

8. INDUSTRY OVERVIEW

Date: 12 JUN 2025

Board of Directors
MMC Port Holdings Berhad
 Ground Floor
 Wisma Budiman
 Persiaran Raja Chulan
 50200 Kuala Lumpur

Dear Sirs / Madams,

INDEPENDENT MARKET RESEARCH ON THE PORTS INDUSTRY FOR MMC PORT HOLDINGS BERHAD ("MMC PORTS")

We, Drewry Maritime Services (Asia) Pte Ltd ("**Drewry**"), have prepared this Independent Market Research Report ("**IMR Report**") for the purpose of inclusion in the prospectus of MMC Ports in connection with the listing of and quotation for the entire issued ordinary shares in MMC Ports on the Main Market of Bursa Malaysia Securities Berhad ("**Prospectus**").

We are aware that this IMR Report will be included in the Prospectus and we further confirm that we are aware of our responsibilities under Section 215 of the Capital Markets and Services Act, 2007.

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an on-going obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause MMC Ports to issue a supplementary prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

The market research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research, which involves discussing the status of the industry with leading industry participants and industry experts. The research methodology used has been developed by Drewry and it is refined time to time as per changes in market dynamics. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in the business and industry climate.

Drewry has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the IMR Report. We believe that this IMR Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Drewry shall not be held responsible for the decisions and/or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report or otherwise.

Profile of Drewry Maritime Services (Asia) Pte Ltd

Drewry, a maritime consultancy firm, is among the most widely used and respected sources of impartial market insight and analysis, having grown and evolved from its inception in 1970. With offices in London, Singapore, Delhi and Shanghai, Drewry provides its services through four business units: Maritime Research, Maritime Advisors, Supply Chain Advisors and Maritime Financial Research. These divisions, together,



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support the operational and strategic needs of an elite and diverse client base of ports and shipping industry stakeholders.

Profile of the IMR signee, Jayendu Krishna

Jayendu, Director–Head of Drewry Maritime Advisors, is based in Drewry's Singapore office. He has more than 20 years of research and advisory experience in shipping and ports with assignments ranging from commercial to strategic aspects of international trade and shipping, ports, freight procurement, due diligence and financial modelling, among others. Prior to joining Drewry, he was engaged in teaching and conducting macroeconomic research.

Yours faithfully,

For and on behalf of

Drewry Maritime Services (Asia) Pte Ltd

A handwritten signature in cursive script that reads "Jayendu Krishna".

Jayendu Krishna

Director – Head Maritime Advisors



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1 Global macroeconomic trends, ports and shipping industry overview

1.1 History and background of containerised and non-containerised cargo

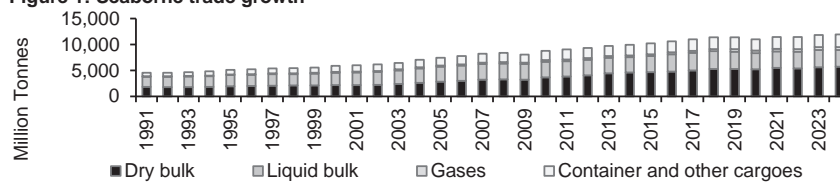
The maritime industry is fundamental to international trade as it is the only feasible and cost-effective option for transporting large volumes of commodities over long distances. Among the various cargo options, containerised cargo has been gaining popularity since it started in the 1950s and ports act as an important node in the supply chain logistics. While containerised cargo comprises finished goods, semi-finished goods and raw materials, among others, non-containerised cargo includes liquid bulk, dry bulk, breakbulk, and roll-on roll-off (Ro-Ro).

1.2 Container market development

1.2.1 Growth in global trade and containers

During the early 1990s, the share of container shipping accounted for approximately 14.0% of the total seaborne trade, but it increased rapidly to 20.0% in 2000 and has since been relatively stable.

Figure 1: Seaborne trade growth

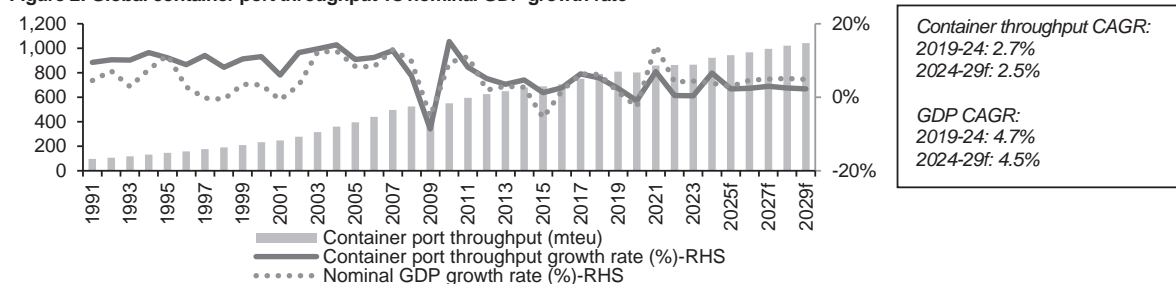


Market Share	2014	2024
Dry bulk	46%	48%
Liquid bulk	30%	27%
Gas	3%	5%
Container & other	20%	20%

Source: Drewry

Container shipping and ports are directly affected by global macroeconomic trends. The chart below reflects a high correlation between the nominal gross domestic product (GDP) and the growth rate of global container port throughput.

Figure 2: Global container port throughput vs nominal GDP growth rate



Source: Drewry, IMF

Shipping cargo in containers is beneficial as it results in less cargo handling, efficient port turnaround and reduced shipping time. Container shipping operates in a highly developed intermodal network, with specialised ports and cargo equipment built over the years to handle containers. Over the years, world container traffic has increased consistently at a compound annual growth rate (CAGR) of 2.7% between 2019 and 2024. It is forecasted to increase at a CAGR of 2.5% between 2024 and 2029.

1.2.2 Main shipping trade lanes

Among the major shipping trade lanes, intra-Asia is one of the highest growth markets in terms of container shipping volumes, mainly due to the increase in the middle-class population and relocation of manufacturing centres to the region. We expect the intra-Asia trade to continue growing as shifts in production centres accelerate. As a region, intra-Asia¹ comprises the largest markets, accounting for 15.0% market share (in TEU terms) of the global container shipping volume in 2023. The Transpacific² and Asia-Europe³ (two major East-West trade lanes), accounted for 12.0% and 9.6% market share, respectively. The assets of MMC Ports, the largest port operating group in Malaysia, are well-positioned amidst the major trade lanes such as intra-Asia, as well as Asia-Europe.

