



PRESS RELEASE

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SURIAGROUP DELIVERS STRONG FIRST QUARTER 2024 RESULTS, RECORDS 41% INCREASE IN PBT

Suria Capital Holdings Berhad (“SuriaGroup” or the “Group”) is pleased to announce a strong operational and financial performance for the first quarter period ended 31 March 2024 (“1QFY24”).

SuriaGroup recorded a 41% increase in profit before tax for 1QFY24 of RM 19.7 million compared to RM 14.0 million in the previous corresponding quarter. The increase led to a net profit of RM 14.9 million, significantly up from RM 10.6 million recorded in the same quarter last year. The primary driver of this growth was the increased contributions from the port operations segment, the Group's core business, due to higher throughput. The Group's total revenue for 1QFY24 stood at RM 73.8 million, marking a 15.4% increase from RM 63.9 million in the previous year's corresponding quarter.

In line with this performance, the Group's earnings per share rose to RM 4.30 compared to RM 3.07 in the previous year's quarter.

For the current quarter, the port operations segment, managed by the subsidiary Sabah Ports Sdn. Bhd., contributed 92% to the Group's revenue. The ports' overall cargo throughput (excluding containers) increased by 4%, driven by higher volumes of bulk oil, fertilizer, wood products, and general cargo. The total tonnage handled for the current quarter and year-to-date was 4.9 million metric tonnes, compared to 4.7 million metric tonnes in the prior year-to-date. Meanwhile, container volume increased by 19%, rising to 117,804 TEUs from 98,980 TEUs in the corresponding quarter of the previous year.

Looking ahead, the Group is optimistic about its prospects, bolstered by strategic collaborations and development projects. The partnership between Sabah Ports and DP World for the long-term management of Sapangar Bay Container Port (SBCP) will enhance container handling capacity, improve the port's connectivity, and optimize terminal workflows. The goal is to elevate SBCP into a regional hub for the BIMP-EAGA markets.

Furthermore, the Group has signed two conditional Joint Venture cum Shareholders Agreements with BEDI Development Sdn. Bhd. (75% owned by EXSIM Development Sdn. Bhd.) to develop two pieces of land in Kota Kinabalu, with a collective net development value of approximately RM 4.2 billion. This development includes the creation of a dedicated international cruise terminal (ICT) at Kota Kinabalu Port land, a key project under the Economic Transformation Programme and the Eleventh Malaysia Plan.

The mixed development project, alongside the surrounding waterfront projects, will collectively form an integrated waterfront hub known as 'Jesselton Waterfront City'. This initiative aims to position Sabah as a premier waterfront destination and support the national vision of establishing Malaysia as a homeport destination for foreign cruise liners to propel cruise tourism.

The Group's solid financial results for 1QFY24, along with its strategic development initiatives and partnerships, are expected to significantly contribute to its growth trajectory in 2024. The successful execution of these projects will not only enhance operational efficiency and expand capacity but also strengthen SuriaGroup's position in the regional and global markets. By capitalising on emerging opportunities, the Group is well-positioned to drive sustainable growth, deliver long-term value to shareholders, and support the economic development of Sabah.

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