



## QUARTERLY REPORT

On the consolidated results for the first quarter ended 30 September 2024

The Directors are pleased to announce the following:

### Unaudited Condensed Consolidated Statement of Profit or Loss Amounts in RM million unless otherwise stated

	Note	Quarter ended 30 September		% + / (-)
		2024	2023	
<b><u>Continuing operations</u></b>				
Revenue	A7	18,264	13,980	30.6
Operating expenses		(17,778)	(13,506)	
Other operating income		87	58	
Other gains and losses		520	288	
Operating profit		1,093	820	33.3
Share of results of joint ventures and associates		121	10	
<b>Profit before interest and tax</b>	A7	1,214	830	46.3
Finance income		27	27	
Finance costs		(184)	(129)	
<b>Profit before tax</b>	B5	1,057	728	45.2
Taxation	B6	(180)	(154)	
<b>Profit from continuing operations</b>		877	574	52.8
<b><u>Discontinuing/Discontinued operations</u></b>				
Profit from discontinuing/discontinued operations		7	24	
<b>Profit for the period</b>		884	598	47.8
<b>Attributable to owners of:</b>				
- the Company				
- from continuing operations		795	565	40.7
- from discontinuing/discontinued operations		5	24	
		800	589	35.8
- non-controlling interests				
- from continuing operations		65	9	
- from discontinuing operations		2	-	
- perpetual sukuk				
- from continuing operations		17	-	
<b>Profit for the period</b>		884	598	47.8
		Sen	Sen	
Basic earnings per share attributable to owners of the Company	B12			
- from continuing operations		11.6	8.3	39.8
- from discontinuing/discontinued operations		0.1	0.3	
<b>Total</b>		11.7	8.6	36.0

The unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2024.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

**Unaudited Condensed Consolidated Statement of Comprehensive Income**  
**Amounts in RM million unless otherwise stated**

	<b>Quarter ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
<b>Profit for the period</b>	<u><b>884</b></u>	<u><b>598</b></u>
<b>Other comprehensive (loss)/income:</b>		
<b><u>Continuing operations</u></b>		
<b>Items that will be reclassified subsequently to profit or loss:</b>		
Currency translation differences	<b>(1,231)</b>	(186)
Share of other comprehensive loss of joint ventures and associates	<b>(42)</b>	(3)
Net changes in fair value of cash flow hedges	<b>9</b>	(6)
Tax (expense)/credit	<b>(3)</b>	2
	<u><b>(1,267)</b></u>	<u>(193)</u>
Currency translation differences on repayment of net investment and disposal of associate reclassified to profit or loss	<b>(4)</b>	(13)
Changes in fair value of cash flow hedges reclassified to profit or loss and inventories	<b>(11)</b>	(7)
Tax credit	<b>1</b>	2
	<u><b>(1,281)</b></u>	<u>(211)</u>
<b><u>Discontinuing/Discontinued operations</u></b>		
Other comprehensive loss from discontinuing/discontinued operations	<b>(31)</b>	(5)
Total other comprehensive loss	<b>(1,312)</b>	(216)
<b>Total comprehensive (loss)/income for the period</b>	<u><b>(428)</b></u>	<u><b>382</b></u>
<b>Attributable to owners of:</b>		
- the Company		
- from continuing operations	<b>(461)</b>	354
- from discontinuing/discontinued operations	<b>(18)</b>	19
	<u><b>(479)</b></u>	<u>373</u>
- non-controlling interests		
- from continuing operations	<b>40</b>	9
- from discontinuing operations	<b>(6)</b>	-
- perpetual sukuk		
- from continuing operations	<b>17</b>	-
<b>Total comprehensive (loss)/income for the period</b>	<u><b>(428)</b></u>	<u><b>382</b></u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2024.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

**Unaudited Condensed Consolidated Statement of Financial Position**  
**Amounts in RM million unless otherwise stated**

	Note	Unaudited As at 30 September 2024	Audited As at 30 June 2024
<b><u>Non-current assets</u></b>			
Property, plant and equipment		11,896	12,542
Right-of-use assets		3,141	3,372
Investment properties		660	638
Intangible assets		3,089	3,387
Joint ventures and associates		3,192	3,232
Financial assets at fair value through profit or loss		70	73
Deferred tax assets		934	892
Receivables and other assets		189	206
Inventories		128	128
		<b>23,299</b>	<b>24,470</b>
<b><u>Current assets</u></b>			
Inventories		12,419	14,739
Financial assets at fair value through profit or loss		78	65
Receivables, contract assets and other assets		7,603	8,305
Prepayments		886	707
Tax recoverable		141	117
Derivative assets	B9(a)	57	27
Bank balances, deposits and cash		2,608	2,677
		<b>23,792</b>	<b>26,637</b>
Disposal groups and assets held for sale <sup>2</sup>		675	715
<b>Total assets</b>		<b>47,766</b>	<b>51,822</b>
<b><u>Equity</u></b>			
Share capital		9,330	9,330
Reserves		8,875	10,036
<b>Attributable to owners of the Company</b>		<b>18,205</b>	<b>19,366</b>
Non-controlling interests		2,846	2,811
Perpetual sukuk		1,198	1,181
<b>Total equity</b>		<b>22,249</b>	<b>23,358</b>
<b><u>Non-current liabilities</u></b>			
Borrowings	B8	4,307	4,702
Lease liabilities		2,034	2,231
Derivative liabilities	B9(a)	<sup>1</sup>	<sup>1</sup>
Payables, contract liabilities and other liabilities		698	726
Deferred tax liabilities		1,035	977
		<b>8,074</b>	<b>8,636</b>
<b><u>Current liabilities</u></b>			
Borrowings	B8	5,643	5,738
Lease liabilities		465	540
Derivative liabilities	B9(a)	85	12
Payables and other liabilities		8,554	10,346
Contract liabilities		1,740	2,143
Provisions		457	498
Tax payable		327	371
		<b>17,271</b>	<b>19,648</b>
Liabilities associated with disposal groups <sup>2</sup>		172	180
<b>Total liabilities</b>		<b>25,517</b>	<b>28,464</b>
<b>Total equity and liabilities</b>		<b>47,766</b>	<b>51,822</b>
Net assets per share attributable to owners of the Company (RM)		<b>2.67</b>	<b>2.84</b>

<sup>1</sup>Less than RM1 million.