1.3 Types of container traffic

1.3.1 Gateway and transshipment containers

Container cargoes can be split into gateway traffic, which includes containers originating from and destined to the ports' hinterland, and transshipment cargo, wherein the port/terminal acts as a transit point between the origin and destination ports located either in the same or a different country. At the transit port, the cargo is transshipped from one vessel to another, which then takes it to the destination port. Some ports in South East Asia (SEA), such as MMC Ports-owned Port of Tanjung Pelepas (PTP), Port of Singapore and Port Klang (Westports and Northport) act as transshipment hubs while also handling some gateway volumes.

¹ Intra-Asia covers Greater China, North Asia, South Asia and South East Asia.

² Transpacific includes Asia-ECNA (East Coast North America) and Asia-WCNA (West Coast North America).

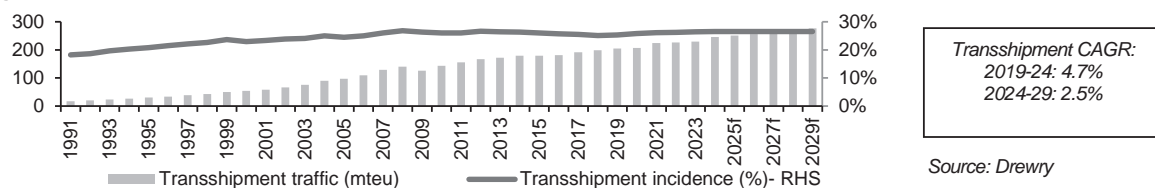
³ Asia-Europe includes Asia-North Europe and Asia Mediterranean.

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1.3.2 Development of transshipment business

Shipping lines have the choice of calling ports directly or serving some smaller ports via 'hub ports', where cargo is transshipped to/from the deep-sea ports. Direct calls at a port are favoured due to high cargo volumes, proximity to the main route of the service and port/terminal facilities which can accommodate the optimum vessel size and handle them efficiently. Transshipment was initially used as a means of serving small ports where mainline vessels were unable to call. However, in order to increase the service options and reduce the overall network costs, shipping lines started using this mode of transportation at a broader scale since the 1990s, which created the demand for transshipment hubs. The transshipment incidence (transshipment as a percentage of container port throughput) has remained at around 26% since 2008, but it continues to grow in line with the total port throughput (transshipment has increased from 15.1 million TEUs in 1990 to 245.0 million TEUs in 2024). Between 2010 and 2024 SEA transshipment has increased from 35.6 million TEUs to 56.6 million TEUs, at a CAGR of 3.4% and is expected to maintain its growth given the critical role the region continues to play.

Figure 3: Global container transshipment volume and incidence



1.4 Trends in container shipping and ports

1.4.1 Vertical and horizontal integration

The liner industry has seen several rounds of horizontal consolidation over the past few years, but with a slowdown in horizontal acquisitions in recent years due to fewer horizontal mergers and acquisitions (M&A) opportunities, carriers have turned to vertical integration for higher earnings. As a result, they have been acquiring port and terminal assets to diversify revenue streams and shield themselves from the volatility in container shipping cash flows. This has particularly been the case for transshipment terminals where ownership secures favourable, well-timed slots, enabling more efficient use of vessels and faster connections. Therefore, nearly all large carriers maintain terminal portfolios of varying sizes and complexities, with the aim of increasing their terminal calls. A terminal without liner affiliation will need significant gateway volumes near the port to remain profitable.

Carriers like Maersk, MSC and CMA CGM as well as port operators like DP World and PSA are also expanding end-to-end logistics capabilities. Meanwhile, several liners are becoming global integrators of container logistics, connecting and simplifying customer supply chains.

1.4.2 Global alliances

In the container shipping industry, alliances are agreements between major shipping companies for vessel sharing, slot exchanges and other forms of cooperation. Over the years, the alliances landscape has undergone several changes—Maersk and MSC ended the 2M Alliance, effective February 2025, due to strategic differences, followed by Hapag-Lloyd and Maersk commencing their Gemini alliance. Currently, Ocean Alliance (CMA CGM, Evergreen and Cosco) and Premier Alliance (ONE, Yang Ming and HMM) are other major alliances, while MSC, the largest shipping line, has a slot exchange agreement with Premier Alliance on the Asia-Europe trade route. Four major alliances of container shipping companies together operate 82% of containers globally. The Ocean Alliance leads the capacity share with 28% in terms of operating fleet, followed by Gemini cooperation with 22% share. These alliances have stakes as well as long-term arrangements with ports, which bring stability and predictability to port operators.

1.5 Key success factors and industry barriers

A key success factor for the port is its location, with proximity to consumption and production centres as well as warehouses being critical to its growth. Other advantages include cost efficiencies derived from deep, sheltered waters, which facilitate efficient and reliable operations. Ports should have good connections to the hinterland via inland transportation networks, such as rail and road links, to enhance overall port performance and reduce congestion. They must be located at a minimal deviation from the main shipping routes and must be well-connected with various trade routes and appropriate feeder services. All of MMC Ports assets are located along the Strait of Malacca, a key global shipping route and the main trade lane from Asia to Europe.

Since carriers prefer to use terminals where they have equity ownership, the terminal's affiliation to an alliance partner is important to ensure stickiness of transshipment volume, or else significant gateway volumes may be required to sustain its growth. While long-term customer relationships and networks with global liners are key success factors, they are also major barriers for new market entrants.

For higher volumes, terminal operators must operate efficiently with minimum waiting time and no congestion, immediate access to berths and cranes and high productivity, apart from providing deep-water cranes to service the largest vessels. The ability of PTP to handle the largest container vessels with high efficiency levels works to its advantage as a transshipment hub, in addition to its partnership with APM Terminals (APMT), affiliate of Maersk, the second largest container shipping line globally.

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An investment in port requires high capital expenditure in constructing the structure, superstructure, channel dredging, breakwater, etc. This is another major barrier for a new entrant. In Malaysia, a port operator must secure a concession agreement from the government, a highly competitive and rare process. The agreement grants the holder exclusive rights to manage, operate and develop specific port facilities for an extended period, typically spanning more than 20 years, and sometimes extending up to 30 or even 60 years. This extended period significantly reduces the frequency of new entrants, unless they adopt the M&A route.

