

PRESS RELEASE
For Immediate Release
(Thursday, 23 May 2024)

Sime Darby Berhad Reports Strong Q3 FY2024 Net Profit of RM340 million
Significant Earnings Contribution from UMW Division

Petaling Jaya, 23 May 2024 – Sime Darby Berhad reported a net profit of RM340 million for the Group’s third quarter ended 31 March 2024 (Q3 FY2024), 41.7 per cent higher compared to the same quarter last year. This was achieved on the back of an increased revenue to RM18.8 billion, up by 63.4 per cent compared with RM11.5 billion in Q3 FY2023.

The Group’s higher profits from its Industrial business, as well as profit from UMW Holdings Berhad during the quarter under review, were the key contributors to the overall improvement in net profit.

In the Industrial division, profit before interest and tax (PBIT) increased by 52.1 per cent to RM359 million in Q3 FY2024, predominantly due to higher profit from the Australasia operations. This was largely attributed to an increase in product support and mining equipment deliveries, as well as profit from the Group’s subsidiaries; Onsite Rental Group (Onsite) and Cavpower Group (Cavpower).

On the Motors front, overall PBIT increased by 5.9 per cent to RM180 million in Q3 FY2024, driven by the Malaysia operations which recorded an increase in PBIT of 57.1 per cent to RM121 million. Across the Causeway, PBIT for the Singapore operations also more than doubled, mainly due to higher electric vehicle sales.

The strong performance by the Group’s Malaysia and Singapore operations helped to cushion the impact of low vehicle margins at the Motors division’s Chinese Mainland operations.

PBIT for the newly acquired UMW division was recorded at RM262 million for the quarter, largely contributed by UMW’s automotive business.

“We ended the quarter on a high note, with the Industrial Division continuing to be the key driver, leveraging strong prospects in the mining sector particularly in Australasia. This goes to show that the mining business in Australia is still very strong and continues to be profitable. This quarter also marked the UMW Division’s first full quarter contribution to the Group. Moving forward, the integration of UMW into Sime Darby will remain a key priority,” said Dato’ Jeffri Salim Davidson, Sime Darby Berhad’s Group Chief Executive Officer.

“Our strong performance is a testament to the hard work and collaborative spirit of our teams across the Industrial, Motors and UMW divisions. With their continued dedication, we are well-positioned to unlock new growth opportunities and deliver sustained value for our stakeholders,” Dato’ Jeffri concluded.

For the nine-month period ended 31 March 2024 (9M FY2024), the Group’s net profit increased by more than 100% to RM3.2 billion from RM836 million a year ago, largely attributed to the RM2 billion gain on the disposal of Ramsay Sime Darby Health Care in

December 2023. Revenue for the nine-month period increased by 38.1 per cent to RM48.3 billion.

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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 more than 30,000 employees and a presence in 18 countries and territories across the Asia Pacific region. It is listed on the main market of Bursa Malaysia with a market capitalisation of RM19.22 billion (USD4.09 billion) as at 21 May 2024. For more information, please visit www.simedarby.com