<sup>2</sup>Disposal groups relate to UMW Komatsu Heavy Equipment Sdn Bhd ("UKHE") group and Hyster operations in New Zealand (30 June 2024: UKHE group, Hyster operations in New Zealand and Ferrari operations in Australia)

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2024.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**Amounts in RM million unless otherwise stated**

	Share capital	Capital reserve	Legal reserve	Hedging reserve	Exchange reserve	Retained profits	Reserves	Attributable to owners of the Company	Non-controlling interests	Perpetual sukuk	Total equity
<b>Quarter ended 30 September 2024</b>											
At 1 July 2024	9,330	223	146	11	776	8,880	10,036	19,366	2,811	1,181	23,358
Total comprehensive (loss)/income for the period	–	–	–	(3)	(1,276)	800	(479)	(479)	34	17	(428)
Shares issued by a non-wholly owned subsidiary	–	–	–	–	–	–	–	–	1	–	1
Dividends paid	–	–	–	–	–	(682)	(682)	(682)	–	–	(682)
At 30 September 2024	9,330	223	146	8	(500)	8,998	8,875	18,205	2,846	1,198	22,249

	Share capital	Capital reserve	Legal reserve	Hedging reserve	Exchange reserve	Retained profits	Reserves	Attributable to owners of the Company	Non-controlling interests	Total equity
<b>Quarter ended 30 September 2023</b>										
At 1 July 2023	9,330	223	136	–	760	6,477	7,596	16,926	357	17,283
Total comprehensive (loss)/income for the period	–	–	–	(6)	(209)	588	373	373	9	382
Dividends paid	–	–	–	–	–	(682)	(682)	(682)	–	(682)
At 30 September 2023	9,330	223	136	(6)	551	6,383	7,287	16,617	366	16,983

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2024.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**Amounts in RM million unless otherwise stated**

	<b>Quarter ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>		
Profit for the period from continuing operations	877	574
Adjustments for:		
Share of results of joint ventures and associates	(121)	(10)
Finance income	(27)	(27)
Finance costs	184	129
Taxation	180	154
Net gain on disposal of fixed assets	(460)	(277)
Gain on disposal of business and associate	(41)	–
Depreciation and amortisation	545	403
(Reversal of impairment of fixed assets) / Impairment of fixed assets (net)	(4)	
(Reversal of impairment of receivables)/Impairment of receivables (net)	(8)	3
Inventory write-down and provision	4	45
Fair value gain on financial assets at fair value through profit or loss	(1)	(1)
Other non-cash items	(15)	(12)
	<u>1,113</u>	<u>982</u>
<b>Changes in working capital:</b>		
Inventories	1,464	52
Rental assets	(353)	(339)
Trade, other receivables and prepayments	404	(725)
Trade, other payables and provisions	(1,398)	(432)
<b>Cash generated from/(used in) operations</b>	<u>1,230</u>	<u>(462)</u>
Tax paid (net)	(176)	(125)
Dividends received from associates	193	9
Operating cash flow from/(used in) continuing operations	<u>1,247</u>	<u>(578)</u>
Operating cash flow used in discontinuing/discontinued operations	(21)	–
<b>Net cash flow from/(used in) operating activities</b>	<u>1,226</u>	<u>(578)</u>
<b>Cash flow from investing activities</b>		
Finance income received	25	24
Purchase of fixed assets	(271)	(205)
Acquisition of subsidiary <sup>1</sup>	(31)	(30)
Proceeds from sale of business and associate	32	–
Proceeds from sale of fixed assets	8	256
Net additions to financial assets at fair value through profit or loss	(12)	–
Net movement in restricted deposits and deposits with maturity more than 3 months	4	–
Investing cash flow (used in)/from continuing operations	<u>(245)</u>	<u>45</u>
Investing cash flow from discontinuing/discontinued operations	5	–
<b>Net cash flow (used in)/from investing activities</b>	<u>(240)</u>	<u>45</u>

Fixed assets consist of property, plant and equipment, right-of-use assets, investment properties and intangible assets.

<sup>1</sup> Relates to part payment of the consideration payable for the acquisition of Salmon Earthmoving Holdings Pty Ltd.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

**Unaudited Condensed Consolidated Statement of Cash Flows (continued)**  
**Amounts in RM million unless otherwise stated**

	Note	Quarter ended 30 September 2024	2023
<b>Cash flow from financing activities</b>			
Finance costs paid		(137)	(88)
Net borrowings raised		105	1,260
Repayment of lease liabilities		(200)	(161)
Proceeds from shares issued to non-controlling interests		1	–
Dividends paid to shareholders		(682)	(682)
Dividends paid to non-controlling interests <sup>2</sup>		(9)	(26)
Financing cash flow (used in)/from continuing operations		(922)	303
Financing cash flow used in discontinuing/discontinued operations		–	–
<b>Net cash flow (used in)/from financing activities</b>		<b>(922)</b>	<b>303</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>64</b>	<b>(230)</b>
Foreign exchange differences		(107)	(15)
Cash and cash equivalents at beginning of the period		2,776	2,938
<b>Cash and cash equivalents at end of the period</b>		<b>2,733</b>	<b>2,693</b>
For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprised the following:			
Bank balances, deposits and cash		2,608	2,909
Less:			
Bank overdrafts	B8	(64)	(216)
Deposits with maturity of more than 3 months		(2)	–
Deposits restricted by bank		(53)	–
		2,489	2,693
Cash and cash equivalents included under disposal group		244	–
		<b>2,733</b>	<b>2,693</b>

<sup>2</sup> Dividends paid to other shareholders of non-wholly owned subsidiaries. The amount paid in the current period includes RM9 million declared in the previous financial year (previous corresponding period: RM26 million).