1.6 SEA: Regional overview

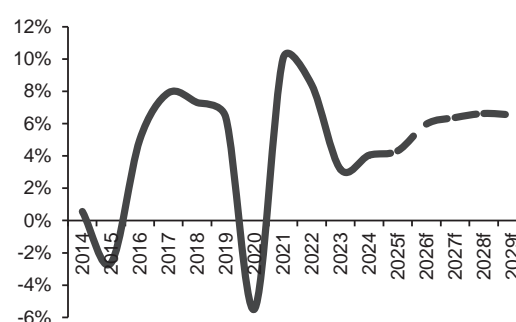
SEA, a pivotal region in global trade, is a vital link between the East and West. The region's economic expansion has been driven by rapid urbanisation and a growing middle class, which has supported the demand for goods and services. This economic momentum has reinforced SEA's role as a key player in intra-Asia trade, underscoring its potential for sustained economic growth. The nominal GDP of SEA grew at a CAGR of 4.3% over the past 10 years and is expected to surpass \$5.0 trillion by 2029, with nominal GDP increasing at a CAGR of 6.0% during the same period.

Table 1: SEA GDP, current prices (US\$ billion)

	2014	2024	2029f	CAGR (2024- 2029)
Brunei Darussalam	17	15	20	4.9%
Lao PDR	13	16	19	3.2%
Cambodia	22	47	66	6.9%
Myanmar	53	61	86	7.0%
Malaysia	343	420	565	6.1%
Vietnam	233	459	627	6.4%
Philippines	297	462	695	8.5%
Thailand	407	526	616	3.2%
Singapore	315	547	668	4.1%
Indonesia	891	1,396	1,917	6.5%
SEA Total	2,592	3,951	5,278	6.0%

Source: IMF

Figure 4: SEA countries' GDP growth % (at current prices)



1.7 External trade of SEA

SEA's maritime industry thrives on its expansive coastline and strategic waterways with the Strait of Malacca, which connects the Indian Ocean to the South China Sea and handles over 23.7% of the global maritime trade in 2023 (United Nations Conference on Trade and Development (UNCTAD)). Based on Drewry's AIS data for vessels exceeding 1,000 dwt, the Strait of Malacca stands out as the busiest shipping route in the world, serving as the primary maritime corridor linking Asia, including China, to Europe. Leveraging this strategic position, MMC Ports benefits significantly from the high transshipment volumes that pass through the strait. Its key assets—such as the PTP, Northport and Penang Port—act as crucial hubs for both regional and global trade flows. All assets of MMC Ports have strong regional trade exposure—especially intra-Asia—which acts as a succour against external disruptions such as US tariff shocks. This diversification across trade lanes supports greater resilience in volatile geopolitical environments.

In recent years, outsourcing to China has plateaued because of geopolitical reasons and a rise in the country's wages and production costs over the past decade. In addition, geopolitical shifts have tilted the scales in SEA's favour with the "China+1" strategy of major companies, reshaping global trade dynamics. From 2015 to 2024, US imports from China declined at a 1.1% CAGR. However, when compared specifically to the 2018 peak, US imports from China have fallen by a significant 18% in absolute terms. In sharp contrast, Vietnam's exports to the US surged at a remarkable 15.3% CAGR over the same period (2015-24). Malaysia and Indonesia have also posted steady gains, at 5.0% and 4.1% CAGR between 2015 and 2024, respectively. This striking divergence reflects how the companies are actively shifting supply chains away from China, positioning SEA as the preferred alternative.

The export landscape tells a similar story. While US exports to China crawled at a 2.4% CAGR from 2015 to 2024, shipments to Malaysia surged nearly four times at a 9.5% CAGR during the same period. Notably, US exports to Malaysia more than doubled (+114%) since 2018, far outpacing growth to China (+19%) or even India (+26%). Vietnam and Indonesia also benefited, with outbound trade from US growing at a 7.0% CAGR and 4.1% CAGR (2015-24), respectively. With US exports to SEA growing 3-4 times faster than to China, it is evident that the "China+1" strategy is not just a policy shift—it is a transformative force reshaping SEA's economic landscape. This trend is likely to accentuate further as the recent trade war between the US and China rages on.

On 2 April 2025, the US announced reciprocal tariffs on all countries, but their implementation has been put on hold for 90 days. The initial tariff has been replaced with the baseline tariff of 10% on most countries except China, which has been slapped with a 30% tariff. The US imports from Malaysia were earmarked for a 24% tariff, relatively lower compared to the other Southeast Asian nations. This is likely to lead to further shifts in major production centres depending on how tariff renegotiation talks proceed and trade agreements are reached among other countries. According to the Liner Shipping Connectivity Index of UNCTAD, China, South Korea, Singapore, the US, and Malaysia lead the way as the most connected economies globally. The proximity to major Asian markets enhances supply chain efficiency, supporting the growth of new industries in the region.

Intra-Asian trade has shown resilience amid global demand softening, with United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) noting that nearly 60% of the region's exports in 2024 are within Asia. This strong internal trade network drives regional growth and provides a succour against external trade disruptions. It

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helps counterbalance predictions of declining global trade volumes. Additionally, regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) are expected to boost intra-regional and intra-Asian trade to new heights, providing further opportunities for port operators to enhance their operations and connectivity. Although the US is not a participant in either agreement, the increasing relevance of these agreements could accelerate SEA's integration into global value chains.

This positive momentum is mirrored in Malaysia's expanding port infrastructure. The country's ports (especially under the MMC Ports' portfolio) are uniquely positioned to capitalise on both intra-Asian growth and East-West trade flows. Strategically situated along the Strait of Malacca, the ports serve as key transshipment and gateway nodes. This dual role is being reinforced by rising investment interest—Malaysia approved RM378.5 billion investment in 2024 (up 14.9% year over year), with RM170.4 billion in foreign direct investment led by the US, Germany and China. Notably, more than 80% of the Malaysia's approved investments flowed to the five states (Selangor, Wilayah Persekutuan Kuala Lumpur, Johor, Kedah and Pulau Penang) where most of the MMC Ports are located, affirming the growing relevance of MMC Ports in global value chains under the "China+1" strategy.

1.8 Container throughput of SEA

From 2014 to 2024, SEA's container throughput grew at a CAGR of 3.2%, from 95 million TEUs to 130 million TEUs, whereas global throughput increased from 679 million TEUs to 923 million TEUs, at a slightly lower CAGR of 3.1%. We project an increase in SEA's throughput to 148 million TEUs in 2029, at a CAGR of 2.6%, slightly higher than the global CAGR of 2.5% (to 1,043 million TEUs in 2029). SEA's share is expected to remain stable at 14%, reflecting steady growth in line with global demand. An essential enabler of this regional throughput is the Strait of Malacca, as it not only anchors regional port activity but also cements its role as a central hub in global supply chains. While key markets like Singapore, Malaysia and Vietnam continue to drive regional growth, ongoing infrastructure investments and trade developments will play a crucial role in shaping the region's long-term growth trajectory.

