>Total equity</b>	<b>3,817,602</b>	<b>3,520,121</b>
<b>Non-current liabilities</b>		
Borrowings	905,000	725,000
Employee benefits	8,669	8,503
Deferred tax liabilities	436,288	428,323
Service concession obligation	1,798,886	-
Lease liabilities	48,897	41,179
<b>Total non-current liabilities</b>	<b>3,197,740</b>	<b>1,203,005</b>
<b>Current liabilities</b>		
Trade and other payables	213,127	158,950
Provisions	281,109	244,451
Tax payable	45,186	-
Borrowings	175,000	125,000
Service concession obligation	13,352	60,989
Lease liabilities	34,883	26,722
<b>Total current liabilities</b>	<b>762,657</b>	<b>616,112</b>
<b>Total liabilities</b>	<b>3,960,397</b>	<b>1,819,117</b>
<b>Total equity and liabilities</b>	<b>7,777,999</b>	<b>5,339,238</b>

The audited condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

**Westports Holdings Berhad**  
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**Audited Condensed Consolidated Statement of Changes in Equity**

For The Year Ended 31 December 2024

	Attributable to the owners of the Company			Total RM'000
	Non-distributable Share capital RM'000	Goodwill written off reserve RM'000	Distributable Retained earnings RM'000	
<b>At 1 January 2023</b>	1,038,000	(47,732)	2,284,086	3,274,354
Profit for the year	-	-	779,432	779,432
<b>Total comprehensive income for the year</b>	-	-	779,432	779,432
<i>Distributions to owners of the Company</i>				
- Dividends	-	-	(533,665)	(533,665)
<b>Total transactions with owners of the Company</b>	-	-	(533,665)	(533,665)
<b>At 31 December 2023</b>	<u>1,038,000</u>	<u>(47,732)</u>	<u>2,529,853</u>	<u>3,520,121</u>
<b>At 1 January 2024</b>	1,038,000	(47,732)	2,529,853	3,520,121
Profit for the year	-	-	897,982	897,982
<b>Total comprehensive income for the year</b>	-	-	897,982	897,982
<i>Distributions to owners of the Company</i>				
- Dividends	-	-	(600,501)	(600,501)
<b>Total transactions with owners of the Company</b>	-	-	(600,501)	(600,501)
<b>At 31 December 2024</b>	<u>1,038,000</u>	<u>(47,732)</u>	<u>2,827,334</u>	<u>3,817,602</u>

The audited condensed consolidated statement of changes in equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

**Westports Holdings Berhad**  
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**Audited Condensed Consolidated Statement of Cash Flows**

For The Year Ended 31 December 2024

	12 months ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	1,138,651	1,006,214
Adjustments for :		
Share of results of a joint venture	19	(10,495)
Amortisation of concession assets	78,357	86,399
Depreciation of right-of-use assets	33,686	29,573
Depreciation of property, plant and equipment	142,574	142,898
Gain on lease termination	-	(179)
Dredging expenditure	8,041	8,032
Finance costs - Accretion of service concession obligation	29,181	6,088
Finance costs - Lease liabilities	5,315	4,609
Finance costs - Borrowings and others	39,031	41,933
Finance income	(10,523)	(8,388)
Income from money market fund	(7,206)	(2,508)
Provision for retirement benefits	404	158
Gain on disposal of property, plant and equipment	(433)	(1,947)
Gain on disposal of concession assets	(5,015)	-
Concession assets written off	-	127
Impairment loss on trade receivables	-	136
Reversal of impairment loss on trade receivables	(101)	(133)
<b>Operating profit before working capital changes</b>	<b>1,451,981</b>	<b>1,302,517</b>
Changes in working capital:		
Trade and other receivables, excluding payment for dredging		
Trade and other receivables, excluding payment for dredging expenditure	(43,670)	(67,874)
Payment for dredging expenditure	-	(10,815)
Trade and other payables	54,804	(35,071)
Inventories	(1,331)	10
Provisions	36,658	23,885
<b>Cash generated from operations</b>	<b>1,498,442</b>	<b>1,212,652</b>
Income tax paid	(167,134)	(174,501)
Interest paid	(39,658)	(43,225)
Retirement benefits paid	(238)	(369)
<b>Net cash generated from operating activities</b>	<b>1,291,412</b>	<b>994,557</b>
<b>Cash flows from investing activities</b>		
Interest received	10,523	8,388
Income from money market fund	7,206	2,508
Purchase of property, plant and equipment	(99,833)	(106,782)
Construction of concession assets	(509,845)	(120,039)
Proceeds from disposal of property, plant and equipment	851	2,701
Proceeds from disposal of concession assets	7,590	-
<b>Net cash used in investing activities</b>	<b>(583,508)</b>	<b>(213,224)</b>

