



MEDIA STATEMENT

CAHYA MATA DELIVERS STRONG REVENUE AND PBT GROWTH IN 1Q2024 *Profit Before Tax Improves by 46%*

Kuching (Sarawak), Thursday, 23 May 2024 - Cahya Mata Sarawak Berhad (“Cahya Mata” or “the Group”) is pleased to announce its financial results for the quarter ended 31 March 2024 (“PE2024”). The Group reported a revenue of RM277.37 million for PE2024, an increase of 1% compared to the preceding year’s (“PE2023”) revenue of RM275.67 million.

The Group’s profit before tax (“PBT”) from operations was higher at RM57.26 million compared to PE2023’s PBT of RM39.26 million. The increase in PBT was driven by strong performances in the Oiltools, Road Maintenance, and Property Development divisions. Additionally, profit contributions from associates increased by 22% to RM17.03 million from PE2023’s contribution of RM14.01 million.

Business Segments’ Performance

Cement Division: Reported revenue of RM149.18 million and PBT of RM26.80 million in PE2024, representing a 6% decrease in revenue and a 29% decrease in PBT compared to PE2023. The decline was mainly due to lower sales volumes attributable to prolonged rainy weather affecting construction activities.

Road Maintenance Division: Achieved revenue of RM27.14 million and PBT of RM5.32 million, reflecting a 24% increase in revenue and a significant turnaround from a loss before tax of RM0.11 million in PE2023 to a PBT of RM5.32 million in PE2024. The improvement was due to higher revenue from road maintenance, third-party, and instructed works, coupled with increased gross profit margins.

Property Development Division: Reported revenue of RM13.75 million and PBT of RM6.19 million, marking a 27% increase in revenue and a 560% increase in PBT compared to PE2023. The rise in profitability was mainly due to gross margin recognition on a deemed land sale transaction.

Phosphates Division: Recorded a loss before tax of RM19.23 million for PE2024, an improvement from a loss of RM25.70 million in PE2023. This was primarily due to lower operating costs.

Oiltools Division: Reported revenue of RM78.15 million and PBT of RM14.84 million, showing a 17% increase in revenue and a 222% increase in PBT compared to PE2023. The growth was driven by strong performance in Nigeria and Indonesia, along with improved gross profit margins.

Strategic Investments Division: Posted a PBT of RM6.67 million in PE2024, up from RM4.50 million in PE2023, reflecting improved contributions from various investments.

Share of results of associates: Profit contributions from associates were higher in PE2024 compared to PE2023 due to better performance of the associates.

Prospects

Looking ahead, the Group remains cautiously optimistic about the prospects for 2024, despite challenges stemming from the high Malaysian Ringgit to US Dollar (RM:USD) exchange rate and the outcome of ongoing arbitration for Cahya Mata Phosphates.

Moving forward, Cahya Mata will continue to refine its strategies to align with growth and value opportunities. Through the pursuit of cost optimization activities, the Group aims to strengthen its market position and deliver sustainable value to stakeholders.

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About Cahya Mata Sarawak Berhad

Cahya Mata Sarawak Berhad (“Cahya Mata”) is a multinational conglomerate listed on the Main Market of the Malaysian stock exchange, Bursa Malaysia.

Currently, Cahya Mata oversees a portfolio of over 35 companies across diverse sectors such as cement, road maintenance, property development, oiltools, environmental technology, phosphates manufacturing, and strategic investments, which include financial services and telecom infrastructure.

Having been operational for 49 years, Cahya Mata has established an expanding international presence. The company emphasises operational excellence, environmental responsibility, and stakeholder engagement. As Cahya Mata progresses, it maintains a focus on its foundational values while seeking improved performance, resilience, and transparency. The professionals within the conglomerate work collaboratively towards shared goals and sustainable practices.

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