SURIAGROUP

PRESS RELEASE

Thursday, 30 November 2023

SURIA CAPITAL REPORTS STABLE 9MFY23 FINANCIAL PERFORMANCE WITH CONTINUED SUPPORT FROM PORT OPERATIONS BUSINESS

Kota Kinabalu: Suria Capital Holdings Berhad ("SuriaGroup" or the "Group") is pleased to announce its financial results for the third quarter ("Q3FY23") and nine months of the financial period ended 30 September 2023 ("9MFY23").

In the current quarter, SuriaGroup recorded a 9.4% year-on-year ("YoY") increase in total revenue, amounting to RM80.3 million in Q3FY23 compared to RM73.4 million in the corresponding quarter of the previous financial year ("Q3FY22"). Revenue from operations however, slightly decreased reflecting a marginal YoY decline of RM1.5 million or 2.3% to the RM63.5 million recorded in the same quarter in prior year.

During this quarter, the Group achieved profit before tax ("PBT") of RM18.9 million, lower than RM23.2 million recorded in Q3FY22, primarily due to higher operating expenses as a result of increased provision for replacement of major port infrastructure and facilities.

For the 9MFY23 period, SuriaGroup recorded a 4% YoY increase in total revenue to RM182.5 million compared to RM175.4 million in the corresponding period of the previous financial year ("9MFY22"). This growth is primarily driven by higher port activities within the Port Operations Division, SuriaGroup's core business, which contributed 89% of total revenue during the period under review.

9MFY23's PBT declined narrowly to RM49.6 million from RM49.8 million in 9MFY22, primarily due to higher provision for replacement of major port infrastructure and facilities for the current year-to-date.

Segmental-wise, the port operations division recorded a 4.3% YoY increase in revenue, growing to RM177.8 million in 9MFY23 from RM170.5 million in 9MFY22. The top line growth was primarily driven by tariff revision on crane hire charges effective August 2022 which resulted in higher operating revenue for the port operations division.

Correspondingly, 9MFY23 PBT of this segment rose 10.7% YoY to RM47.5 million from RM42.9 million in 9MFY22.

According to SuriaGroup's Group Managing Director, Datuk Ng Kiat Min, "We are confident in our ability to weather these fluctuations and leverage on the resiliency of the port operations segment, which has consistently contributed positively to the Group's business."

"We are further positive that business will continue to be supported by normal economic activities, as well as strong domestic and regional demand."

The port operations segment remains the Group's major revenue provider, contributing 94% of the Group's revenue and 73% of the Group's profit before tax for the current quarter under review.

"Apart from port operations, we are also optimistic about the property development project. The first phase of the project has been completed in the year 2022, while the second phase is planned to commence in year 2024."

In Q3FY23, the property development division's topline improved significantly to RM0.4 million for quarter-on-quarter as the Gallery Shoppes at Jesselton Quay Central achieved 76% occupancy rate.

The property development's revenue was derived from the leasing of gallery shoppes at Jesselton Quay. These gallery shoppes are part of the entitlement accorded to the Group from the first phase of the joint venture with SBC Corporation Berhad ("SBC"), which has been completed and delivered in the year 2022. Upon completion of the second phase, this development is poised to make a positive contribution to the Group's bottom line.

Other operating segments, namely investment holding, logistics and bunkering, and contract and engineering and ferry terminal operations, contributed a combined revenue of RM4.7 million in Q3FY23.

About Suria Capital Holdings Berhad

Suria Capital Holdings Berhad ("SuriaGroup" or the "Group") was incorporated in 1983 and has steadily grown into a diversified entity. Listed on the Main Market of Bursa Malaysia Securities Berhad since 1996 (Stock Code: 6521), today Suria and its subsidiaries – collectively known as SuriaGroup, work in synergy to deliver quality services in the areas of Port Operations, Logistics and Bunkering, Property Development as well as Construction and Seaport Passenger Gateway.

For more information, please visit suriagroup.com.my

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