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**Audited Condensed Consolidated Statement of Cash Flows** (continued)  
For The Year Ended 31 December 2024

	12 months ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Fixed deposits pledged for borrowings	(9,017)	(1,156)
Proceeds from borrowings - Sukuk Wakalah Medium Term Notes ("SWMTN")	355,000	-
Redemption of borrowings - Sukuk Musharakah Medium Term Notes ("SMMTN")	(125,000)	(125,000)
Proceeds from revolving credit	175,000	-
Repayment of revolving credit	(175,000)	-
Dividends paid to shareholders	(600,501)	(533,665)
Repayment of lease liabilities		
- Principal	(34,521)	(31,227)
- Interest	(5,315)	(4,609)
Annual lease paid for use of port infrastructures and facilities	(94,624)	(61,031)
<b>Net cash used in financing activities</b>	<b>(513,978)</b>	<b>(756,688)</b>
<b>Net increase in cash and cash equivalents</b>	<b>193,926</b>	<b>24,645</b>
Cash and cash equivalents at 1 January	535,217	510,572
<b>Cash and cash equivalents at 31 December</b>	<b>729,143</b>	<b>535,217</b>

**(a) Cash and cash equivalents included in the statements of cash flows comprise the following amounts:**

Cash and bank balances	207,238	450,870
Money market fund	507,725	70,519
Fixed deposits with licensed banks	65,838	56,469
	780,801	577,858
Less : Pledged deposits	(51,658)	(42,641)
	729,143	535,217

**(b) Reconciliation of liabilities arising from financing activities**

The table below details the reconciliation of the movement of liabilities in the statements of cash flows:

	Net impact from additions and termination		Net changes from financing cash flows		Accretion of interest	31.12.2024
	01.01.2024	RM'000	RM'000	RM'000		
SMMTN	850,000	-	(125,000)	-	-	725,000
SWMTN	-	355,000	-	-	-	355,000
Lease liabilities	67,901	50,400	(39,836)	5,315	-	83,780
Service concession obligation	60,989	1,816,692	(94,624)	29,181	-	1,812,238
<b>Total liabilities from financing activities</b>	<b>978,890</b>	<b>2,222,092</b>	<b>(259,460)</b>	<b>34,496</b>	<b>-</b>	<b>2,976,018</b>

	Net impact from additions and termination		Net changes from financing cash flows		Accretion of interest	31.12.2023
	01.01.2023	RM'000	RM'000	RM'000		
SMMTN	975,000	-	(125,000)	-	-	850,000
Lease liabilities	65,324	33,804	(35,836)	4,609	-	67,901
Service concession obligation	115,932	-	(61,031)	6,088	-	60,989
<b>Total liabilities from financing activities</b>	<b>1,156,256</b>	<b>33,804</b>	<b>(221,867)</b>	<b>10,697</b>	<b>-</b>	<b>978,890</b>

The audited condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2023 and the accompanying notes attached to the audited condensed consolidated financial statements.

**Notes to Audited Condensed Consolidated Financial Statements  
for the Fourth Quarter Ended 31 December 2024**

**1. Basis of preparation**

The audited condensed consolidated financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the requirements of the Companies Act 2016 in Malaysia. These audited condensed consolidated financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The audited condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the financial year ended 31 December 2023.

**2. Material accounting policies**

The material accounting policies adopted in these audited condensed consolidated financial statements are consistent with the annual audited consolidated financial statements for the financial year ended 31 December 2023 except for the adoption of the following Amendments to MFRSs during the current financial year:

- *Amendments to MFRS 16 Lease Liability in a Sale and Leaseback*
- *Amendments to MFRS 101 Classification of Liabilities as Current or Non-current*
- *Amendments to MFRS 101 Non-current Liabilities with Covenants*
- *Amendments to MFRS 112 International Tax Reform - Pillar Two Model Rules*
- *Amendments to MFRS 7 and MFRS 107 Supplier Finance Arrangements*

The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on these audited condensed consolidated financial statements.