1.9 SEA major ports and container volume

SEA is home to some of the world's busiest and most strategically located ports, serving as critical nodes in global trade and facilitating the movement of goods among Asia, Europe and the Americas. The key ports in the region include:

- **Port of Singapore (Singapore):** The Port of Singapore remains among the busiest container ports globally with its strategic location and efficient operations rendering it a pivotal transshipment hub in SEA. Its capacity is planned to increase from 45.8 million TEUs at present to 65 million TEUs by the 2040s.
- **Port of Tanjung Pelepas (Malaysia):** PTP, where APMT holds a 30% share with the remaining stake owned by MMC Ports, is a rapidly growing and the leading transshipment hub in Malaysia and serves as a key alternative to Singapore. PTP was ranked 15th globally based on 2024 container throughput and registered the highest volume growth (CAGR) among major SEA ports (see Table 2). The purchase of new port equipment is expected to further increase the port's productivity with expansion plans of PTP and Pelepas Free Zone likely to increase PTP's container volumes. Its capacity is expected to increase from 14.0 million TEUs in 2025 to 16.0 million TEUs in 2029. It handled 12.3 million TEUs in 2024 (record high since inception).
- **Port Klang—Westports (Malaysia):** Westports is a crucial container terminal in Malaysia with its strategic location supporting the country's connectivity. It has started work to double the capacity from 14 million TEUs to 28 million TEUs in 15 years, but this will be done in phases subject to container volume development.
- **Port Klang—Northport (Malaysia):** Northport, located within Port Klang and a major competitor to Westports, handles a significant share of Malaysia's gateway container volumes. Its development was supported by the National Load Centre Policy (NLCP). The port plays a catalytic role in supporting the economic growth of the country's central region, including Kuala Lumpur and the Klang Valley, which form the core of Malaysia's economic activities. Port Klang was ranked 10th globally based on 2024 container throughput wherein about half of its volumes come from transshipment. According to Drewry port connectivity index, Port Klang is the 8th most connected port in the world, whereas Northport is among the fastest growing port in the region (see Table 2), as demonstrated over the 5-year and 10-year periods. It handled 3.7 million TEUs in 2024 (record high since inception).
- **Port of Tanjung Priok (Indonesia):** As Indonesia's largest and busiest port, Port of Tanjung Priok serves the primary gateway for trade in the Greater Jakarta area.
- **Port of Tanjung Perak (Indonesia):** Port of Tanjung Perak is Indonesia's second-largest port and supports trade for the eastern parts of the country.
- **Penang Port (Malaysia):** The Penang Port, serves as the main maritime gateway for the northern region of Peninsular Malaysia. Owing to its geographic proximity and efficient logistics connections, it also handles cross-border cargo flows from Southern Thailand, particularly from provinces such as Songkhla, making it a key hub for regional trade integration.
- **Port of Belawan (Indonesia):** Serving as the main port for Sumatra, it is crucial for Indonesia's trade with Malaysia and other regional partners.
- **Johor Port (Malaysia):** The Johor Port, a gateway for the southern region of Peninsular Malaysia, is located near Singapore and is home to the world's largest palm oil terminal, reinforcing its strategic importance in global edible oil trade. It handled 1.1 million TEUs in 2024 (record high since inception).

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There are also other planned port developments in SEA. In Malaysia, Port Dickson has recently signed a memorandum of understanding with COSCO SHIPPING Ports Limited, which could potentially help attract transshipment volumes. On the other hand, a port has been proposed on Carey Island near Port Klang. Vietnam's Can Gio Port, in collaboration with MSC, may emerge as a transshipment hub with planned capacity of 5.0 million TEUs in 2030 and 15.0 million TEUs by 2045. The actual implementation timelines for these ports are not very clear at this stage. If these ports finally develop, they may not have a significant effect on PTP volumes due to its long-term commitment with Maersk and Gemini.

Table 2: Container total throughput of major ports in SEA (million TEUs)

Country	Port	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (2014-24)	CAGR (2019-24)
Singapore	Port of Singapore	33.9	31.0	30.9	33.7	36.6	37.2	36.9	37.5	37.3	39.0	41.1	2.0%	2.0%
Malaysia	PTP	8.2	8.8	8.0	8.3	9.0	9.1	9.8	11.2	10.5	10.5	12.3	4.1%	6.2%
Malaysia	Westports	8.4	9.1	9.9	9.0	9.5	10.9	10.5	10.4	10.0	10.9	11.0	2.8%	0.2%
Thailand	Laem Chabang	6.6	6.8	7.2	7.8	8.1	8.0	7.5	8.5	8.7	8.9	9.6	3.8%	3.7%
Indonesia	Tanjung Priok	6.2	5.2	5.5	6.1	6.7	6.8	6.5	6.9	7.3	7.5	7.8	2.4%	2.8%
Indonesia	Surabaya	3.1	3.1	3.3	3.6	4.2	3.8	3.6	3.9	3.9	4.0	4.3	3.2%	2.4%
Malaysia	Northport	2.6	2.8	3.2	3.0	2.8	2.7	2.7	3.3	3.2	3.2	3.7	3.6%	6.1%
Malaysia	Penang Port	1.3	1.3	1.4	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.1%	-1.0%
Indonesia	Belawan	0.9	0.9	1.0	1.0	1.1	1.0	1.1	1.1	1.0	1.0	1.2	2.8%	3.9%
Malaysia	Johor Port	0.8	0.8	0.8	0.9	0.9	1.0	1.0	0.9	0.9	0.9	1.1	2.9%	0.3%

Source: Drewry

Table 3: SEA - Top 10 terminal owning/operating companies

Rank	Owner/Operator	Company Type	2023 Total Throughput ('000 TEUs)	2023 Equity Throughput ('000 TEUs)	Equity TEUs as % of Regional Throughput	Location of main terminal operations
1	PSA International	Privately owned (Government-linked)	41,910	28,487	23.3%	Cai Mep, Laem Chabang, Singapore, Tanjung Priok
2	PT Pelindo Terminal Petikemas (SPTP)	Privately owned (Government-linked)	17,657	14,956	12.2%	Ambon, Balikpapan, Banjarmasin, Belawan, Bengkulu, Bitung, Jambi, Kuala Tanjung, Kupang, Makassar, Muara Sabak, Palembang, Pangkal Balam, Panjang, Pontianak, Samarinda, Semarang, Sibolga, Surabaya, Tanjung Priok, Teluk Bayur
3	MMC Ports ^{###}	Privately-owned	16,055	12,794	10.5%	Johor, Penang, Port Klang (Northport), Tanjung Bruas, Tanjung Pelepas
4	Westports (excluding HP)	Public listed	10,876	8,310 [#]	6.8%	Port Klang (Westports)
5	Saigon New Port Company	Privately owned (Government-linked)	10,583	7,844	6.4%	Cat Lai, Ho Chi Minh City, Lach Huyen/Haiphong, Thi Vai-Cai Mep
6	Hutchison Ports	Privately-owned	17,969	7,285	6.0%	Cai Mep, Laem Chabang, Westports (Port Klang), Tanjung Priok, Thilawa
7	APM Terminals	Privately-owned	13,325	4,284	3.5%	Cai Mep, Laem Chabang, Tanjung Pelepas
8	ICTSI	Public listed	4,874	4,121	3.4%	Cagayan de Oro, General Santos, Makassar*, Manila, Subic Bay, Tanjung Priok**
9	MSC Group (incl. TIL & AGL)	Privately-owned	7,594	3,721	3.0%	Singapore
10	CMA CGM	Privately-owned	8,205	3,162	2.6%	Cai Mep, Ho Chi Minh, Laem Chabang, Singapore
Top 10 Total				94,963	77.7%	
Regional Total			122,295			

