SURIAGROUP

PRESS RELEASE

3rd December 2024

SURIAGROUP REPORTS INCREASED PROFITS, RESILIENT THIRD QUARTER PERFORMANCE

Suria Capital Holdings Berhad and its subsidiaries ("SuriaGroup" or the "Group") is pleased to announce the Group's financial performance for the third quarter period ended 30 September 2024 ("3QFY24").

For 3QFY24, the Group registered an operational revenue of RM 67.0 million, an 8% growth from RM61.9 million recorded in the previous year's corresponding quarter. The Group's pre-tax profit increased to RM22.4 million, marking a 14% improvement from RM19.6 million, while net profit rose by 14 % to RM17.0 million, compared to RM14.8 million in the same period last year. The growth was primarily driven by stronger contributions from the port operations segment.

For the year-to-date ended 30 September 2024, the Group's total revenue stood at RM224.3 million, a 6% year-on-year increase from RM210.7 million recorded previously. Pre-tax profit surged by 46% to RM60.8 million, up from RM41.6 million in the previous year to-date on the back of higher revenue, increased interest income and other income. Correspondingly, net profit increased by 61% to RM46.8 million from RM29.1 million.

In line with the Group's overall performance, the Group's earnings per share rose to RM4.91 in 3QFY24, compared to RM4.27 recorded in the third quarter of the prior year, reflecting improved profit attributable to shareholders.

For the current quarter, the port operations segment, managed by subsidiary Sabah Ports Sdn. Bhd. (SPSB), contributed 92% to the Group's revenue and 89% to the Group's profit before tax. A decline was recorded for cargo throughput, which decreased by 2% from 5.4 million metric tonnes to 5.3 million metric tonnes. However, the cargo throughput for year-to-date recorded an overall increase by 3%, driven by higher volumes of fertiliser, wood products, and general cargo. The total tonnage handled for the year-to-date was 16.4 million metric tonnes, compared to 15.6 million metric tonnes in the prior year-to-date.

The container volume for the current quarter recorded a marginal decline of 1%, totalling 110,595 TEUs compared to 111,546 TEUs in the corresponding quarter of the previous year. For year-to-date, the total TEUs was 10% higher at 348,815 TEUs as compared to 318,131 TEUs registered in the prior year-to-date.

The decrease in container volume for the current quarter is attributed to the transfer of operations of Sapangar Bay Container Port (SBCP) to DP World, which took effect on 9 September 2024, following the signing of a strategic collaboration agreement between DP World and SPSB. In line with the handover, container volumes from SBCP have been

excluded from the Group's financial reporting. Nonetheless, the Group is pleased to inform that a total of 23,092 TEUs were handled at SBCP from 9 September 2024 to 30 September 2024 under the new management.

The Group's partnership with DP World aims to establish SBCP as a regional trade hub, particularly serving the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA). By integrating SBCP into DP World's extensive global network, this collaboration is set to enhance the port's operational capacity, competitiveness, and its strategic role in both regional and international trade.

The construction of the Sapangar Bay Oil Terminal Twin Jetty is nearing completion, with the final inspection conducted in mid-November 2024. The facility is expected to be operational in the first quarter of 2025. The additional jetty, which started construction in December 2020 however encountered delays due to the pandemic, is designed to enhance terminal productivity and reduce vessel waiting time. With improved efficiency, the upgraded infrastructure positions the terminal to capitalise on future opportunities.

Apart from port operations, the Group's property development segment is progressing well.

On 10 September 2024, the Group formalised a Joint Development Agreement (JDA) with Jesselton Docklands 2 Sdn. Bhd., a joint venture company between Suria and BEDI Development, to develop an 11.54-hectare prime parcel within the Kota Kinabalu Port area. This project aims to enhance Kota Kinabalu's urbanisation, unlock Sabah's tourism potential, and boost cruise-related activities. The agreement builds upon the earlier JDA signed in June 2024 with Jesselton Docklands 1 Sdn. Bhd., which involves the development of the Jesselton Docklands 1 project on an adjacent 2.543-hectare site.

The Jesselton Docklands 1 is scheduled to commence in early 2025 whereas the Jesselton Docklands 2 project is scheduled to commence in 2027 and the whole development will be developed in phases over 12 years. Key components include commercial and residential suites, retail and office spaces, a luxury hotel, an integrated cruise terminal, an international school and a wellness center.

As the Group embarks on 2025, it remains committed to strengthening its port infrastructure through initiatives such as the ongoing expansion of SBCP and the construction of Sapangar Bay Conventional Cargo Terminal. Simultaneously, the Group will continue to advance its long-term property development pursuits. These initiatives along with other key projects are expected to fuel business growth and strengthen the Group's contributions to Sabah's economic development.

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