## **EXPLANATORY NOTES**

This interim financial report is prepared in accordance with the requirements of paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting. The interim financial report is unaudited and should be read in conjunction with the Group’s audited annual financial statements for the financial year ended 30 June 2024.

### **A. EXPLANATORY NOTES PURSUANT TO MFRS 134**

#### **A1. Basis of Preparation**

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited annual financial statements for the financial year ended 30 June 2024, except as set out below.

##### **a) New accounting pronouncements**

i) Accounting pronouncements adopted for this interim financial report that do not have a material impact on the Group in the current quarter are set out below:

- Amendments to MFRS 16 ‘Lease liability in a sale and leaseback’
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’
- Amendments to MFRS 101 ‘Non-current liabilities with covenants’
- Amendments to MFRS 107 and MFRS 7 ‘Supplier finance arrangements’

ii) Accounting pronouncements that are not yet effective are set out below:

##### Effective for annual reporting periods beginning on or after 1 January 2025

- Amendments to MFRS 121 ‘Lack of Exchangeability’

##### Effective for annual reporting periods beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the classification and measurement of financial instruments’
- Amendments to MFRS 7 ‘Financial Instruments: disclosures’
- Amendments to MFRS 9 ‘Financial Instruments’
- Amendments to MFRS 10 ‘Consolidated financial statements’
- Amendments to MFRS 107 ‘Statement of cash flows’

##### Effective for annual reporting periods beginning on or after 1 January 2027

- MFRS 18 – ‘Presentation and disclosure in financial statements’

iii) Accounting pronouncements where the effective date has been deferred to a date to be determined by MASB are set out below:

- Amendments to MFRS 10 ‘Consolidated financial statements’
- MFRS 128 ‘Investments in associates and joint ventures - sale or contribution of assets between an investor and its associate or joint venture’.

**A2. Seasonal or Cyclical Factors**

The Group's operations are not materially affected by seasonal or cyclical factors.

**A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

Except as disclosed in the financial statements on pages 1 to 6 and notes B1 and B2, there were no material unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period under review.

**A4. Material Changes in Estimates**

Except as disclosed in notes B1 and B2, there were no material changes in the estimates of amounts reported in the previous financial years that have a material effect on the results for the current quarter under review.

**A5. Debt and Equity Securities**

Sukuk

In the previous financial year, the Group had established an unrated Islamic commercial papers and Islamic medium term notes programme based on the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Sukuk Murabahah of up to RM10.0 billion in nominal value ("Sukuk Murabahah Programme"), irrevocably and unconditionally guaranteed by Sime Darby Berhad. As at 30 June 2024, the outstanding Sukuk Murabahah under this programme was RM2,033 million.

During the quarter ended 30 September 2024, the Group had redeemed RM66 million of the Sukuk Murabahah and the outstanding balance as at 30 September 2024 was RM1,967 million.

There were no other issuances, cancellations, repurchases, resale and redemptions/repayments of debt and equity securities during the financial period under review.

**A6. Dividends Paid to Shareholders**

The second interim dividend of 10.0 sen per share amounting to RM682 million for the financial year ended 30 June 2024 was paid by way of cash on 30 September 2024.



**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

Explanatory Notes on the Quarterly Report – 30 September 2024  
Amounts in RM million unless otherwise stated

**A7. Segment Information**

The UKHE group, a subsidiary of UMW, is deemed to be acquired exclusively with a view for resale and hence, has been classified as discontinuing operations.

	Continuing operations						Discontinuing/ Discontinued operations		
	Industrial	Motors	UMW <sup>1</sup>	Others	Corporate/ Intra-group adjustments	Total	Healthcare	UKHE	Total
<b>Quarter ended</b>									
<b>30 September 2024</b>									
<b>Segment revenue:</b>									
External	5,188	8,674	4,385	17	–	18,264	–	159	18,423
Inter-segment	1	10	7	4	(22)	–	–	–	–
	<u>5,189</u>	<u>8,684</u>	<u>4,392</u>	<u>21</u>	<u>(22)</u>	<u>18,264</u>	<u>–</u>	<u>159</u>	<u>18,423</u>
<b>Profit/(Loss) before interest and tax</b>	<u>343</u>	<u>190</u>	<u>214</u>	<u>498</u>	<u>(31)</u>	<u>1,214</u>	<u>–</u>	<u>14</u>	<u>1,228</u>
Net finance (costs)/income						(157)	–	1	(156)
Taxation						(180)	–	(8)	(188)
<b>Profit for the period</b>						<u>877</u>	<u>–</u>	<u>7</u>	<u>884</u>
<b>Quarter ended</b>									
<b>30 September 2023</b>									
<b>Segment revenue:</b>									
External	4,741	9,221	–	18	–	13,980	–	–	13,980
Inter-segment	1	3	–	4	(8)	–	–	–	–
	<u>4,742</u>	<u>9,224</u>	<u>–</u>	<u>22</u>	<u>(8)</u>	<u>13,980</u>	<u>–</u>	<u>–</u>	<u>13,980</u>
<b>Profit/(Loss) before interest and tax</b>	<u>358</u>	<u>203</u>	<u>–</u>	<u>283</u>	<u>(14)</u>	<u>830</u>	<u>24</u>	<u>–</u>	<u>854</u>
Net finance costs						(102)	–	–	(102)
Taxation						(154)	–	–	(154)
<b>Profit for the period</b>						<u>574</u>	<u>24</u>	<u>–</u>	<u>598</u>

<sup>1</sup> The business segments under UMW include Automotive, Equipment, Manufacturing and Engineering and others.

