



QUARTERLY REPORT

On the consolidated results for the second quarter ended 31 December 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 31 December		% +/(-)	Half-year ended 31 December		% +/(-)
		2024	2023		2024	2023	
Continuing operations							
Revenue	A7	17,726	15,524	14.2	35,990	29,504	22.0
Operating expenses		(17,266)	(15,061)		(35,044)	(28,567)	
Other operating income		83	78		170	136	
Other gains and losses		2	18		522	306	
Operating profit		545	559	(2.5)	1,638	1,379	18.8
Share of results of joint ventures and associates		157	32		278	42	
Profit before interest and tax	A7	702	591	18.8	1,916	1,421	34.8
Finance income		29	29		56	56	
Finance costs		(176)	(167)		(360)	(296)	
Profit before tax	B5	555	453	22.5	1,612	1,181	36.5
Taxation	B6	(150)	(140)		(330)	(294)	
Profit from continuing operations		405	313	29.4	1,282	887	44.5
Discontinued operations							
Profit from discontinued operations		2	2,027		9	2,051	
Profit for the period		407	2,340	(82.6)	1,291	2,938	(56.1)
Attributable to owners of:							
- the Company							
- from continuing operations		303	261	16.1	1,098	826	32.9
- from discontinued operations		2	2,027		7	2,051	
		305	2,288	(86.7)	1,105	2,877	(61.6)
- non-controlling interests							
- from continuing operations		84	48		149	57	
- from discontinued operations		-	-		2	-	
- perpetual sukuk							
- from continuing operations		18	4		35	4	
Profit for the period		407	2,340	(82.6)	1,291	2,938	(56.1)
		Sen	Sen		Sen	Sen	
Basic earnings per share attributable to owners of the Company	B12						
- from continuing operations		4.5	3.8	18.4	16.1	12.1	33.1
- from discontinued operations		- ¹	29.8		0.1	30.1	
Total		4.5	33.6	(86.6)	16.2	42.2	(61.6)

¹Less than 0.1 sen.

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.

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

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

	Quarter ended 31 December		Half-year ended 31 December	
	2024	2023	2024	2023
Profit for the period	407	2,340	1,291	2,938
Other comprehensive income/(loss):				
<u>Continuing operations</u>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	35	240	(1,196)	54
Share of other comprehensive income/(loss) of joint ventures and associates	6	7	(36)	4
Net changes in fair value of cash flow hedges	(6)	(8)	3	(14)
Tax credit/(expense)	2	2	(1)	4
	37	241	(1,230)	48
Currency translation differences on repayment of net investment and disposal of associate reclassified to profit or loss	-	(12)	(4)	(25)
Changes in fair value of cash flow hedges reclassified to profit or loss and inventories	(12)	4	(23)	(3)
Tax credit/(expense)	7	(1)	8	1
Other comprehensive income/(loss) from continuing operations	32	232	(1,249)	21
<u>Discontinued operations</u>				
Other comprehensive income/(loss) from discontinued operations	24	7	(7)	2
Total other comprehensive income/(loss)	56	239	(1,256)	23
Total comprehensive income for the period	463	2,579	35	2,961
Attributable to owners of:				
- the Company				
- from continuing operations	326	498	(135)	852
- from discontinued operations	24	2,033	6	2,052
	350	2,531	(129)	2,904
- non-controlling interests				
- from continuing operations	93	43	133	52
- from discontinued operations	2	1	(4)	1
- perpetual sukuk				
- from continuing operations	18	4	35	4
Total comprehensive income for the period	463	2,579	35	2,961

