PRESS RELEASE

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SURIA DELIVERS STRONG 2QFY24 RESULTS, GROWTH IN PORT OPERATIONS

Suria Capital Holdings Berhad ("SuriaGroup" or the "Group") is pleased to report a strong financial performance for the second quarter period ended 30 June 2024 (2QFY24). The Group demonstrated continued positive momentum across its key business segments, with notable performance in its port operations division.

For 2QFY24, SuriaGroup reported a total revenue of RM78.9 million, reflecting a year-on-year increase of 13.4% from RM69.6 million in 2QFY23. The Group's gross profit rose to RM25.2 million, up from RM14.0 million in the same period last year.

For the year-to-date (YTD) 2024, the Group's net profit increased to RM29.8 million, a strong growth compared to RM14.4 million in YTD 2023. This performance is predominantly driven by the port operations segment, which remains the principal contributor to the Group's financial results. On a quarterly comparison, net profit increased to RM14.9 million, up from RM3.7 million recorded in the preceding quarter. However, this is largely due to adjustments in the amortisation of the port's concession assets.

The port operations segment continues to be a major driver, contributing 87% of total revenue in 2QFY24. This segment has shown impressive performance, with container volume increasing by 12% from 107,605 TEUs in the previous quarter to 120,416 TEUs in the current quarter. For the YTD, the total TEUs volume has risen by 15%, reaching 238,220 TEUs compared to 206,585 TEUs in the prior YTD.

The total tonnage (excluding containers) handled for the current quarter was 5.6 million metric tonnes, up from 5.1 million metric tonnes recorded in 2QFY23. For the

YTD period, throughput reached 11.1 million metric tonnes, compared to 10.5 million metric tonnes in the same period last year. This reflects a 9% increase for the current quarter and a 6% increase year-to-date. The growth is primarily driven by higher volumes of bulk oil, fertilizer, wood products, and general cargo.

Reflecting on the Group's performance, Datuk Ng Kiat Min, Group Managing Director, stated, "Sabah Ports has seen a significant surge in container volumes, in relation to this surge and the challenges of managing increased yard utilization and other limitations, we had encountered operational difficulties. We have taken decisive actions by implementing strategic adjustments to our operations, resulting in the clearance of container backlogs and improvements in berth waiting times, ensuring the situation is effectively managed."

Datuk Ng further commented, "The Group, through its wholly-owned subsidiary Sabah Ports Sdn. Bhd., entered a strategic partnership with DP World FZE via a joint venture company named SBCP Sdn. Bhd. on 24 April 2024. This collaboration is designed to enhance the operational efficiency and development potential of Sapangar Bay Container Port, with the goal of positioning SBCP as a regional trade hub for the BIMP-EAGA."

"The partnership, combined with the ongoing port expansion efforts, positions SBCP for a significantly promising future."

Datuk Ng also expressed optimism regarding the Group's property development initiatives, noting, "The second phase of our ongoing joint venture with SBC Corporation Berhad is scheduled to commence in 2024. Earlier this year, we signed two conditional Joint Venture cum Shareholders Agreements with BEDI Development Sdn. Bhd. to develop two parcels of land in Kota Kinabalu, with a combined net development value of approximately RM4.2 billion. Furthermore, on 4 June 2024, the Group signed the Joint Development Agreement 1 with Jesselton Docklands 1 Sdn. Bhd. for the development of approximately 2.543 hectares of land at Jalan Tanjung Lipat, Kota Kinabalu, Sabah."

Looking ahead, SuriaGroup remains committed to driving growth through strategic partnerships and the advancement of its property projects. Driven by a robust quarterly performance and ongoing development initiatives, the company is forging ahead

toward new opportunities and advancements, positioning itself effectively for sustained growth and expansion.

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