



PRESS RELEASE
For Immediate Release
(Thursday, 28 November 2024)

Sime Reports Strong Q1 FY2025 Net Profit of RM800 million

Petaling Jaya, 28 November 2024 – Sime Darby Berhad (Sime) reported a higher net profit of RM800 million for its first quarter ended 30 September 2024 (Q1 FY2025). The Group's revenue rose by 30.6 per cent to RM18.26 billion, compared with RM13.98 billion in the corresponding quarter of the previous financial year (Q1 FY2024).

This strong performance was mainly driven by profit contribution from the UMW division and gain on the disposal of Malaysia Vision Valley (MVV) land. The Group's core net profit for the quarter also increased, with the UMW division contributing RM214 million in profit before interest and tax (PBIT), primarily from its automotive business in Malaysia.

For the quarter under review, the Industrial division recorded a PBIT of RM343 million, reflecting a marginal decrease of 4.2 per cent. While Australasia recorded lower profits mainly due to the impact of a parts price reduction, this was partially offset by contributions from the Group's two new subsidiaries, Onsite Rental Group and Cavpower Group.

The Motors division reported an overall PBIT of RM190 million in Q1 FY2025, slightly lower by 6.4 per cent compared to the same period last year. Strong electric vehicle (EV) sales in Singapore helped offset challenges in other markets.

"Despite very trying economic conditions, we are excited to kick off FY2025 on a positive note. We are already benefitting from the contribution from the Toyota and Perodua businesses – the two iconic brands which we added into our Malaysian portfolio following the UMW acquisition.

"In our Motors division, we are seeing encouraging trends, particularly in Singapore where the shift towards EVs continues to gain momentum. While conditions remain challenging in China, we are taking proactive steps to optimise our portfolio.

"Apart from that, we have also successfully lowered our inventories during the quarter following our inventory reduction initiatives, which resulted in higher operating cash flows," said Dato' Jeffri Salim Davidson, Sime's Group Chief Executive Officer.

Dato' Jeffri also highlighted that the Group's newly launched brand, Sime, reflects its ongoing commitment to innovation, sustainability and customer-centricity, ensuring it remains at the forefront of the industries it operates in.

"Our refreshed identity reflects who we are today and our aspirations for the future. We remain focused on strengthening our core businesses of industrial equipment and automotive and will continue to bridge opportunities to unlock value for our stakeholders," concluded Dato' Jeffri.

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About Sime Darby Berhad (Sime)

Sime Darby Berhad (Sime) is a partner of choice for the world's most admired brands in the industrial equipment and automotive sectors. We deliver sustainable value to our stakeholders through operational excellence, high performance standards and good corporate governance. Founded in 1910, Sime 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 RM15.81 billion (USD3.56 billion) as at 27 November 2024. For more information, please visit sime.com

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