SURIAGROUP

PRESS RELEASE

SURIAGROUP DELIVERS RESILIENT 2024 RESULTS, EXPANDS GROWTH IN PORTS AND PROPERTY SECTORS

Suria Capital Holdings Berhad and its Group of Companies (SuriaGroup) is pleased to announce its performance for the financial year ended 31 December 2024, following the conclusion of its 42nd Annual General Meeting on 25 June 2025 following the conclusion of its 42nd Annual General Meeting on 25 June 2025.

2024 marked a pivotal year for the Group, highlighted by strategic milestones including the collaboration with global port operator DP World for the management of Sapangar Bay Container Port, alongside significant progress in its property development ventures.. Despite a challenging environment, the Group delivered resilient results, underscoring the effectiveness of its long-term strategy focused on sustainable growth and value creation.

Financial Performance

For the year under review, SuriaGroup registered a total revenue of RM271.0 million, reflecting a modest decline of 2.6% compared to RM278.4 million in the previous year. Gross profit improved by 3.3 % to RM80.4 million, up from RM77.8 million in the preceding year. Profit before tax increased by 3.6% to RM50.5 million, up from RM48.7 million, while profit after tax recorded a a marginal dip of 1.3%, to RM33.9 million compared to RM34.3 million in the previous year.

The Group's financial performance was primarily impacted by the transition of Sapangar Bay Container Port's operations to DPW Sabah Sdn Bhd, a joint venture between Sabah Ports Sdn Bhd and DP World, in September 2024. This resulted in a one-off derecognition of concession assets and a financial receivable representing the present value of the rental payments by DPW Sabah Sdn Bhd.

Despite these adjustments, the Group declared a total dividend of 3.0 sen per ordinary share (1.5 sen interim dividend and 1.5 sen final dividend), translating to a payout of RM10.4 million or 30.7% of profit after tax, aligning with the Group's commitment to delivering shareholder returns.

Port Performance

Port operations remained the Group's principal revenue contributor, accounting for RM240.4 million or 88.7% of total revenue. Total cargo throughput handled by Sabah Ports Sdn Bhd rose by 5.1% to 28.9 million metric tonnes (2023: 27.5 million metric tonnes), supported by increases in both containerised and wharf cargo.

Container throughput expanded by 17.2% to 501,944 TEUs (2023: 428,313 TEUs), led by higher volumes at Sapangar Bay Container Port 362,449 TEUs, Tawau Port: 83,285 TEUs and Sandakan Port: 56,210 TEUs. Of the total handled at Sapangar Bay Container Port, 115,651 TEUs were managed by DPW Sabah Sdn Bhd, following the operational transition.

Key Developments in 2024

Strategic Collaboration with DP World

Sabah Ports continues to position itself as a critical trade gateway within the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA), leveraging regional and global trade dynamics to drive port activity and logistics growth. A key milestone in this effort was the strategic transition of management at Sapangar Bay Container Port to DP World.

Leveraging DP World's global network of ports, terminals, and logistics facilities, Sapangar Bay Container Port is expected to benefit from the establishment of new shipping routes and trade corridors. These developments will strengthen connectivity with global markets, attract major international shipping lines, and increase vessel calls, thus enhancing Sabah's integration into the global supply chain and its prominence in the BIMP-EAGA region.

Sapangar Bay Container Port Expansion

The RM900 million expansion of Sapangar Bay Container Port, a project under the Sabah Economic Development and Investment Authority (SEDIA), commenced construction in September 2021. The project scope includes extending the existing berth length from 500 metres to 833 metres, dredging works to deepen the draft from 12 metres to 14 metres and land reclamation to expand the container yard from 15 hectares to 40 hectares. Once completed, the upgraded infrastructure will enhance the Port's handling capacity from 500,000 TEUs to 1.25 million TEUs (1st Stage – 850,000 TEUs, 2nd stage – total 1.25 million TEUs), enabling the terminal to accommodate larger vessels operating along the Intra-Asia trade routes.

At the present time, the overall progress of the expansion project stands at 26% completion.