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**2. Material accounting policies (continued)**

As at the date of authorisation of these audited condensed consolidated financial statements, the following standards and amendments to MFRSs which were in issue but yet to be effective have not been early adopted by the Group:

<b>Amendments to MFRSs</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 121	1 January 2025
Amendments to MFRS 10 and MFRS 128	Deferred
Amendments to MFRS 9 and MFRS 7	1 January 2026
MFRS 18	1 January 2027
MFRS 19	1 January 2027

The adoption of these amendments to MFRSs are not expected to have any material financial impact on the financial statements of the Group in the period of initial application.

**3. Qualification of audit report for the preceding annual financial statements**

There was no qualification on financial statements prepared for the financial year ended 31 December 2023.

**4. Seasonality or cyclicity of interim operations**

There were no material seasonal or cyclical factor affecting the results of the quarter under review.

**5. Unusual items due to their nature, size or incidence**

Pursuant to the Third Supplemental Privatisation Agreement ("Third SA") signed on 8 December 2023 between a wholly owned subsidiary of the Group, Westports Malaysia Sdn Bhd ("WMSB"), the Government of Malaysia ("GOM") and the Port Klang Authority ("PKA"), the concession period has been extended from 1 September 2024 to 31 August 2070. WMSB recognised service concession obligation and concession assets of RM1.8 billion arising from this extension based on the present value of the lease payments and licence fees under the Third SA at the commencement of the new concession.

**6. Changes in estimates**

During the current financial year, WMSB revised the end of useful life of certain concession assets from year 2054 to year 2070 to align with the extended concession period. The revision was accounted as a change in accounting estimate. As a result, the depreciation charge for the current year has decreased by RM18,301,000.

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**7. Debt and equity securities**

On 15 May 2024, the Group has issued its first issuance under the newly established RM5 billion Sukuk Wakalah Medium Term Notes (“SWMTN”) programme. The issuance amounted to RM355 million with a tenure of 15 years.

Further to that, the Group redeemed RM125 million under the RM2 billion Sukuk Musharakah Medium Term Notes (“SMMTN”) programme in the current financial year.

Both SWMTN and SMMTN are unsecured Islamic Medium Term Notes (“IMTN”).

Save as above, there were no other issuance and repurchase of debts and equity securities by the Group in the current financial year.

**8. Dividends paid**

During the financial year, the Company has paid the following dividends:

	<b>RM'000</b>
Second interim dividend of 8.72 sen per ordinary share in respect of financial year ended 31 December 2023 on 29 February 2024	297,352
First interim dividend of 8.89 sen per ordinary share in respect of financial year ending 31 December 2024 on 21 August 2024	<u>303,149</u>
	<u><u>600,501</u></u>

**9. Events subsequent to the end of the financial year**

There were no other material events subsequent to the quarter under review that have not been reflected in the financial statements.

**10. Segmental information**

The Group has identified the business of port development and management of port operations as its sole operating segment.

The Board of Directors does not consider investment holding activities as a reportable operating segment. For segmental reporting purposes, non-reportable segment relates to administrative expenses of the holding company and a dormant subsidiary.

No segmental information is provided on a geographical basis as the Group’s activities are carried out predominantly in Malaysia.

Performance is measured based on segment profit before finance income, finance cost and taxation as included in the internal management reports that are reviewed by the Board of Directors.

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**10. Segmental information** (continued)

**Segment assets**

Segment assets information is presented regularly to the Board of Directors and hence, no disclosure is made on segment assets.

**Segment liabilities**

Segment liabilities information is presented regularly to the Board of Directors and hence, no disclosure is made on segment liabilities.