[#] It includes various shareholders of Westports except Hutchison Ports.

* ICTSI exited Makassar in January 2023

** ICTSI divested its stake in Oja Terminal in January 2024

^{###} RSGT not included

Source: Drewry

Based on the equity-adjusted throughput⁴, MMC Ports is ranked 13th among the leading terminal operators⁵ of the world. However, it ranked 5th among the leading private terminal operators of the world. Similarly, based on the equity-adjusted throughput, MMC Ports is ranked 3rd in SEA. However, within SEA, it holds the 1st position among privately-owned operators which are not government-linked.

⁴ Equity-adjusted throughput reflects the total container volume handled at terminals, adjusted according to an operator's equity stake in each facility, providing a more accurate measure of the volume attributable to the operator's ownership. It is calculated by multiplying the total throughput of each terminal by the percentage of the operator's equity stake.

⁵ Terminal operators manage specific terminals within ports. Port operators oversee an entire port complex.

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2 Malaysia's economic and trade overview

2.1 Economy of Malaysia

From 2014 to 2024, Malaysia's GDP (at current prices) expanded at a CAGR of 2.0%, rising from US\$343 billion in 2014 to US\$420 billion in 2024. During post-pandemic years, the economy demonstrated remarkable resilience, with growth surging to 10.8% in 2021 and 9.0% in 2022, marking its strongest consecutive performance since 2014. According to the IMF, the country's GDP is projected to expand at a CAGR of 6.1% to US\$565 billion in 2029. This is driven by rising domestic consumption, the government's strong focus on advancements in high-tech industries and increased foreign investment.

Figure 5: Ports and industrial zones of Peninsular Malaysia



While Malaysia is rich in natural resources, its economy is broadly diversified as per World Bank standards, with the primary sector comprising products like rubber, palm oil, petroleum, tin and timber. It is important to note that the regions where MMC Ports operates contribute nearly 49.1% to Malaysia's 2023 GDP (at constant prices), underscoring the strategic alignment of its port infrastructure. Selangor, the most economically significant state, accounts for 25.9% of the country's GDP and hosts Northport, while Johor, home to PTP and Johor Port, contributes another 9.5%. Penang, where Penang Port and Sweetenham Pier Cruise Terminal are located, adds 7.4%, whereas Kedah and Melaka, together, contribute 6.3%, housing ports like Tanjung Bruas Port, Andaman (Yan STS Port) and Langkawi. Overall, terminals of MMC Ports are strategically positioned at the heart of Malaysia's trade and economic

activity.

Source: Drewry, MMC Ports, various websites

2.2 Hinterland of Peninsular Malaysia

Malaysia's industrial sector has been the major driver of the country's economy with 27 free trade zones and over 600 industrial parks. Notably, the northern part of Malaysia is known for agriculture while the southern state of Johor is the key regions for palm oil.

Northport has direct access to more than 13 industrial parks via road and rail networks. The rail network connects major seaports, such as Port Klang and Penang Port and other seaports owned and operated by MMC Ports, facilitating inter-terminal cargo transfer. In August 2024, Northport, Kuantan Port Consortium and Malaysia Rail Link signed a memorandum of understanding to ensure the realisation of the East Coast Rail Link (ECRL), a land bridge connecting Kuantan Port to Port Klang. The ECRL, likely to commence operations in 2027, facilitates the transfer of goods between the two ports and other parts of Malaysia, increasing Northport's competitiveness. In addition, there is also a plan for direct Kuala Lumpur-Bangkok rail link, which could potentially increase some volumes of Northport.

Penang Port has seen several industrial land developments, and primarily serves the northern region of Malaysia and southern Thailand. Tanjung Bruas Port is a main gateway port for Melaka, with more than 500 companies operating within Melaka.

PTP is at the confluence of the main East-West trade lanes, along with direct rail access to Johor Port. Johor port provides services to over 28 industrial estates in Johor and is the main catalyst for Pasir Gudang Industrial Area and Tanjung Langsat Industrial Complex. The upcoming Johor-Singapore Special Economic Zone (SEZ) leverages the complementary strengths of Malaysia and Singapore and will provide additional industrial activities and transport volumes. Malaysia has proposed an initial RM5.0 billion infrastructure development fund for this. It is also worth noting that 90% of the RM16.2 billion new investments in 1Q25 were in Johor's economic zone with PTP as well as Johor Port likely benefiting from this SEZ. In addition, Johor has RM13.6 billion worth of projects in the pipeline for April 2025. More industrial development will lead to higher potential for containerised and non-containerised cargo at MMC Ports.

3 Overview of containerised cargo of Malaysia

3.1 Malaysia's container traffic volumes

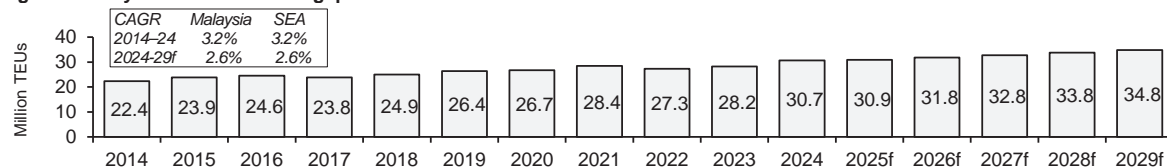
SEA's container throughput trends paint a picture of regional volatility and Malaysia's remarkable resilience. While the broader SEA market grappled with challenges (such as the 0.6% dip in 2015 and the 0.7% contraction during the pandemic in 2020), Malaysia stood out by delivering uninterrupted growth. In those years, Malaysia's container throughput increased 6.8% (2015) and 1.0% (2020), respectively, showcasing its ability to weather global disruptions better than its peers. The Malaysian economy grew at a CAGR of 3.6% between 2020 and 2024, which was a highly volatile period marked first by the pandemic and then by intense geopolitical tensions. The country outperformed SEA's average growth of 3.2%, reinforcing its competitive strength.

