SURIAGROUP

PRESS RELEASE

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SURIAGROUP POSTS RM46.07 MIL REVENUE FOR PR QF25

Short-Term Impact from SBCP JV Transition; Long-Term Growth Prospects Remain Strong

Suria Capital Holdings Berhad ("SuriaGroup" or the "Group") is pleased to announce its financial results for the first quarter ended 31 March 2025 ("1QFY25").

The Group recorded total revenue of RM46.07 million for the first quarter ended 31 March 2025 ("1QFY25"), compared to RM73.83 million in the same quarter last year. Profit Before Tax (PBT) was RM15.48 million, and EBITDA stood at RM26.48 million, down from RM19.75 million and RM37.47 million respectively in the previous year.

The decline in the Group's financial performance is primarily attributed to the transfer of management control of Sapangar Bay Container Port (SBCP) to DPW Sabah Sdn. Bhd., a joint venture company in which SuriaGroup retains a 49% stake. With DP World holding a slight majority of 51%, the JV now consolidates the SBCP results in its own books. Accordingly, SuriaGroup's share of SBCP performance is now reflected through the equity accounting method rather than full consolidation, resulting in a short-term reduction in reported revenue and earnings.

Despite this accounting adjustment, SuriaGroup views the change as a strategic repositioning that will support long-term sustainable growth. The JV structure brings in world-class operational expertise and global network synergies via DP World, expected to elevate SBCP's future performance and regional competitiveness.

Port operations remained the Group's main revenue contributor, accounting for 84% of total revenue and 71% of PBT. Overall cargo throughput declined to 3.6 million metric tonnes, from 5.3 million metric tonnes in the same period last year. Container volumes decreased from 117,804 TEUs to 33,479 TEUs, primarily due to the transition in SBCP operations. However, SBCP itself now operated by DPW Sabah Sdn. Bhd, handled a total of 92,664 TEUs for the quarter under review.

Contributions from the Group's diversified business segments remained stable. Property development and leasing revenue, Gallery Shoppes leases, and carpark operations at Jesselton Quay Central (JQC), accounted for 1% of Group revenue in 1QFY25, with JQC occupancy at 90.2%. Logistics and bunkering

services supported port and marine activities, contributing 2% of revenue. Ferry terminal operations contributed 4%, driven by increased tourist arrivals at the Kota Kinabalu International Cruise Terminal.

The Group's property development segment continues to gain traction. Phase 2 of the Jesselton Quay development, which include Q Suites and the Heritage Shops , is advancing steadily with site works commenced in the fourth quarter of 2024.The Heritage Shops forms part of Suria's entitlement under a gross development value of RM174.0 million.

The Group's partnership with BEDI Development continues to advance with positive momentum. The joint venture is focused on developing two prime parcels of land in Kota Kinabalu, collectively valued at approximately RM4.2 billion in net development value. These projects remain on track, aligning with the Group's strategic objectives to expand its property development portfolio and contribute to Sabah's urban growth.

The construction of the new oil jetty at Sapangar Bay Oil Terminal was completed in November 2024 and is scheduled to commence operations in 2025. The upgraded facility is expected to enhance berthing efficiency and vessel turnaround time, further reinforcing SBOT's position in Sabah's oil and gas logistics landscape.

To ensure long-term financial sustainability, SuriaGroup has engaged with the Sabah State Government to implement revised port tariffs under the Sabah Ports Authority framework. The proposed adjustments are expected to support reinvestment into critical port infrastructure and services. Concurrently, the Group has initiated formal negotiations on the extension of its port concession, with preliminary stakeholder consultations conducted in March 2025.

While 1QFY25 reflects a period of recalibration, SuriaGroup remains focused on strengthening its fundamentals, advancing strategic initiatives, and capturing growth opportunities that align with Sabah's broader economic agenda. The Group remains confident in its ability to deliver long-term value to shareholders and stakeholders alike.

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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