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

Explanatory Notes on the Quarterly Report – 30 September 2024  
Amounts in RM million unless otherwise stated

**A7. Segment Information (continued)**

	Continuing operations						Discontinuing operations	
	Industrial	Motors	UMW	Others	Corporate/ Intra-group adjustments	Total	UKHE	Total
<b>As at 30 September 2024</b>								
Segment assets	16,848	15,237	12,790	695	584	46,154	537	46,691
Segment liabilities	(3,190)	(4,912)	(3,047)	(376)	(12)	(11,537)	(169)	(11,706)
Segment invested capital	13,658	10,325	9,743	319	572	34,617	368	34,985
Net tax liabilities						(287)	–	(287)
Borrowings and lease liabilities						(12,449)	–	(12,449)
<b>Total equity</b>						<b>21,881</b>	<b>368</b>	<b>22,249</b>
<b>As at 30 June 2024</b>								
Segment assets	19,375	17,147	12,764	305	658	50,249	564	50,813
Segment liabilities	(4,013)	(6,393)	(2,849)	(459)	(13)	(13,727)	(178)	(13,905)
Segment invested capital	15,362	10,754	9,915	(154)	645	36,522	386	36,908
Net tax liabilities						(339)	–	(339)
Borrowings and lease liabilities						(13,211)	–	(13,211)
<b>Total equity</b>						<b>22,972</b>	<b>386</b>	<b>23,358</b>

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

Explanatory Notes on the Quarterly Report – 30 September 2024  
Amounts in RM million unless otherwise stated

**A7. Segment information (continued)**

Revenue from continuing operations comprise the following:

	Quarter ended 30 September	
	2024	2023
Revenue from contracts with customers	17,976	13,402
Rental income	288	578
	<b>18,264</b>	<b>13,980</b>

Analysis of the Group's revenue from contracts with customers is as follows:

Quarter ended 30 September 2024	Industrial	Motors	UMW	Others	Total
<b><u>Continuing operations</u></b>					
<b><u>Segment revenue</u></b>					
Sale of equipment and vehicles	1,989	7,038	3,153	–	12,180
Sale of parts, assembly charges and provision of after-sales services	2,976	1,317	979	–	5,272
Manufacturing and engineering	84	–	168	2	254
Commission, handling fees and others	–	242	18	10	270
	<b>5,049</b>	<b>8,597</b>	<b>4,318</b>	<b>12</b>	<b>17,976</b>
<b><u>Geographical location</u></b>					
Malaysia	226	1,991	4,245	11	6,473
China	667	3,022	13	–	3,702
Other countries in Asia	231	2,218	60	1	2,510
Australasia	3,925	1,366	–	–	5,291
	<b>5,049</b>	<b>8,597</b>	<b>4,318</b>	<b>12</b>	<b>17,976</b>
<b><u>Timing of revenue recognition</u></b>					
At a point in time	3,918	7,382	4,317	8	15,625
Over time	1,131	1,215	1	4	2,351
	<b>5,049</b>	<b>8,597</b>	<b>4,318</b>	<b>12</b>	<b>17,976</b>

Quarter ended 30 September 2023	Industrial	Motors	Others	Total
<b><u>Continuing operations</u></b>				
<b><u>Segment revenue</u></b>				
Sale of equipment and vehicles	1,678	7,625	–	9,303
Sale of parts, assembly charges and provision of after-sales services	2,472	1,305	–	3,777
Engineering services	103	–	3	106
Commission, handling fees and others	–	205	11	216
	<b>4,253</b>	<b>9,135</b>	<b>14</b>	<b>13,402</b>

**SIME DARBY BERHAD**  
**(Company No: 200601032645 (752404-U))**

Explanatory Notes on the Quarterly Report – 30 September 2024  
 Amounts in RM million unless otherwise stated

**A7. Segment information (continued)**

Analysis of the Group's revenue from contracts with customers is as follows: (continued)

<b>Quarter ended</b> <b>30 September 2023</b>	<b>Industrial</b>	<b>Motors</b>	<b>Others</b>	<b>Total</b>
<b>Geographical location</b>				
Malaysia	295	2,113	13	2,421
China	552	3,917	–	4,469
Other countries in Asia	260	1,485	1	1,746
Australasia	3,146	1,620	–	4,766
	<u>4,253</u>	<u>9,135</u>	<u>14</u>	<u>13,402</u>
<b>Timing of revenue recognition</b>				
At a point in time	3,418	7,897	10	11,325
Over time	835	1,238	4	2,077
	<u>4,253</u>	<u>9,135</u>	<u>14</u>	<u>13,402</u>

**A8. Capital Commitments**

Contracted capital expenditure not provided for in the interim financial report is as follows:

	<b>As at</b> <b>30 September 2024</b>	<b>As at</b> <b>30 June 2024</b>
- Property, plant and equipment	<b>530</b>	664
- Other capital expenditure	<b>6</b>	9
	<u><b>536</b></u>	<u>673</u>

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**A9. Significant Related Party Transactions**

Significant related party transactions conducted during the quarter ended 30 September are as follows:

	Quarter ended 30 September	
	2024	2023
<b>a. Transactions with joint ventures and associates</b>		
<b><u>Continuing operations</u></b>		
Purchase of products and services from Sitech Construction Systems Pty Ltd	4	5
Contribution paid to Yayasan Sime Darby	16	15
Sale of goods and services to and rental income from Perusahaan Otomobil Kedua Sdn Bhd and its subsidiaries and associates	149	–
Purchase of goods and services from Perusahaan Otomobil Kedua Sdn Bhd and its subsidiaries and associates	178	–
Sale of goods to UMW Toyotsu Motors Sdn Bhd	90	–
<b>b. Transactions between subsidiaries and non-controlling interests or their affiliated companies</b>		
<b><u>Continuing operations</u></b>		
Contract assembly service provided by Inokom Corporation Sdn Bhd (“ICSB”) to Mazda Malaysia Sdn Bhd	18	27
Contract assembly service provided by ICSB to Kia Malaysia Sdn Bhd	7	9
Rental income received by ICSB from Mazda Malaysia Sdn Bhd and Bermaz Motor Trading Sdn Bhd	1	1
Sale of goods and services to Toyota Motor Corporation, Japan and its subsidiaries and Toyota Tsusho Corporation, Japan and its subsidiaries	536	–
Purchase of goods and services from Toyota Motor Corporation, Japan and its subsidiaries and Toyota Tsusho Corporation, Japan and its subsidiaries	1,804	–
Purchase of goods and services from Toyota Industries Corporation, Japan and its subsidiaries	70	–
Purchase of goods and services from Kayaba Industry Co Ltd and its subsidiaries	2	–
Sale of goods and services to Kayaba Industry Co Ltd and its subsidiaries	33	–
<b><u>Discontinuing operations</u></b>		
Purchase of goods and services from Komatsu Ltd, Japan and its subsidiaries	267	–

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**A9. Significant Related Party Transactions (continued)**

Significant related party transactions conducted during the quarter ended 30 September are as follows (continued):

**c. Transactions with major shareholders and the Government**

As at 30 September 2024, Permodalan Nasional Berhad (“PNB”) owned approximately 5% of the issued share capital of the Company. The Company is considered an associate of PNB by virtue of PNB’s representation on the Board of the Company.

PNB is an entity controlled by the Malaysian Government through Yayasan Pelaburan Bumiputera. As a result, the Malaysian Government and bodies controlled or jointly controlled by the Malaysian Government (collectively referred to as government-related entities) are related parties of the Group and of the Company.

Transactions entered into with government-related entities include sales and purchases of goods and services. These related party transactions were entered into in the ordinary course of business.

**A10. Material Events Subsequent to the End of the Financial Period**

Other than the events below, there were no material events subsequent to the end of the current quarter under review to 22 November 2024, being a date not earlier than 7 days from the date of issue of the quarterly report.

- a) On 23 August 2024, the Group entered into a Share Purchase Agreement with Komatsu Ltd. to divest the Group’s entire equity interest in the UKHE group. The transaction was completed in October 2024.

**A11. Effect of Significant Changes in the Composition of the Group**

Significant changes in the composition of the Group are as follows:

Disposal of an associate

On 16 August 2024, the Group completed the disposal of its entire 30% equity interest in Chubb Singapore Private Limited (“Chubb Singapore”) for a cash consideration of SGD3 million (approximately RM10 million).

**A12. Contingent Liabilities – unsecured**

- a) Guarantees

In the ordinary course of business, the Group may issue surety bonds and letters of credit, which the Group provides to customers to secure advance payments, for performance under contracts or in lieu of retention being withheld on contracts. A liability would only arise in the event the Group fails to fulfil its contractual obligations.

The performance guarantees are as follows:

	<b>As at</b>	<b>As at</b>
	<b>30 September 2024</b>	<b>30 June 2024</b>
Performance and advance payment guarantees to customers of the Group	<u><b>2,254</b></u>	<u><b>2,318</b></u>

In addition, the Group guarantees the payment from its customers under a risk sharing arrangement with a third party leasing company in connection with the sale of its equipment up to a pre-determined amount. As at 30 September 2024, the total outstanding risk sharing amount on which the Group has an obligation to pay the leasing company should the customers default, amounted to RM75 million (30 June 2024: RM102 million).

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**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group Performance**

	Quarter ended 30 September		% +/(–)
	2024	2023	
<b><u>Continuing operations</u></b>			
Revenue	<b>18,264</b>	13,980	30.6
Segment results:			
Industrial	<b>343</b>	358	(4.2)
Motors	<b>190</b>	203	(6.4)
UMW	<b>214</b>	–	
Others	<b>40</b>	4	>100.0
	<b>787</b>	565	39.3
Gain on disposal of Malaysia Vision Valley (“MVV”) land	<b>458</b>	279	
Foreign exchange (loss)/gain from repayment of net investments	<b>(5)</b>	13	
Corporate expenses	<b>(26)</b>	(27)	
<b>Profit before interest and tax</b>	<b>1,214</b>	830	46.3
Finance income	<b>27</b>	27	
Finance costs	<b>(184)</b>	(129)	
<b>Profit before tax</b>	<b>1,057</b>	728	45.2
Taxation	<b>(180)</b>	(154)	
<b>Profit from continuing operations</b>	<b>877</b>	574	52.8
Non-controlling interests	<b>(65)</b>	(9)	
Perpetual sukuk	<b>(17)</b>	–	
<b>Profit from continuing operations attributable to owners of the Company</b>	<b>795</b>	565	40.7
<b><u>Discontinuing/Discontinued operations</u></b>			
Profit from discontinuing/discontinued operations attributable to owners of the Company	<b>5</b>	24	
<b>Profit attributable to owners of the Company (“Net Profit”)</b>	<b>800</b>	589	35.8

**B1. Review of Group Performance (continued)**

The analysis of the results for the quarter ended 30 September 2024 against the quarter ended 30 September 2023 is as follows:

The Group's profit from continuing operations attributable to owners of the Company was 40.7% higher at RM795 million mainly due to the profit contribution from UMW and higher gain on disposal of MVV land.