8. INDUSTRY OVERVIEW (Cont'd)

Malaysia occupies a middle ground among its regional peers with a CAGR of 3.2% between 2014 and 2024. Singapore, long considered a shipping powerhouse, recorded a modest CAGR of 2.0% (2014-24), indicating market saturation while Vietnam surged ahead with an impressive 6.6% CAGR, fuelled by rapid industrial growth and increasing integration into global supply chains. Malaysia's growth signals a balance between stability and gradual expansion.

The forecast for Malaysia's container throughput (2025–29) was derived using a regression analysis of the country's GDP and historical volumes. Over this period, Malaysia's GDP is expected to grow at a real CAGR of approximately 4.0% to RM2.0 trillion, with container throughput surging at a CAGR of about 2.6% to 35 million TEUs in 2029.

Figure 6: Malaysia's container throughput



Source: Drewry

In 2024, Malaysia's ports showcased a well-balanced operational profile, with transshipment making up 64.3% of the total container throughput and gateway traffic accounting for 35.7%. This distribution underscores the country's dual role as a key regional transshipment hub—driven by its strategic location along major East-West trade lanes—and a vital gateway interface supported by strong domestic consumption and robust intra-Asian trade.

3.2 Gemini and its impact on PTP

Gemini operates on a hub-and-spoke transshipment model, comprising 340 vessels, aggregating around 3.7 million TEUs, and covers 57 services including mainliner and dedicated shuttle services. Gemini's network design is based on calling directly at fewer main ports on the deep-sea services, and using a number of 'shuttle' services it operates via designated hub ports. The alliance is splitting its SEA hub port calls between PTP and Singapore. While westbound hub port calls in the Asia-North Europe and Asia-Med trades are at PTP, eastbound calls are at Singapore, with the hub-and-spoke feeder services at PTP continuing to serve Maersk and Hapag-Lloyd. Consequently, it is understood that Maersk will also shift its existing transshipment volumes from Singapore on the PTP calling loops.

With the new alliance arrangements, deep-sea weekly loop calls at PTP increased from 21 in 3Q24 to 25 in 1Q25. A number of Gemini shuttle services have been connecting PTP and Singapore to main ports in SEA and Northeast Asia, which were previously served by direct calls. As a result of its new role as the Gemini westbound hub port, PTP has gained significant transshipment volumes from both Maersk and Hapag-Lloyd, which would have previously moved direct from the loading port to the destination port in Europe.

PTP has more calls than any other Gemini hub port, with seven deep-sea services routed via PTP in Europe, one to North America and one to Middle East trades. It indicates the critical role PTP plays within the Gemini network. Consequently, a higher proportion of containers on the Gemini deep-sea loops are expected to be exchanged at PTP than was previously envisaged, which will result in more efficient operations at PTP, with larger volumes being discharged/loaded on individual vessels. Gemini aims to achieve 90% schedule reliability target once it is fully operational. If this is sustained, it will also aid productivity at PTP, and potentially increase the volumes which can be handled at the terminal. Since Gemini vessels calling PTP are mainly for cargoes between Asia and Europe, they are expected to be relatively shielded from the impact of the US tariff. An initial positive impact of Gemini can be seen through the 16.7% year over year increase in PTP's throughput, from 2.9 million TEUs in February-April 2024 to 3.3 million TEUs in February-April 2025 (the first three months since Gemini started operating as an alliance).

3.3 Operational benchmarking of MMC Ports

MMC Ports is the largest container port operator in Malaysia, while also being the country's leading container hub for transshipment and gateway volumes. Among its ports, PTP was ranked 5th globally and 1st in SEA, in the World Bank's Container Port Performance Index (CPPI) 2023, which ranks global container ports based on operational efficiency using vessel turnaround times as the key metric. During April 2025, the weekly throughput of PTP increased 3% (from 173,902 moves in week 12 to 178,679 moves in week 15).

PTP recorded one of the highest operational performance, which is much higher than the global benchmark and ranked 1st amongst the regional peers. Northport's berth productivity was also higher than the global benchmark.

Table 4: Key operational benchmarking (2023)

	TEUs per Crane (crane productivity)	TEUs per Metre of Quay (berth productivity)	TEUs per Hectare	Utilisation (%)
PTP	232,770	2,431	44,960	78
Westports	162,333	1,873	58,162	78
Penang Port	160,389	962	17,273	63
Singapore Port	158,406	2,152	54,002	64
Tanjung Priok	134,889	1,222	43,595	64
Northport	106,152	1,132	26,039	57
Global benchmark (Drewry)	146,108	1,123	29,606	

Note: Drewry's annual benchmarking survey is based on about 470 terminals which handled 79% of the global port throughput in 2023.

Source: MMC Ports, Westports, Drewry

8. INDUSTRY OVERVIEW (Cont'd)

3.4 Comparison of port tariffs against key competitors

Ship-to-shore handling is the most expensive part of container handling and terminals rely on it as their primary revenue source. While discounts are typically granted on the listed tariff to large clients, the amount of such discounts is extremely confidential and not available to the public at large. Therefore, MMC Ports' costs are compared to those of other ports using the reported tariffs.

Table 5: Tariff comparison between MMC Ports and neighbouring ports

Port	Size	Gateway laden (\$/box)	Gateway empty (\$/box)	Transshipment laden (\$/box)	Transshipment empty (\$/box)
Penang Port	20"	60.60	51.62	39.28	39.28
	40"	90.90	77.44	59.03	59.03
Johor Port	20"	63.75	46.24	28.73	28.73
	40"	91.58	71.15	41.97	41.97
Northport	20"	67.34	56.11	40.85	40.40
	40"	101.00	84.17	61.28	60.60
PTP	20"	67.34	52.52	44.89	44.89
	40"	101.00	78.78	67.34	67.34
Westports	20"	67.34	56.11	40.85	40.40
	40"	101.00	84.17	61.28	60.60
Tanjung Priok	20"	87.00	65.25	58.70	58.70
	40"	130.50	97.87	88.05	88.05

Note: MMC Ports and Westports tariffs are denominated in RM and have been converted to US\$ by using <https://www.xe.com/currencyconverter/> (1 US\$ = RM 4.4552281 as on 2nd April 2025)

Source: MMC Ports, Westports, JICT, KOJA

MMC Ports (Penang Port, Johor Port, and PTP) tariffs are generally lower than those of Westports. For transshipment, the PTP tariff is a bit higher than Westports, but it is still much lower than that of Tanjung Priok. Based on the terminal handling surcharges published by the shipping lines such as CMA CGM and ONE, MMC Ports' charges are about 40-50% lesser than the Port of Singapore. The competitiveness of Malaysia in terms of tariffs and ability to offer high-quality port infrastructure makes the country an attractive destination.

