

PRESS RELEASE

**For Immediate Release
(Tuesday, 27 August 2024)**

Sime Darby Berhad Doubles Full-Year Profit to RM3.3 billion in FY2024 *Total Dividend of 13 Sen*

Petaling Jaya, 27 August 2024 – Sime Darby Berhad reported a full-year net profit of RM3.3 billion for the Group’s financial year ended 30 June 2024 (FY2024), more than double of that reported in the last financial year ended 30 June 2023 (FY2023). This was largely due to a RM2 billion gain from the disposal of Ramsay Sime Darby Health Care (RSDH) in December 2023.

Excluding one-off items, the Group reported a core net profit of RM1.3 billion in FY2024, a 14 per cent improvement from FY2023, largely a result of higher profits from the Group’s Industrial business in Australia, the strong performance from our Motors businesses in Malaysia, Singapore and Taiwan, as well as the maiden profit contribution from UMW division.

The Group’s revenue rose by 39 per cent to RM67.1 billion in FY2024, compared with RM48.3 billion in FY2023.

“It was a very busy year for the Group in terms of acquisitions. We successfully completed the acquisitions of Cavpower and UMW. And we also concluded the sale of RSDH during the year, marking a full exit for the healthcare segment and to enable the Group to fully focus on growing our core businesses of Motors and Industrial.

“Despite facing considerable challenges during the year, our performance was solid, demonstrating the resilience and robustness of our diverse business portfolio across the various markets.

“The Industrial division in Australia saw higher profits largely from increased equipment and product support sales,” said Dato’ Jeffri Salim Davidson, Sime Darby Berhad’s Group Chief Executive Officer.

For the Group’s fourth quarter ended 30 June 2024 (Q4 FY2024), net profit was recorded at RM89 million. Revenue for the quarter improved by 41.4 per cent to RM18.8 billion, compared with RM13.3 billion in Q4 FY2023.

In this quarter, the Group’s profit before interest and tax (PBIT) for the Industrial division grew by 6.4 per cent to RM399 million, thanks mainly to profit contributions from Australia and Southeast Asia. This helped cushion the impact of a softer performance in China and New Zealand.

Amid the challenging conditions, the Motors division undertook a strategic review of its operations and as a result, made impairments of RM229 million during the quarter. Excluding these one-off items, the division’s PBIT decreased by 36.7 per cent, largely due to losses at the division’s Chinese Mainland operations.

PBIT for UMW, the Group's third division, was recorded at RM171 million for the quarter, with the automotive business being the primary contributor.

"FY2024 proved to be a particularly challenging year for our China operations. However, we remain optimistic about China's long-term prospects and continue to closely monitor our operations there to ensure we are well-positioned to capitalise on emerging trends and opportunities. We are also very encouraged by how well poised our other businesses are in Australia and Malaysia," Dato' Jeffri concluded.

Sime Darby declared a second interim dividend of 10 sen per share for Q4 FY2024. This brings the total dividend pay-out for FY2024 to 13 sen a share or RM886 million.

For further information, please contact:

Cavina Lim

Group Communications

Sime Darby Berhad

Tel: +60125944559

Email: cavina.lim.aili@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 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 RM18.13 billion (USD4.16 billion) as at 26 August 2024. For more information, please visit www.simedarby.com