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 31 December 2024	Audited As at 30 June 2024
<u>Non-current assets</u>			
Property, plant and equipment		11,930	12,542
Right-of-use assets		3,166	3,372
Investment properties		687	638
Intangible assets		3,009	3,387
Joint ventures and associates		3,341	3,232
Financial assets at fair value through profit or loss		72	73
Deferred tax assets		833	892
Derivative assets	B9(a)	1	–
Receivables and other assets		184	206
Inventories		104	128
		23,327	24,470
<u>Current assets</u>			
Inventories		12,308	14,739
Financial assets at fair value through profit or loss		120	65
Receivables, contract assets and other assets		7,450	8,305
Prepayments		972	707
Tax recoverable		143	117
Derivative assets	B9(a)	33	27
Bank balances, deposits and cash		2,567	2,677
		23,593	26,637
Disposal groups and assets held for sale ²		156	715
Total assets		47,076	51,822
<u>Equity</u>			
Share capital		9,330	9,330
Reserves		9,225	10,036
Attributable to owners of the Company		18,555	19,366
Non-controlling interests		2,742	2,811
Perpetual sukuk		1,181	1,181
Total equity		22,478	23,358
<u>Non-current liabilities</u>			
Borrowings	B8	5,098	4,702
Lease liabilities		2,080	2,231
Derivative liabilities	B9(a)	–	– ¹
Payables, contract liabilities and other liabilities		709	726
Deferred tax liabilities		907	977
		8,794	8,636
<u>Current liabilities</u>			
Borrowings	B8	3,219	5,738
Lease liabilities		436	540
Derivative liabilities	B9(a)	54	12
Payables and other liabilities		9,485	10,346
Contract liabilities		1,921	2,143
Provisions		460	498
Tax payable		227	371
		15,802	19,648
Liabilities associated with disposal groups ²		2	180
Total liabilities		24,598	28,464
Total equity and liabilities		47,076	51,822
Net assets per share attributable to owners of the Company (RM)		2.72	2.84

¹Less than RM1 million.

²Disposal groups relate to the 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
Half-year ended 31 December 2024											
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	-	-	-	(17)	(1,217)	1,105	(129)	(129)	129	35	35
Shares issued by a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	1	-	1
Disposal of non-wholly owned subsidiaries	-	-	-	-	-	-	-	-	(96)	-	(96)
Dividends paid	-	-	-	-	-	(682)	(682)	(682)	(103)	-	(785)
Distribution to holders of perpetual sukuk	-	-	-	-	-	-	-	-	-	(35)	(35)
Transfer between reserves	-	-	1	-	-	(1)	-	-	-	-	-
At 31 December 2024	9,330	223	147	(6)	(441)	9,302	9,225	18,555	2,742	1,181	22,478

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

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)
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
Half-year ended 31 December 2023											
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	–	–	–	(7)	35	2,876	2,904	2,904	53	4	2,961
Dividends paid	–	–	–	–	–	(682)	(682)	(682)	(14)	–	(696)
Dividends payable	–	–	–	–	–	–	–	–	(8)	–	(8)
Acquisition of non-wholly owned subsidiaries	–	–	–	–	–	–	–	–	4,297	1,094	5,391
Purchase of additional interest in subsidiaries	–	–	–	–	–	(63)	(63)	(63)	(1,265)	–	(1,328)
Transfer between reserves	–	–	4	–	–	(4)	–	–	–	–	–
At 31 December 2023	9,330	223	140	(7)	795	8,604	9,755	19,085	3,420	1,098	23,603

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

	Half-year ended 31 December	
	2024	2023
Cash flow from operating activities		
Profit for the period from continuing operations	1,282	887
Adjustments for:		
Share of results of joint ventures and associates	(278)	(42)
Finance income	(56)	(56)
Finance costs	360	296
Taxation	330	294
Net gain on disposal of fixed assets	(459)	(277)
Gain on disposal of business and associate	(41)	–
Depreciation and amortisation	1,083	853
Impairment of fixed assets (net)	2	1
Reversal of impairment of receivables (net)	(21)	(1)
Inventory write-down and provision	63	90
Fair value gain on financial assets at fair value through profit or loss	(1)	(2)
Other non-cash items	(33)	(28)
	<u>2,231</u>	<u>2,015</u>
Changes in working capital:		
Inventories	1,692	(437)
Rental assets	(640)	(826)
Trade, other receivables and prepayments	(18)	(1,055)
Trade, other payables and provisions	(389)	(479)
Cash generated from/(used in) operations	<u>2,876</u>	<u>(782)</u>
Tax paid (net)	(442)	(254)
Dividends received from associates	285	15
Operating cash flow from/(used in) continuing operations	<u>2,719</u>	<u>(1,021)</u>
Operating cash flow (used in)/from discontinued operations	(21)	1
Net cash flow from/(used in) operating activities	<u>2,698</u>	<u>(1,020)</u>
Cash flow from investing activities		
Finance income received	50	49
Purchase of fixed assets	(539)	(463)
Acquisition of subsidiaries ¹	(31)	(2,149)
Proceeds from sale of subsidiaries, business and associate	150 ²	27 ³
Proceeds from sale of fixed assets	435	267
Net additions to financial assets at fair value through profit or loss	(56)	244
Net movement in restricted deposits and deposits with maturity more than 3 months	(8)	(84)
Investing cash flow from/(used in) continuing operations	<u>1</u>	<u>(2,109)</u>
Investing cash flow from discontinued operations	30	2,834
Net cash flow from investing activities	<u>31</u>	<u>725</u>

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

¹ Includes part payment of the consideration payable for the acquisition of Salmon Earthmoving Holdings Pty Ltd.