**a) Industrial**

Profit before interest and tax ("PBIT") decreased by 4.2% to RM343 million in the current quarter mainly due to lower profit from Australasia, which was impacted by a currency-related parts price reduction in the current quarter. Included in the results in the current quarter was the gain on disposal of Chubb Singapore of RM18 million.

**b) Motors**

PBIT decreased by 6.4% to RM190 million in the current quarter mainly due to lower profits from Australasia due to the challenging market conditions. This was partly offset by higher electric vehicles sales in Singapore. Included in the results was a gain on disposal of the Ferrari business in Australia of RM23 million.

**c) UMW**

PBIT was mainly contributed by the automotive business in Malaysia. There was no comparative amount for the previous corresponding period as UMW was acquired in December 2023.

**d) Others**

The higher profit was mainly due to the gain on retranslation of legacy oil & gas liabilities of RM39 million (previous corresponding period: loss of RM1 million).

**e) Finance costs**

The higher finance costs in the current quarter were mainly due to borrowings raised for the UMW and Cavpower acquisitions subsequent to 30 September 2023.



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**B2. Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter**

	Quarter ended		
	30 September 2024	30 June 2024	% +/( -)
<b><u>Continuing operations</u></b>			
Revenue	<u>18,264</u>	<u>18,793</u>	(2.8)
Segment results:			
Industrial	343	399	(14.0)
Motors	190	9	>100.0
UMW	214	171	25.1
Others	40	5	>100.0
	<u>787</u>	<u>584</u>	34.8
Gain on disposal of MVV land	458	-	
Foreign exchange (loss)/gain from repayment of net investments	(5)	20	
Corporate expenses	(26)	(26)	
<b>Profit before interest and tax</b>	<u>1,214</u>	<u>578</u>	>100.0
Finance income	27	37	
Finance costs	(184)	(217)	
<b>Profit before tax</b>	<u>1,057</u>	<u>398</u>	>100.0
Taxation	(180)	(253)	
<b>Profit from continuing operations</b>	<u>877</u>	<u>145</u>	>100.0
Non-controlling interests	(65)	(44)	
Perpetual sukuk	(17)	(18)	
<b>Profit from continuing operations attributable to owners of the Company</b>	<u>795</u>	<u>83</u>	>100.0
<b><u>Discontinuing operations</u></b>			
Profit from discontinuing operations attributable to owners of the Company	<u>5</u>	<u>6</u>	
<b>Profit attributable to owners of the Company</b>	<u>800</u>	<u>89</u>	>100.0

The analysis of the results for the quarter ended 30 September 2024 against the quarter ended 30 June 2024 is as follows:

The Group's Net Profit from continuing operations was higher by over 857.8%, mainly due to the gain on disposal of MVV land of RM412 million (after tax) in the current quarter and the impairments and provisions at the Motors division in the preceding quarter.

**a) Industrial**

PBIT was lower by 14.0%, largely due to lower profit from Australasia, which was adversely impacted by a currency-related parts price reduction in the current quarter. Included in the results of the current quarter was the gain on disposal of Chubb Singapore of RM18 million.

**b) Motors**

PBIT of the current quarter includes the gain on disposal of the Ferrari business in Australia of RM23 million while the preceding quarter included one-off impairments and provisions of RM229 million and dividend income of RM142 million. Excluding these, PBIT increased by 74.0%, predominantly due to the improved results of the Mainland China operations in the current quarter compared to the preceding quarter.

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**B2. Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter (continued)**

**c) UMW**

PBIT increased by 25.1% mainly due to a higher profit from the automotive business.

The variance for Others was mainly due to similar reasons as explained in B1.

**B3. Prospects**

The Industrial division's performance continues to be supported by strong demand for the Group's products and after-sales service from the mining industry in Australasia. However, the construction industry in China is expected to remain subdued.

The Motors operations, especially in China, continue to be impacted by intense competition and cautious consumer sentiment. Demand for cars in Malaysia remains robust and the Malaysian Automotive Association has forecasted another record year for car sales for 2024 with the total industry volume expected to exceed 800,000 cars. However, the industry is being impacted by competition, particularly from Chinese OEMs.

Notwithstanding the challenges in the motor industry, the Board expects the core financial performance for the year ending 30 June 2025 to be at about the same level as the previous year.

**B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee issued.

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**B5. Profit before tax**

	<b>Quarter ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
Included in operating profit of continuing operations are:		
Depreciation and amortisation	<b>(545)</b>	(403)
Inventory write-down and provision	<b>(4)</b>	(45)
Reversal of impairment of receivables/(Impairment of receivables) (net)	<b>8</b>	(3)
Reversal of impairment of fixed assets/(Impairment of fixed assets) (net)	<b>4</b>	(1)
Gain on disposal of properties	<b>458</b>	279
Gain on disposal of business and associate	<b>41</b>	–
Fair value gain on financial assets at fair value through profit or loss	<b>1</b>	1
Net gain/(loss) on disposal of other fixed assets	<b>2</b>	(2)
Net foreign exchange gain	<b>37</b>	9
Net (loss)/gain on derivatives	<b>(27)</b>	2
Net gain on lease modification/termination	<b>4</b>	–

**B6. Taxation**

	<b>Quarter ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
<b>Continuing operations</b>		
Current tax:		
- current year	<b>51</b>	159
- previous years	<b>95</b>	6
	<b>146</b>	165
Deferred tax:		
- origination and reversal of temporary differences and other deferred tax adjustments	<b>34</b>	(11)
	<b>180</b>	154
<b>Discontinuing operations</b>	<b>8</b>	–

The effective tax rate of continuing operations (excluding share of results of joint ventures and associates) for the current quarter ended 30 September 2024 of 19.2% was lower than the applicable tax rate for the current quarter of 24.8%, mainly due to the impact of lower Real Property Gains Tax rate applicable to the gain on disposal of land in Malaysia.