4 Overview of non-containerised trade in Malaysia

4.1 Major commodities

The major non-containerised commodities handled by Malaysian ports can broadly be split into four sub-categories, namely Dry bulk, Liquid bulk, Breakbulk and Ro-Ro, which are further classified into individual commodities:

Table 6: Major commodities of Malaysia

Dry bulk	Liquid bulk	Breakbulk	Ro-Ro
Coal	Crude oil	Steel products	Vehicles
Iron ore	Refined products	Scrap	
Aggregates	Chemicals	Timber	
Sand	Palm oil and its derivatives	General cargo	
Cement		Project cargo	

Source: Drewry

4.2 Bulk trades

4.2.1 Seaborne bulk trade

Malaysian bulk trades have grown over the past decade (2014-24) at 4.3% CAGR, with a projected increase from 288 million tonnes in 2024 to 357 million tonnes by 2029 at a 4.4% CAGR.

Table 7: Malaysia's imports and exports of bulk trade (million tonnes)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR 2014-24
Dry bulk	80.2	92.2	113.5	184.6	156.2	123.1	123.1	165.0	140.8	139.1	150.0	6.5%
Crude oil	23.7	25.2	26.5	26.9	27.6	27.1	26.1	16.1	25.5	31.4	31.6	2.9%
Products (CPP)	58.1	58.3	69.3	70.0	69.8	68.8	77.3	76.5	78.1	81.8	79.6	3.2%
Chems/Veg oil	26.4	27.4	24.4	24.7	25.9	28.1	27.0	25.5	25.7	25.5	26.4	0.0%
Total	188.4	203.1	233.7	306.3	279.5	247.1	253.4	283.2	270.1	277.8	287.6	4.3%

Source: Drewry, Trade Data Monitor

4.2.2 Seaborne dry bulk trades

The Malaysian dry bulk trade constitutes a major component of the country's economic activity, with thermal coal and iron ore being the largest imported commodities by volume, representing more than 75% of the major dry bulk imports in 2024. Thermal coal remains an important part of Malaysia's primary energy consumption, with 35.6 million tonnes imported in 2024, but under the National Energy Policy 2022-40, the country aims to reduce the share of coal in the primary energy supply over the long term. It is expected that the reduced coal volumes over time will be replaced by low-carbon energy sources. Malaysia's iron ore imports, driven by the steel industry, reached 24.5 million tonnes in 2024. In terms of volume, sand is the largest bulk commodity exported, followed by aggregates, steel products, iron ore, fertiliser and cement.

8. INDUSTRY OVERVIEW (Cont'd)

4.2.3 Seaborne liquid bulk trade

Malaysia is a net importer of crude oil, importing 22.1 million tonnes and exporting 9.5 million tonnes in 2024, with crude imports increasing 7.7% per annum over the past decade. Malaysia's petroleum products trade is more balanced, with imports of 41.9 million tonnes and exports of 37.7 million tonnes in 2024. Over the past 10 years, exports of petroleum products from Malaysia grew 4.6% per annum, while total petroleum products trade (imports + exports) increased 3.2% per annum. Vegetable/animal oils and fats accounted for around 66% of Malaysia's total chemical imports/exports in 2024, with palm oil contributing the most in terms of volume. Malaysia is the second largest exporter of palm oil, with over 14.0 million tonnes exported in 2024 (around 35% of global exports). We expect the global dependence on Malaysian palm oil to rise, as Indonesian exports are declining due in part to the rising biodiesel mandate in the country.

4.3 Overview of non-containerised cargo of MMC Ports and competitive landscape

Non-containerised cargoes tend to be low value cargoes. Given high inland logistics cost, these cargoes are generally handled closest to the hinterland. As a result, the non-containerised cargoes become captive cargoes for the ports concerned. In most cases, non-containerised ports have little competition. MMC Ports handles non-containerised cargo in four of its ports, namely Johor Port, Northport, Penang Port and Tanjung Bruas Port. It handled 36.5 million tonnes in 2024. This makes MMC Ports the second largest non-containerised federal port operator in Malaysia behind Bintulu Port, which handled 45.3 million tonnes.

Table 8: MMC Ports Group – non-containerised cargo throughput (port-wise)

'000 FWT	2020	2021	2022	2023	2024
Johor Port	17,296	18,381	19,061	16,749	17,007
Northport	8,399	9,661	11,116	11,405	12,692
Penang Port	5,534	5,293	5,800	5,611	6,246
Tanjung Bruas Port	819	584	487	535	594
PTP	-	-	-	-	-
Total	32,047	33,919	36,463	34,300	36,538

Source: MMC Ports Group

In terms of the main non-containerised cargo categories, liquid bulk has the highest throughput in MMC Ports, followed by dry bulk, breakbulk and Ro-Ro. Johor Port is the main contributor to the liquid bulk throughput with palm oil being a leading commodity. Overall, volumes have been relatively steady in recent years. The year 2024 was positive for these four terminals of MMC Ports, with growth in non-containerised cargo volumes over the previous year.

Table 9: MMC Ports Group – non-containerised cargo throughput (commodity-wise)

'000 FWT	2020	2021	2022	2023	2024
Dry bulk	9,402	9,121	10,298	10,472	10,852
Liquid bulk	17,405	18,837	19,489	16,869	17,530
Breakbulk	4,524	5,139	5,262	5,649	6,858
Ro-Ro	717	821	1,415	1,311	1,298
Total	32,047	33,919	36,463	34,300	36,538

Source: MMC Ports Group

4.3.1 Johor Port (Pasir Gudang)

Johor Port is a multipurpose port that serves as a shipping gateway for the southern region of Peninsular Malaysia and is at the main trading lane across Singapore. It is well supported by access to the North-South Expressway and the National Railway services. The state of Johor contributes around 9.5% of Malaysia's GDP, making it the third-largest GDP contributor in Malaysia. Liquid bulk commodities are the main drivers of Johor Port's non-containerised cargoes, with the port handling 17.0 million tonnes of non-containerised volumes in 2024, of which liquid bulk accounted for 70%. The port is home to the world's largest palm oil terminal and is among the world's largest single edible oil terminals, serving as a strategically important regional hub. The liquid terminal's handling capacity is set to increase by 5 million tonnes to 20 million tonnes following the construction of two additional berths, which are expected to be operational in 2025. Dry bulk commodities accounted for around 27% of Johor Port's non-containerised cargo throughput in 2024. The largest contributor to the dry bulk throughput was clinker/cement/gypsum, which is largely driven by the construction industry in the Johor region. It has one of Malaysia's biggest terminals for fertiliser and cement. The port is also used for the transshipment of some of the bulk cargoes such as fertilisers and cement.

