

## **PRESS RELEASE**

**For Immediate Release  
(Wednesday, 24 May 2023)**

### **Sime Darby Berhad Reports Q3 FY2023 Net Profit of RM240 million**

**Petaling Jaya, 24 May 2023** – Sime Darby Berhad reported a net profit of RM240 million for the Group’s third quarter ended 31 March 2023 (Q3 FY2023). The Group’s revenue for the quarter was 9.5 per cent higher at RM11.53 billion, compared with RM10.52 billion in Q3 FY2022.

Net profit for Q3 FY2023 was marginally lower by 1.6 per cent compared with the corresponding quarter last year, mainly due to the Group’s lower profit from its Motors business in China and higher finance costs during the quarter under review.

However, this was partly offset by higher profit from the Group’s Industrial business.

The Group’s profit before interest and tax (PBIT) for the Industrial division increased by 57.3 per cent to RM236 million in Q3 FY2023, predominantly due to higher profit from Australasia. This was largely attributed to higher parts revenue, which was supported by parts price increase and growing demand for maintenance of mining equipment.

“In March, we signed an agreement to acquire Onsite Rental Group Limited (Onsite), a market leading Australian specialist equipment rental business that focuses on hire solutions. This deal is key in providing diversification to our industrial rental equipment offerings across a broad range of industries in the Australian market. The acquisition of Onsite was completed in April 2023.

“Onsite is a leader in the mining and construction equipment rental market. Given the strong demand in this sector in Australia, we look forward to seeing Onsite deliver to the Group’s earnings, while we expand our geographical footprint for our Industrial division,” said Dato’ Jeffri Salim Davidson, Sime Darby Berhad’s Group Chief Executive Officer.

On the Motors front, PBIT declined by 28.3 per cent to RM170 million in Q3 FY2023, largely due to lower profits from China, as a result of lower margins. The impact was partially mitigated by strong results from the Malaysian and Singapore operations.

“In a strategic move to continue strengthening our regional play, we have taken a foothold in the Indonesian automotive market with our new joint venture, PT Performance Motors Indonesia. This marks our first foray in Indonesia for our Motors business, with a view of growing our presence in this market further.

“We also recently announced a partnership with Chery Automobile, for the assembly of Chery vehicles at our motor vehicle production and assembly facility, Inokom in Kulim, Kedah. This collaboration is part of our efforts to grow our assembly portfolio.

“We are firing up our two primary engines of Motors and Industrial and we are confident that the Asia Pacific region holds enormous potential in the mid- to long-term for these divisions,” Dato’ Jeffri concluded.

For the nine-month period ended 31 March 2023 (9M FY2023), the Group's net profit increased slightly by 1.3 per cent to RM836 million from a year ago. Revenue for the nine-month period increased by 10.6 per cent to RM35 billion.

***For further information, please contact:***

***Tan Yee Pheng***

*Group Communications*

*Sime Darby Berhad*

*Tel: +60193816330*

*Email: [tan.yee.pheng@simedarby.com](mailto:tan.yee.pheng@simedarby.com)*

***About Sime Darby Berhad***

*Sime Darby Berhad is a partner of choice for the world's most admired brands in the Industrial and Motors sectors. We deliver sustainable value to our stakeholders through operational excellence, high performance standards and good corporate governance. Founded in 1910, Sime Darby Berhad today has a workforce of approximately 20,000 employees and a presence in 19 countries across the Asia Pacific region. It is listed on the main market of Bursa Malaysia with a market capitalisation of RM14.51 billion (USD3.16 billion) as at 23 May 2023. For more information, please visit [www.simedarby.com](http://www.simedarby.com)*