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**B7. Status of Corporate Proposals**

The corporate proposals announced but not completed as at 22 November 2024 are as follows:

- a) On 23 September 2022, the Group entered into a second Sale and Purchase Agreement with NS Corporation for the disposal of approximately 1,281.8 acres of land located in the Malaysia Vision Valley area for a cash consideration of RM445 million. The agreement is expected to be completed in the financial year ending 30 June 2025, subject to further extension as may be mutually agreed.

**B8. Group Borrowings**

The breakdown of the borrowings as at 30 September 2024 is as follows:

	Secured	Unsecured	Total
<u>Long-term</u>			
Term loans and other long-term borrowings	9	3,019	3,028
Sukuk and Islamic term loans	29	1,250	1,279
	38	4,269	4,307
<u>Short-term</u>			
Term loans and other long-term borrowings due within one year	10	320	330
Sukuk and Islamic term loans due within one year	29	1,990	2,019
Islamic financing	–	1,158	1,158
Bank overdrafts	–	64	64
Revolving credits, bankers acceptances, trade facilities and other short-term borrowings	–	2,072	2,072
	39	5,604	5,643
Total borrowings	77	9,873	9,950

The Group borrowings in RM equivalent analysed by currency are as follows:

	Long-term borrowings	Short-term borrowings	Total
Ringgit Malaysia	1,301	3,310	4,611
Australian dollar	2,997	904	3,901
Chinese renminbi	–	536	536
European Union euro	–	25	25
Hong Kong dollar	–	291	291
Indonesian rupiah	–	24	24
New Zealand dollar	–	330	330
Pacific franc	9	10	19
Singaporean dollar	–	48	48
Taiwan dollar	–	81	81
Thailand baht	–	84	84
Total borrowings	4,307	5,643	9,950

Secured borrowings are secured by fixed and floating charges over certain assets in certain subsidiaries in Malaysia and New Caledonia.

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**B9. Financial Instruments**

a) Derivatives

The Group uses forward foreign exchange contracts and interest rate swap contracts primarily to manage its exposure to financial risks. The fair values of these contracts as at 30 September 2024 are as follows:

	<b>Classification in</b>		<b>Net fair value</b>
	<b>Statement of Financial Position</b>		
	<b>Assets</b>	<b>Liabilities</b>	
Forward foreign exchange contracts	31	(85)	(54)
Embedded derivatives	26	–	26
	<u>57</u>	<u>(85)</u>	<u>(28)</u>

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 30 June 2024.

The description, notional amount and maturity profile of the derivatives are shown below:

Forward foreign exchange contracts

The forward foreign currency contracts are stated at fair value, using the prevailing market rates. Changes in fair value of the forward foreign currency contracts are recognised in other comprehensive income unless hedge accounting is not applied, in which case, the changes to the fair value of the derivatives are taken to profit or loss.

As at 30 September 2024, the notional amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	<b>Notional amount</b>	<b>Net fair value liabilities</b>
- less than 1 year	3,996	(54)
- 1 year to 3 years	19	(-) <sup>1</sup>
	<u>4,015</u>	<u>(54)</u>

<sup>1</sup>Less than RM1 million

Embedded derivatives

Embedded derivatives relate to purchase contracts entered into with suppliers. The purchase price in these contracts is denominated in USD and subject to periodic price review.

As at 30 September 2024, the notional amount, fair value and maturity tenor of the embedded derivatives are as follows:

	<b>Notional amount</b>	<b>Fair value assets</b>
- less than 1 year	<u>649</u>	<u>26</u>

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**B9. Financial Instruments (continued)**

b) Financial instruments measured at fair value

The measurement and categorisation of the financial instruments carried at fair value are as follows:

Financial assets at fair value through profit or loss (“FVTPL”) and loan to joint venture

The fair values of quoted investment in money market fund and quoted shares are based on quoted market prices in active markets (Level 1). The fair values of the remaining financial assets at FVTPL and loan to joint venture are based on valuation techniques with significant unobservable inputs (Level 3). Level 2 are fair values based on valuation techniques using market observable inputs. The following table presents the Group’s financial assets at FVTPL and loan to joint venture into three different levels as defined above:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL	79	–	69	148
Loan to joint venture <sup>1</sup>	–	–	14	14

<sup>1</sup>Included under joint ventures

Derivatives

The fair values of derivatives are based on price quotes for similar instruments or valuation techniques based on market observable inputs (Level 2).

The fair value of forward foreign exchange contracts and embedded derivatives are calculated using observable forward exchange rates at the end of the reporting period, with the resulting value discounted to present value.

c) Fair Value Changes of Financial Liabilities

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting period, the Group does not remeasure its financial liabilities at fair value after initial recognition.