	Port development and management of port operations			
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit</b>				
Reportable segment profit	334,344	272,294	1,197,852	1,039,831
<i>Included in the measure of segment profit are :</i>				
Revenue - External customer	613,481	536,771	2,280,030	2,088,623
- Construction services	61,951	17,285	64,115	63,295
Share of results of a joint venture	(4,805)	1,973	(19)	10,495
Amortisation of concession assets	(23,870)	(21,814)	(78,357)	(86,399)
Depreciation of right-of-use assets	(8,644)	(8,177)	(33,686)	(29,573)
Depreciation of property, plant and equipment	(37,378)	(35,443)	(142,574)	(142,898)
Property, plant and equipment writtten off	-	70	-	-
Gain on disposal of property, plant and equipment	240	573	433	1,947
Gain on disposal of concession assets	-	-	5,015	-
Concession assets written off	-	(127)	-	(127)
Impairment loss of trade receivables	47	(2)	-	(136)
Reversal of impairment loss of trade receivables	(21)	11	101	133

**Reconciliation of reportable segment profit and revenue**

<b>Profit</b>				
Reportable segment	334,344	272,294	1,197,852	1,039,831
Non-reportable segment	(1,170)	(536)	(3,384)	(2,378)
Share of results of a joint venture	(4,805)	1,973	(19)	10,495
Finance income	5,508	3,277	17,729	10,896
Finance costs	(30,202)	(13,901)	(73,527)	(52,630)
Consolidated profit before tax	303,675	263,107	1,138,651	1,006,214
<b>Revenue</b>				
Reportable segment	675,432	554,056	2,344,145	2,151,918
Non-reportable segment	-	-	-	-
Consolidated revenue	675,432	554,056	2,344,145	2,151,918

**11. Changes in composition of the group**

On 13 December 2024, Westports Holdings Berhad acquired 2 ordinary shares in Westports International Sdn Bhd, representing 100% equity interest in Westports International Sdn Bhd for a consideration of RM2.00. Westports International Sdn Bhd, a dormant company, became a wholly owned subsidiary of Westports Holdings Berhad.

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**12. Contingent liabilities and contingent assets**

There were no material contingent liabilities or contingent assets as of 16 January 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this report.

**13. Capital commitments**

The commitments for capital expenditure not provided for in the audited condensed consolidated financial statements as of 31 December 2024 is as follows:

	<b>As at 31.12.2024 RM'000</b>	<b>As at 31.12.2023 RM'000</b>
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	1,426,855	512,554

**14. Related party transactions**

Related party transactions have been entered into in the normal course of business and under negotiated terms. Details of the relationships and transactions between the Group and its significant related parties are as follows:

<b>Name of company</b>	<b>Relationship</b>
Pembinaan Redzai Sdn Bhd ("PR")	Corporate shareholder
Cloud Ten Executive Travel & Tours Sdn Bhd ("C10")	Company in which Directors have significant financial interest
Westports Foundation ("WF")	Company in which Directors have significant financial interest
PKT Logistics (M) Sdn Bhd ("PKT")	Company in which Directors have significant financial interest
Harbour 360 Sdn Bhd ("HB")	Company in which Directors have significant financial interest

The transactions incurred during the financial period are as follows:

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2024 RM'000</b>	<b>31.12.2023 RM'000</b>	<b>31.12.2024 RM'000</b>	<b>31.12.2023 RM'000</b>
PR – Office rental and administrative expenses	10	13	892	55
PR – Sale of motor vehicle	339	-	339	-
C10 – Flight tickets and accommodation	612	603	2,735	2,199
WF – Financial support to community	127	126	491	716
PKT – Port charges and storage income	213	672	1,378	2,740
HB – Hiring of tugboats	456	342	1,881	342

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**15. Review of performance**

The summary of the operational results and costs are as follows:

	3 months ended			12 months ended		
	31.12.2024	31.12.2023	Changes	31.12.2024	31.12.2023	Changes
	RM'000	RM'000		RM'000	RM'000	
Revenue as reported	675,432	554,056	22%	2,344,145	2,151,918	9%
Less : Construction revenue (N1)	(61,951)	(17,285)	258%	(64,115)	(63,295)	1%
<b>Operational revenue</b>	<b>613,481</b>	<b>536,771</b>	<b>14%</b>	<b>2,280,030</b>	<b>2,088,623</b>	<b>9%</b>
Cost of sales as reported	270,963	235,140	15%	900,597	916,154	-2%
Less : Construction cost (N1)	(61,338)	(17,108)	259%	(63,480)	(62,659)	1%
<b>Operational cost of sales</b>	<b>209,625</b>	<b>218,032</b>	<b>-4%</b>	<b>837,117</b>	<b>853,495</b>	<b>-2%</b>
Gross profit	404,469	318,916	27%	1,443,548	1,235,764	17%
Profit before interest and tax	333,174	271,758	23%	1,194,468	1,037,453	15%
Profit before tax	303,675	263,107	15%	1,138,651	1,006,214	13%
Profit after tax	256,653	206,078	25%	897,982	779,432	15%

