

**MEDIA RELEASE**

**19 March 2021**

**WESTPORTS AND NORTHPORT'S UNIT JOINTLY BUY  
BOUSTEAD CRUISE CENTRE FOR RM230 MILLION**

**Kuala Lumpur, 19 March 2021**

Westports Holdings Berhad (“Westports” or the “Company”) announced that it has entered into an agreement with Klang Port Management Sdn Bhd (“KPM”), a wholly-owned subsidiary of Northport (Malaysia) Bhd (“Northport”), to jointly acquire the entire 100% of Boustead Cruise Centre Sdn Bhd (“BCC”) from Boustead Holdings Berhad for a total cash consideration of RM230.0 million, payable by Westports and KPM in a 50:50 ratio.

Upon the acquisition, Westports and KPM will each jointly hold a 50.0% shareholding in BCC. BCC currently provides port facilities and services to cruise ships and navy vessels with its 69.8-acre facilities at Pulau Indah. In addition to the jetty used to accommodate cruise ships and navy vessels, BCC also owns two parcels of land with a 5-storey terminal building and a car park built thereon and another six parcels of adjacent land that has yet to be fully developed.

Westports will fund the acquisition from its internally generated funds, and the acquisition is expected to be completed within six (6) months. Westports and KPM will not assume any liability or guarantees from the acquisition of BCC.

Datuk Ruben Emir Gnanalingam, Group Managing Director of Westports, shared, “The acquisition gives each of us the opportunity to expand into the business of managing a cruise terminal. Our terminals at Westports occasionally accommodate cruise vessels. However, this business segment has been affected by the pandemic over the past year. Westports is of the view that there should be some reversion to the norm for the cruise business in the medium to longer-term”.

Datuk Ruben elaborated that, “BCC also owns six pieces of adjacent land and a car park that measures a total of 58.0 acres. As terminal operators, Westports and Northport will jointly leverage on our expertise and network to explore potential logistics or other complementary business activities that could make use of BCC’s sea-fronting parcels of land. BCC suffered losses before taxation in recent years, and Westports and Northport will acquire the company without assuming its existing liabilities”.

He concluded with the assurance that “Westports and Northport have discussed and we planned to retain all the existing personnel at BCC. The BCC’s staff has been managing the main cruise terminal within Port Klang, and we value their work performance and experience. Westports and Northport will jointly explore additional business activities to improve BCC’s future welfare as well as to promote the competitiveness of Port Klang”.



## **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.

Westports is strategically located in Port Klang along the Straits of Malacca. 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.

## **Important notice**

This document contains 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.

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