Sapangar Bay Oil Terminal Second Jetty

The construction of the second oil jetty at Sapangar Bay Oil Terminal was completed in November 2024. The upgraded terminal will double handling capacity and accommodate vessels of up to 60,000 Deadweight Tonnage (DWT), compared to the current limit of 30,000 DWT. In addition, the terminal will be further equipped with pipeline-based bunkering infrastructure to serve supply vessels of up to 5,000 DWT, supporting increased marine traffic and operational efficiency.

The new jetty is scheduled to commence operations in the latter half of 2025.

Jesselton Quay

Jesselton Quay (JQ) remains a landmark waterfront development in Kota Kinabalu, jointly developed by Suria and SBC Corporation Berhad. Spanning 14.25 acres, the project has entered its final phase (Phase 2). The earlier phase, namely JQ Central, was successfully completed in 2022.

Ground works for Phase 2 commenced in the fourth quarter of 2024. Q Suites, the commercial suites in the form of 420 units in a tower of 26 floors, will be the first component to be developed, followed by the low-rise heritage precinct including the commercial shops known as Heritage Shops, which will form Suria's entitlement of RM174.0 million.

Jesselton Docklands

Suria formalised two joint development agreements with BEDI Development Sdn. Bhd., a subsidiary of EXSIM, for the Jesselton Docklands Development. Spanning a total of 14.2 hectares, the development will transform the Kota Kinabalu port vicinity into an integrated tourism and lifestyle destination featuring a ferry terminal ,an international cruise terminal, serviced apartments, hotels, and commercial suites. Land 1 (2.534 hectares) will commence development in 2025, with Land 2 (11.69 hectares) to follow in 2028.

On 20th June 2025, Bedi Development held a public preview event to showcase the initial phase of Jesselton Docklands, titled *The Bedrock Suites*, located on Land 1. The event received an encouraging market response.

Tawau Port Equipment Upgrade

The Group has allocated RM70 million for the acquisition of two new ship-to-shore e-gantry cranes at Tawau Port, which will replace the existing mobile harbour crane units. These energy-efficient cranes, currently under fabrication and scheduled for delivery by the end of 2025, support the Group's commitment to sustainability and the advancement of green port initiatives. Upon commissioning, the upgraded equipment is expected to substantially improve cargo handling efficiency, reduce carbon emissions and enhance the Port's overall operational resilience.

Outlook for 2025

For 2025, the Group remains focused on unlocking further value through key regulatory engagements, infrastructure reinvestment, and concession renewal efforts. The Group is actively engaging with relevant regulatory agencies on the revision of port tariffs under the Sabah Ports Authority (Scales of Dues and Charges) Regulation 1977, with the objective of enabling reinvestment into essential port infrastructure. Several tariff components have already received approval through administrative order, reflecting initial progress in the broader review exercise.

In parallel, negotiations for the extension of the Group's port concession have commenced, following preliminary stakeholder consultations in March 2025. Through

sustained engagement with relevant agencies and ministries, the Group expects further developments to take shape over the course of the year.

Operationally, the transition of Sapangar Bay Container Port under DP World is expected to generate stronger port performance through increased connectivity, higher vessel traffic and deeper integration within the Intra-Asia and BIMP-EAGA shipping networks. These developments not only enhance Sabah Ports Sdn Bhd's regional competitiveness but also contribute positively to the Group's financial outlook by expanding throughput capacity and market reach.

In property development, SuriaGroup continues to leverage its strategic landbank and high-value partnerships to develop integrated tourism assets. These joint ventures are poised to elevate Kota Kinabalu as a premier tourism and lifestyle destination, offering contemporary urban living that harmonises with Sabah's rich oceanfront heritage, while reinforcing the long-term vision of the Jesselton Waterfront City Master Plan. The projects also present significant long-term upside, unlocking recurring income streams and contributing to broader socio-economic growth. Importantly, they align with the Group's sustainability ambitions by integrating environmental, cultural, and community-centric elements into the master plan.

As SuriaGroup charts its course through 2025, the Group is well-positioned to strengthen its financial performance, expand its market influence, and reinforce its role as a key enabler of Sabah's long-term economic and sustainable development.

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