Competitive landscape

The Port of Pengerang, a hub for the oil and gas industry, supports the major industrial development, Pengerang Integrated Petroleum Complex (PIPC), which is being developed to promote the downstream oil and gas industries in the state of Johor with significant investment from Petronas (Malaysian national oil company). The project is being developed over four phases, from 2012 to 2037 and is unlikely to impact Johor's palm oil or edible oil market as it handles a different product mix (including liquified petroleum gas and liquified natural gas). Given their close proximity, Johor Port competes with ports in Singapore, particularly for chemical/oil cargoes. However, Johor Port offers significantly lower costs, giving it a competitive advantage.

4.3.2 Northport

Northport, located in Selangor, serves as a gateway port for central Malaysia. Selangor is the most economically significant state, accounting for 25.9% of the country's GDP. Non-containerised cargo throughput in 2024 set a new record with breakbulk cargoes comprising around 35% (excluding Ro-Ro). Since 2019, breakbulk cargo throughput has grown at a CAGR of 7.3% with iron and steel being the largest contributor to breakbulk cargoes, which is largely

8. INDUSTRY OVERVIEW (Cont'd)

driven by housing construction and infrastructure development. Liquid bulk cargoes surged at a CAGR of 8.2% since 2019, whereby petroleum and chemical product volumes together reached 2.4 million tonnes in 2024, while palm oil volumes were around 1.0 million tonnes. Dry bulk volumes increased steadily in recent years from 2.8 million tonnes in 2019 to 3.7 million tonnes in 2024, at a CAGR of 5.9%. In 2024, Northport's Ro-Ro throughput was 1.3 million freight weight tonnes (FWT) or 92,000 units. Ro-Ro volumes have the potential to increase in the coming years as the Malaysian government aims to turn the country into ASEAN's hub (for example, Tanjung Malim) for right-hand drive exports, next generation and energy-efficient vehicles. The volume of complete knocked-down units (vehicle parts which are later assembled) could contribute to the growth in automotive-related cargo. It handled 12.7 million FWTs in 2024 (record high since inception).

Competitive landscape

Northport's main competitor is Westports, which also operates in Port Klang. In 2024, Westports handled 12.2 million tonnes of non-containerised cargo (5.8 million tonnes of liquid bulk, 4.8 million tonnes of dry bulk and 1.6 million tonnes of breakbulk) in addition to 173,000 units of Ro-Ro volumes. However, over the past 10 years (2014–24), Northport's non-containerised volumes (excluding Ro-Ro's) grew at a faster CAGR of 4.5% than Westports' at 1.7%.

4.3.3 Penang Port

Penang Port, serves as a key gateway port to the northern region of Malaysia. Penang Port's throughput largely reflects import-export activities of the local economy and the key trading partners, such as Southern Thailand. Dry bulk throughput in Penang Port of around 2.5 million tonnes in 2024 represented about 40% of the total non-containerised cargoes, with agricultural products being the primary driver. Meanwhile, since 2021, liquid bulk volumes have remained at around 1.8 million tonnes. Breakbulk cargo throughput volumes have also remained relatively steady in Penang Port in recent years. However, in 2024, the breakbulk volumes increased substantially to 1.9 million tonnes, compared with 1.4 million tonnes the year before.

Competitive landscape

Lumut Port, situated around 200 kilometres south of Penang, is closer to the Lumut Industrial Area and handles dry bulk cargoes such as coal, limestone and raw materials. The presence of private jetties within the Lumut area adds an additional layer of competition. However, it is not a direct competitor to Penang Port for volumes of Northern Malaysia and Southern Thailand.

4.3.4 Tanjung Bruas Port

Tanjung Bruas Port serves as the primary gateway port for Melaka and the surrounding region where volume throughput of non-containerised cargo was 0.6 million tonnes in 2024.

Competitive landscape

Tanjung Bruas Port is located between the much larger Port Klang to the north and Johor Port to the south, in addition to other smaller operations in between. Tanjung Bruas primarily services the local business communities in Melaka and the surrounding regions.

4.3.5 Cruise Terminals

MMC Ports has ownership interests in three cruise terminals; (1) Swettenham Pier Cruise Terminal (SPCT), (2) Port Klang Cruise Terminal (PKCT), and (3) Langkawi Cruise Terminal (LCT). Located in Penang Island, SPCT is near George Town, a tourist destination within the UNESCO World Heritage Site whereas PKCT is the nearest port to Kuala Lumpur, the capital city of Malaysia, and LCT is located on Langkawi Island, which offers beaches and tourist attractions. The cruise terminals are equipped to accommodate a wide range of cruise ships and ferries, and offer amenities such as waiting lounges, retail outlets and dining options. These three cruise terminals under MMC Ports handle over 80% of the total Malaysian cruise passenger throughput. SPCT can berth some of the largest cruise vessels in the world.

4.3.6 Other ports/terminals of MMC Ports

In addition to the ports mentioned above, MMC Ports wholly-owned subsidiary Andaman Port Sdn Bhd, carries out ship-to-ship transfers services at Yan STS Port in Yan, Kedah of Malaysia.

5 Industry outlook and future industry development

Maritime trade plays a prominent role in Malaysia's economy, with approximately 98% of the country's trade carried out by sea. Malaysia is well-placed to benefit from future economic growth due to its strategic location along key shipping routes and is able to offer transshipment and logistics opportunities. With continued port and infrastructure investment, Malaysia can leverage its competitive advantage and improve its position as a key player in international trade. MMC Ports is well-positioned to capitalise on the industry's growth, leveraging its diverse portfolio of ports and strategic locations along the Strait of Malacca and across Malaysia's key economic regions. This geographical spread allows MMC Ports to tap into the unique economic strengths and trade flows of each region, enhancing its overall market coverage and operational flexibility. MMC Ports follows an integrated model with Free Zones, wide-ranging services straddling marine services (pilotage and towage), etc. which provides better resilience due to cargo stickiness in addition to its diverse portfolio in energy, transportation and logistics.

PTP has established itself as a dominant transshipment hub, capitalising on its strategic location at the confluence of major East-West shipping lanes. Meanwhile, Northport serves as a major transshipment hub and gateway for international and domestic cargo, contributing to Port Klang's rise to the 11th position among the world's busiest container ports. With its diverse portfolio of ports including robust liner network, MMC ports has established a strong market position in the growing economy of Malaysia and SEA.