**B10. Material Litigation**

Changes in material litigation since the date of the last audited annual statement of financial position up to 22 November 2024 are as follows:

**a) Qatar Petroleum Project (“QP Project”), Maersk Oil Qatar Project (“MOQ Project”) and the Marine Project Civil Suit (“Oil & Gas Suit”)**

On 23 December 2010, Sime Darby Berhad and four subsidiaries (collectively, “the Plaintiffs”) filed a civil suit against Dato’ Seri Ahmad Zubair @ Ahmad Zubir Hj Murshid, Dato’ Mohamad Shukri Baharom, Abdul Rahim Ismail, Abdul Kadir Alias and Mohd Zaki Othman (collectively, “the Defendants”) for damages arising from the Defendants’ negligence and breaches of duty relating to the QP Project, the MOQ Project and the project relating to the construction of a derrick lay barge for an aggregate amount of RM93 million and USD79 million (approximately RM353 million) together with general and aggravated damages and other relief.

On 13 June 2014, all the Defendants consented to an Interlocutory Judgement being recorded on the Defendants’ liability with damages to be assessed by the Court (the “Consent Judgement”). The Plaintiffs shall be permitted to enforce any final judgement entered after the assessment of damages, upon recovering all claims from the QP and MOQ projects and proceeds from the sale of the derrick lay barge, or after the expiry of 3 years from the date of final judgement, whichever is earlier.

The Plaintiffs proceeded to file the application to assess damages and the Court on 25 October 2023 recorded that the hearing for the assessment of damages for the Oil & Gas suit has concluded but damages has yet to be determined. The Parties have filed their written submission and replies, and the matter is now fixed for oral clarification on 29 November 2024.

**b) Bakun Hydroelectric Project (“Bakun Project”) and the Indemnity Agreement Civil Suit (“Bakun Suit”)**

On 24 December 2010, Sime Darby Berhad and three subsidiaries (collectively, “the Plaintiffs”) filed a civil suit against Dato’ Seri Ahmad Zubair @ Ahmad Zubir Hj Murshid, Dato’ Mohamad Shukri Baharom (“DMS”) and Abdul Rahim Ismail (collectively, “the Defendants”) for damages in connection with the Defendants’ negligence and breaches of duty relating to the Package CW2-Main Civil Works for the Bakun Project and in respect of the Receipt, Discharge and Indemnity Agreement dated 12 January 2010 given to DMS for an aggregate amount of RM91 million together with general and aggravated damages to be assessed and other relief.

On 13 June 2014, all the Defendants consented to an Interlocutory Judgement being recorded on the Defendants’ liability and for damages to be assessed by the Court. The Plaintiffs shall be permitted to enforce any final judgement entered after the assessment of damages, upon the Malaysia-China Hydro Joint Venture receiving full settlement from Sarawak Hidro Sdn Bhd or the Ministry of Finance in relation to the Bakun Project, or after the expiry of 3 years from the date of final judgement, whichever is earlier.

The Plaintiffs have filed a Notice of Application for directions to assess damages. The Registrar directed that the Plaintiffs’ application for assessment of damages for the Oil & Gas Suit and the Bakun Suit be heard separately and that the assessment of damages for the Oil & Gas Suit will be heard first before the Bakun Suit.

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**B10. Material Litigation (continued)**

Changes in material litigation since the date of the last audited annual statement of financial position up to 22 November 2024 are as follows: (continued)

**c) B-193 Process Platform Project (“PP Project”)**

Sime Darby Engineering Sdn Bhd (“SDE”) and Swiber Offshore Construction Pte Ltd (“SOC”) entered into a Consortium Agreement to govern their relationship as a consortium (“the Consortium”) to undertake works relating to the PP Project awarded by Oil and Natural Gas Corporation Ltd (“ONGC”). A contract dated 3 July 2010 was executed for a total contract price of USD618 million (approximately RM2.8 billion).

Disputes have arisen between the Consortium and ONGC and on 1 June 2016, the Consortium initiated arbitration proceedings against ONGC. SDE’s portion of the Consortium’s claim is circa USD76 million (approximately RM340 million).

On 22 March 2018, the tribunal ordered ONGC to pay the Consortium a net sum of USD5.12 million (approximately RM23 million), together with interest at 14% per annum, as full and final settlement of all claims. On 27 March 2018, ONGC filed an application at the High Court in Mumbai, India to set aside the arbitration award.

On 16 October 2020, SDE and Swiber filed enforcement proceedings against ONGC to seek recovery of the arbitration award. The warrant of attachment for movable properties was issued by the Court. On 19 April 2021, ONGC deposited a sum of INR 447 million (approximately RM24 million) to the Court, which includes interest at 14% on the principal sum awarded from the period of 22 March 2018 to 25 August 2020.

As a result of the sum deposited by ONGC, the award rendered by the arbitral tribunal has been stayed until the Court hears ONGC’s application to set aside the arbitration award. The hearing scheduled for 26 September 2024 was not listed on that day, therefore there was no hearing. Parties are waiting for a new hearing date to be fixed by the Court.

**B11. Dividend**

On 27 August 2024, the Board declared a second interim dividend in respect of the financial year ended 30 June 2024, which was paid on 30 September 2024.

The total dividend is as follows:

	<b>Per share (sen)</b>	<b>Total dividends</b>
Second interim dividend	<u>10.0</u>	<u>682</u>



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**B12. Earnings Per Share**

	Quarter ended 30 September	
	2024	2023
Basic earnings per share attributable to owners of the Company are computed as follows:		
Profit attributable to owners of the Company from:		
- continuing operations	795	565
- discontinuing/discontinued operations	5	24
	<u>800</u>	<u>589</u>
Weighted average number of ordinary shares in issue (million)	<u>6,816</u>	<u>6,816</u>
Basic earnings per share (sen)		
- continuing operations	11.6	8.3
- discontinuing/discontinued operations	0.1	0.3
	<u>11.7</u>	<u>8.6</u>

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

Petaling Jaya  
28 November 2024

By Order of the Board  
Chua Siew Chuan  
Chin Mun Yee  
Company Secretaries