*N1 - The construction revenue and construction cost are recorded in accordance with IC Interpretation 12 – Service Concession Arrangements and is related to the construction of port development infrastructure under the privatisation agreements. The port development infrastructure is recognised as concession assets in the statement of financial position and amortised over the remaining concession period.*

**Quarter ended 31 December 2024 compared to quarter ended 31 December 2023**

In the fourth quarter ended 31 December 2024 (“4Q2024”), the Group recorded operational revenue of RM613 million, a growth of 14% compared to the corresponding quarter of the previous year (“4Q2023”). This was mainly attributed to the increase in container revenue.

Profit before tax (“PBT”) for the Group improved by 15% in 4Q2024 to RM304 million compared to 4Q2023, primarily driven by higher gross profit.

Correspondingly, the Group’s profit after tax (“PAT”) increased by 25% to RM257 million quarter-over-quarter due to the reasons above.

**Twelve months ended 31 December 2024 compared to twelve months ended 31 December 2023**

The Group generated operational revenue of RM2.28 billion for the twelve months ended 31 December 2024 (“12M2024”), 9% higher than the same period last year (“12M2023”). This was mainly attributed to the increase in container revenue.

Consequently, the Group’s PBT and PAT increased by 13% and 15% to RM1.14 billion and RM898 million respectively for 12M2024 compared to 12M2023.

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**16. Changes in the quarterly results compared to the results of the preceding quarter**

The summary of the operational results is as follows:

	<b>3 months ended</b>		<b>Change</b>
	<b>31.12.2024</b>	<b>30.09.2024</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Operational revenue	613,481	572,572	7%
Gross profit	404,469	378,317	7%
Profit before interest and tax	333,174	316,283	5%
Profit before tax	303,675	303,661	0%
Profit after tax	256,653	233,073	10%

The Group's operational revenue in 4Q2024 was higher by 7% compared to the preceding quarter ended 30 September 2024 ("3Q2024").

PBT of the Group for 4Q2024 remain flat at RM304 million in comparison to 3Q2024 while PAT of the Group demonstrated a 10% growth to RM257 million.

**17. Prospects for 2025**

The Group expects a low single-digit container volume growth rate for the coming financial period. Tensions in the Middle East have remained high. In contrast, the incoming new administration in the United States has postured a more localised focus, and the growth momentum in many developed countries has yet to accelerate. Intra-Asia will remain the Group's main container volume contributor while it continues to play its pivotal role as the largest gateway port for the Malaysian economy.

**18. Profit forecast or profit guarantee**

The Group did not provide any profit forecast or profit guarantee.

**19. Tax expense**

The breakdown between current tax and deferred tax for the Group is as follows:

	<b>Current</b>	<b>Financial</b>
	<b>quarter</b>	<b>year-to-date</b>
	<b>31.12.2024</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax	37,358	232,704
Deferred tax	9,664	7,965
	47,022	240,669

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**20. Status of proposed expansion**

The Group had on 8 December 2023 announced to Bursa that WMSB has entered the Third Supplemental Privatisation Agreement with the GOM and PKA for the Proposed Expansion of Container Terminals (“CT”) 10 to 17 (“Proposed Expansion”).

The concession period has been extended from 1 September 2024 to 31 August 2070 covering CT10 to CT13. The Group will fund the development capital expenditure with a combination of internally generated funds and borrowings. WMSB has established the RM5 billion SWMTN to finance the Proposed Expansion.

Upon WMSB completing the acquisition of the third parcel of underwater land from the Selangor State Government and transferred the land to PKA by 31 August 2045 for the development of CT14 to CT17, the concession period will be extended from 1 September 2070 to 31 August 2082.

On 20 June 2024, WMSB has awarded a contract for the “Proposed Construction and Completion of Dredging and Land Reclamation Works for CT10 to CT13 (Phase 1) and Other Associated Works at Westports, Pulau Indah, Port Klang, Selangor Darul Ehsan” to accommodate the development. Works have commenced and will take approximately four years to complete. The first terminal, CT10 is expected to be ready by year 2028.