² Includes balance consideration received from the disposal of the Weifang port companies.

³ Relates to balance consideration from the disposal of Jining ports.

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

	Note	Half-year ended 31 December	
		2024	2023
Cash flow from financing activities			
Finance costs paid		(295)	(246)
Net borrowings (repaid)/raised		(1,607)	5,505
Repayment of lease liabilities		(376)	(327)
Purchase additional interest in subsidiaries		–	(50)
Proceeds from shares issued to non-controlling interests		1	–
Dividends paid to shareholders		(682)	(682)
Dividends paid to non-controlling interests ⁴		(119)	(43)
Distribution paid to perpetual sukuk holders		(35)	–
Financing cash flow (used in)/from continuing operations		(3,113)	4,157
Financing cash flow from discontinued operations		–	–
Net cash flow (used in)/from financing activities		(3,113)	4,157
Net (decrease)/increase in cash and cash equivalents		(384)	3,862
Foreign exchange differences		(81)	(14)
Cash and cash equivalents at beginning of the period		2,776	2,938
Cash and cash equivalents at end of the period		2,311	6,786
For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprised the following:			
Bank balances, deposits and cash		2,567	7,240
Less:			
Bank overdrafts	B8	(189)	(256)
Deposits with maturity of more than 3 months		(2)	(441)
Deposits restricted by bank		(65)	(61)
		2,311	6,482
Cash and cash equivalents included under disposal groups		–	304
		2,311	6,786

⁴ Dividends paid to other shareholders of non-wholly owned subsidiaries. The amount paid in the current period includes RM16 million declared in the previous financial year (previous corresponding period: RM29 million).

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

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 9 and MFRS 7 ‘Contracts referencing nature-dependent electricity’
- 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’ and 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 7 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. On 11 December 2023, Tranche 1 of the Sukuk Murabahah at an issue size of RM3.0 billion in nominal value was issued. As at 30 June 2024, the outstanding Sukuk Murabahah under this programme was RM2,033 million. Of this amount, a further RM733 million was redeemed in the current financial year prior to its maturity on 11 December 2024, reducing the outstanding balance to RM1,300 million as at 11 December 2024.

On 11 December 2024, Tranches 2, 3 and 4 of the Sukuk Murabahah at a combined issue size of RM1,300 million in nominal value were issued to refinance the outstanding Sukuk Murabahah which matured on 11 December 2024. On 13 December 2024, Tranche 5 of the Sukuk Murabahah at an issue size of RM200 million in nominal value was issued. The proceeds were used for working capital, investments/acquisition, capital expenditure and/or other general corporate purposes.

The outstanding balance as at 31 December 2024 was RM1,500 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
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Explanatory Notes on the Quarterly Report – 31 December 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 discontinued operations. The disposal has been completed in October 2024.

	Continuing operations						Discontinued operations		
	Industrial	Motors	UMW ¹	Others	Corporate/ Intra-group adjustments	Total	Healthcare	UKHE	Total
Half-year ended 31 December 2024									
Segment revenue:									
External	9,849	17,453	8,651	37	–	35,990	–	174	36,164
Inter-segment	2	9	13	8	(32)	–	–	–	–
	9,851	17,462	8,664	45	(32)	35,990	–	174	36,164
Profit/(Loss) before interest and tax	680	308	486	482	(40)	1,916	–	17	1,933
Net finance (costs)/income						(304)	–	1	(303)
Taxation						(330)	–	(9)	(339)
Profit for the period						1,282	–	9	1,291
Half-year ended 31 December 2023									
Segment revenue:									
External	9,744	18,803	921	36	–	29,504	–	24	29,528
Inter-segment	2	8	–	7	(17)	–	–	–	–
	9,746	18,811	921	43	(17)	29,504	–	24	29,528
Profit/(Loss) before interest and tax	709	395	47	292	(22)	1,421	2,052	(1)	3,472
Net finance costs						(240)	–	–	(240)
Taxation						(294)	–	–	(294)
Profit/(loss) for the period						887	2,052	(1)	2,938

¹ The business segments under UMW include Automotive, Equipment, Manufacturing and Engineering and others.

