



PRESS RELEASE

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SURIAGROUP'S PERFORMANCE AS OF 3Q2021 SURPASSED THAT OF LAST YEAR

Kota Kinabalu: Suria Capital Holdings Berhad is pleased to announce SuriaGroup's (the Company and its subsidiaries) performance for the third quarter of 2021 (3Q2021) and the 9-months period ended 30 September 2021.

For the 3Q2021, the Company reported the Group's total revenue of RM59.3 million, which is lower by -5.0% from RM62.4 million in the 2nd Quarter of 2021 (2Q2021). The port operation is the main contributor for revenue which contributed RM50.0 million from its operating activities as well as revenue from construction services for concession infrastructure of RM8.7 million. Meanwhile, the total revenue of the Group stood at RM176.3 million for the 9-months of 2021, increasing by RM11.9 million or 7% as against RM164.4 million in the corresponding period of 2020.

With the decreased revenue in the current quarter, the Group's gross profit reduced by RM12.8 million or 47% in the 3Q2021 as compared to that of 2Q2021. Notwithstanding that, year-on-year, the gross profit of the Group stood at RM50.9 million for the 9-months of 2021 against RM41.0 million registered for the same period a year earlier. As a result, the Group's profit after tax reported at RM36.1 million has surpassed the whole year of 2020's performance.

The lower revenue for current quarter as compared to that in the immediate preceding quarter 2Q2021 was mainly contributed by lower total TEUs handled by -14% at 92,640 TEUs as compared to 108,082 TEUs registered in the immediate preceding quarter. The lower TEUs was mainly attributed to global shortage of shipping containers which was primarily due to the COVID-19 pandemic. In 3Q2021, Sapangar Bay Container Ports handled 64,843 TEUs container volume, while Tawau Ports 16,626 TEUs and Sandakan Port 11,171 TEUs.

The construction of a new jetty at Sapangar Bay Oil Terminal had commenced work since December 2020. However due the Movement Control Order and Conditional Movement Control Order, the construction of the project was delayed for 6 months.

On the expansion of Sapangar Bay Container Port project, tender was awarded and the work progress will commence immediately as scheduled. The site possession has started on 1 September 2021 for construction of the site office and it is expected to start construction in February 2022. Upon completion of the project in 2025, Sabah Ports will be the operator of the expanded port.

In property development, the first phase of the Jesselton Quay project, a joint-venture project with SBC Corporation Berhad at Tanjung Lipat, had reached 98.38% completion as at 30 October 2021.

The major components of Jesselton Quay Central which includes the Gallery shoppes, 2 towers of City Pads, carpark and podium are expected to be fully completed with occupation certificate obtained in December 2021 or latest first quarter of 2022.

As for the parcel of land for mixed development called One Jesselton Waterfront, the joint venture agreement with Gabungan AQRS Berhad had been terminated on 30 September 2021 due to the Covid-19 pandemic that had hindered the progress of the project and the earlier execution timeline was no longer achievable in the prevailing unfavourable economic and market condition.

This year in October 2021, Sabah Ports made its foray into LNG bunkering operations after being appointed as the main service provider for Malaysia's national energy giant PETRONAS's first LNG bunkering operation in Sabah off Sandakan Port. Sabah Ports will continue to develop its marine and oil & gas strength which will further position Sapangar Bay Container Port as a key trade gateway complete with an integrated hub for marine services.

This development would have the potential to produce exponential result in terms of economic contribution and elevate Sabah's capabilities as marine and oil & gas provider. Sabah Ports will set up a one stop centre offering a range of marine services to better serve the industry in the long run.

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