**21. Borrowings and debt securities**

The Group’s borrowings’ position as of 31 December 2024 is as follows:

	<b>As at 31.12.2024 RM’000</b>	<b>As at 31.12.2023 RM’000</b>
<b>Non-current</b>		
- SMMTN	550,000	725,000
- SWMTN	355,000	-
	<u>905,000</u>	<u>725,000</u>
<b>Current</b>		
- SMMTN	175,000	125,000
Total borrowings	<u>1,080,000</u>	<u>850,000</u>

IMTN have been implemented on a clean basis and certain pledged deposits (as disclosed in the statement of cash flows) are maintained in the Finance Service Reserve Account. All the borrowings are denominated in Ringgit Malaysia.

The Company had on 19 April 2024 announced to Bursa that WMSB established SWMTN of RM5 billion in nominal value based on Shariah Principle of Wakalah Bi Al-Istithmar.

The SWMTN has a perpetual tenure. The programme will also give the issuer the flexibility to issue sustainability SWMTN and sustainability-linked SWMTN in the future, which will be in compliance with, any one or more of the relevant guidelines, frameworks, standards or principles, as amended and/or substituted from time to time.

On 26 November 2024, RAM Rating Services Berhad (“RAM”) has reaffirmed the AAA/Stable rating for the SMMTN and SWMTN.

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**22. Changes in material litigation**

There was no material litigation as of 16 January 2025, the latest practicable date which shall not be earlier than 7 days from the date of issuance of this quarter report.

**23. Dividends**

The Board of Directors has approved a second interim dividend of 10.86 sen per share in respect of the financial year ended 31 December 2024 amounting to RM370,326,000 to be paid on 21 February 2025. The entitlement date for the dividend payment is 12 February 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.30 pm on 12 February 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

For the corresponding period of the preceding year, a second interim dividend of 8.72 sen per share was paid on 29 February 2024 amounting to RM297,352,000.

**24. Earnings per share**

Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit attributable to ordinary shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to ordinary shareholders of the Company	256,653	206,078	897,982	779,432
Weighted average number of ordinary shares in issue (million)	3,410	3,410	3,410	3,410
Basic earnings per ordinary share (sen)	7.53	6.04	26.33	22.86

Diluted earnings per share

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any dilutive instruments.



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**25. Profit before tax**

Profit before tax for the financial period is arrived at after charging/(crediting) the following items:

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Finance costs	30,202	13,901	73,527	52,630
Finance income	(5,508)	(3,277)	(17,729)	(10,896)
Share of results of a joint venture	(4,805)	(1,973)	19	(10,495)
Amortisation of concession assets	23,870	21,814	78,357	86,399
Depreciation of right-of-use assets	8,644	8,177	33,686	29,573
Depreciation of property, plant and equipment	37,378	35,443	142,574	142,898
Property, plant and equipment written off	-	(70)	-	-
Gain on disposal of property, plant and equipment	(240)	(573)	(433)	(1,947)
Gain on disposal of concession assets	-	-	(5,015)	-
Concession assets written off	-	127	-	127
Dredging expenditure	1,409	2,552	8,041	8,032
Net realised foreign exchange loss	171	52	230	302
Provision for retirement benefits	202	(58)	404	158
Impairment (gain) / loss on trade receivables	(47)	2	-	136
Reversal of impairment loss on trade receivables	21	(11)	(101)	(133)

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**26. Fair value information**

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, directly or indirectly
- Level 3 – Inputs for the financial asset or liabilities that are not based on observable market data

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with fair values and carrying amounts shown in the statement of financial position.

	<b>Fair value of financial instrument not carried at fair value</b>			<b>Total fair value RM'000</b>	<b>Carrying amount RM'000</b>
	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>		
	<b>At 31 December 2024</b>				
<b>Financial liabilities</b>					
Borrowings	-	-	1,336,443	1,336,443	1,080,000
Lease liabilities	-	-	83,780	83,780	83,780
Service concession obligation	-	-	1,812,238	1,812,238	1,812,238
<b>At 31 December 2023</b>					
<b>Financial liabilities</b>					
Borrowings	-	-	954,604	954,604	850,000
Lease liabilities	-	-	67,901	67,901	67,901
Service concession obligation	-	-	60,989	60,989	60,989

The fair value of the borrowings, lease liabilities and service concession obligation are calculated based on the present value of net cash flows, discounted at the indicative market profit rate at the end of the reporting year.

**27. Authorisation for issue**

This quarter financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.