SURIAGROUP

PRESS RELEASE

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SURIA CAPITAL MAINTAINS RESILIENCE AMIDST MARKET CHALLENGES, STRENGTHENING PROSPECTS FOR 2025

Suria Capital Holdings Berhad and subsidiaries (SuriaGroup) is pleased to announce the company's financial results for the fourth quarter (4QFY24) and fiscal year ended 31 December 2024 (FY24).

In 4QFY24, SuriaGroup posted a total revenue of RM43.9 million and a gross profit of RM0.8 million, a decrease compared to the RM67.6 million and RM18.2 million, respectively, registered in the corresponding quarter of the previous year (4QFY23).

Several factors contributed to the decline, which was mainly due to a change in accounting treament following the transfer of management control of Sapangar Bay Container Port (SBCP) operations to DP World Sabah, adjustment related to unwinding discounts and impairment loss from a joint venture partner.

Despite this setback, the Group's financial performance for FY24 remained resilient, with total revenue reaching RM268.2 million, a slight 4% decline from FY23's RM278.4 million. However, there was a marginal increase in gross profit to RM78.0 million from RM77.8 million in the previous year.

In September 2024, the Group successfully concluded an agreement with global port operator DP World for the transfer of operations of SBCP, a strategic move to enhance operational capacity and strengthen SBCP's role in regional trade. While the financial benefit from this partnership may not be immediate, it is expected to drive long-term growth.

In 4QFY24, cargo throughput decreased by 10% to 5.1 million metric tonnes from 5.7 million metric tonnes in the corresponding quarter of the previous year. Despite this, the annual cargo throughput recorded only a 0.4% reduction from 21.5 million metric tonnes to 21.4 million metric tonnes, attributed to the decrease in the bulk oil volume at Sabah Oil & Gas Terminal ("SOGT") sufferance wharf.

Total TEUs handled in the quarter decreased by 66% to 37,478 TEUs from 110,595 TEUs recorded in 4QFY23. This was due to the exclusion of SBCP's container volume from the Group's financial reporting. However, including SBCP's figures, TEUs volume for FY24 saw a moderation of 10% from 428,313 TEUS recorded in the previous year to 386,293 TEUs.

For FY24, despite facing challenging market conditions, SuriaGroup remains committed delivering to shareholder value by declaring a 1.5% interim single-tier dividend, resulting in total payouts of RM5.19 million to shareholders. This demonstrates the Group's ongoing dedication to delivering returns and maintaining investor confidence.

Looking ahead to 2025, SuriaGroup is optimistic about its growth trajectory and the Group will continue to track the performance of its ongoing development projects and business prospects to strengthen its market position.

A key highlight in 2024 was the Group's strategic joint venture with BEDI Development for the Jesselton Docklands project ,a cornerstone of the expansive Jesselton Waterfront City masterplan. This transformative development is set to accelerate urbanisation, boost Sabah's tourism industry and propel Kota Kinabalu into a premier cruise destination .

The first phase ,'Jesselton Dockland 1', will break ground in 2025 on a 2.543-hectare site, paving the way for a dynamic urban waterfront experience. Building on this momentum, 'Jesselton Dockland 2' will follow in 2029, unlocking the potential of an 11.54-hectare prime parcel within the Kota Kinabalu Port area.

Simultaneously, the Group is advancing the second phase of its ongoing joint venture with SBC Corporation Berhad for the 'Jesselton Quay' development, set to commence in early 2025.

Despite the moderation of TEUs, SuriaGroup is positive that the joint venture with DP World will transform SBCP into a key regional trade hub within the BIMP-EAGA region. The port is strategically positioned to capitalize the state's growing manufacturing sector, supported by significant foreign direct investments from SK Nexilis, Kibing Group, and other emerging investment opportunities.

Throughout the year, SuriaGroup's diversified business segments, including property development and leasing, logistics, bunkering services, contract engineering, and ferry terminal operations, continued to exhibit resilience with stable revenue generation amidst economic recovery and increasing tourist arrivals.. .

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For media enquiries, please contact:
Group Corporate Affairs and Communications
Tel: 088-257788; HP: 010-368 8788 (Kashani)
Email: kashani@suriaplc.com.my