SIME DARBY BERHAD
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Explanatory Notes on the Quarterly Report – 31 December 2024
Amounts in RM million unless otherwise stated

A7. Segment Information (continued)

	Continuing operations						Discontinued operations	
	Industrial	Motors	UMW	Others	Corporate/ Intra-group adjustments	Total	UKHE	Total
As at								
31 December 2024								
Segment assets	16,624	16,037	12,864	185	390	46,100	–	46,100
Segment liabilities	(3,286)	(5,840)	(3,093)	(415)	3	(12,631)	–	(12,631)
Segment invested capital	13,338	10,197	9,771	(230)	393	33,469	–	33,469
Net tax liabilities						(158)	–	(158)
Borrowings and lease liabilities						(10,833)	–	(10,833)
Total equity						22,478	–	22,478
As at								
30 June 2024								
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)
Total equity						22,972	386	23,358

SIME DARBY BERHAD
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Explanatory Notes on the Quarterly Report – 31 December 2024
Amounts in RM million unless otherwise stated

A7. Segment information (continued)

Revenue from continuing operations comprise the following:

	Half-year ended 31 December	
	2024	2023
Revenue from contracts with customers	35,395	28,889
Rental income	595	615
	35,990	29,504

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

Half-year ended 31 December 2024	Industrial	Motors	UMW	Others	Total
<u>Continuing operations</u>					
Segment revenue					
Sale of equipment and vehicles	3,582	14,209	6,148	–	23,939
Sale of parts, assembly charges and provision of after-sales services	5,824	2,541	1,959	–	10,324
Manufacturing and engineering	154	–	320	4	478
Commission, handling fees and others	–	541	90	23	654
	9,560	17,291	8,517	27	35,395

Geographical location

Malaysia	587	3,743	8,385	25	12,740
China	1,328	6,403	24	–	7,755
Other countries in Asia	418	4,579	108	2	5,107
Australasia	7,227	2,566	–	–	9,793
	9,560	17,291	8,517	27	35,395

Timing of revenue recognition

At a point in time	7,194	14,946	8,514	16	30,670
Over time	2,366	2,345	3	11	4,725
	9,560	17,291	8,517	27	35,395

**Half-year ended
31 December 2023**

	Industrial	Motors	UMW	Others	Total
<u>Continuing operations</u>					
Segment revenue					
Sale of equipment and vehicles	3,613	15,577	734	–	19,924
Sale of parts, assembly charges and provision of after-sales services	5,499	2,623	132	–	8,254
Manufacturing and engineering	208	–	43	6	257
Commission, handling fees and others	–	432	1	21	454
	9,320	18,632	910	27	28,889

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Explanatory Notes on the Quarterly Report – 31 December 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):

Half-year ended 31 December 2023	Industrial	Motors	UMW	Others	Total
Geographical location					
Malaysia	622	4,478	894	25	6,019
China	1,167	7,970	2	–	9,139
Other countries in Asia	506	3,074	14	2	3,596
Australasia	7,025	3,110	–	–	10,135
	<u>9,320</u>	<u>18,632</u>	<u>910</u>	<u>27</u>	<u>28,889</u>
Timing of revenue recognition					
At a point in time	6,937	16,145	910	17	24,009
Over time	2,383	2,487	– ¹	10	4,880
	<u>9,320</u>	<u>18,632</u>	<u>910</u>	<u>27</u>	<u>28,889</u>

¹Less than RM1 million.

A8. Capital Commitments

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

	As at 31 December 2024	As at 30 June 2024
- Property, plant and equipment	502	664
- Other capital expenditure	7	9
	<u>509</u>	<u>673</u>

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Explanatory Notes on the Quarterly Report – 31 December 2024
Amounts in RM million unless otherwise stated

A9. Significant Related Party Transactions

Significant related party transactions conducted during the half-year ended 31 December are as follows:

	Half-year ended 31 December	
	2024	2023
a. Transactions with joint ventures and associates		
<u>Continuing operations</u>		
Purchase of products and services from Sitech Construction Systems Pty Ltd	8	10
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	304	32
Purchase of goods and services from Perusahaan Otomobil Kedua Sdn Bhd and its subsidiaries and associates	382	36
Sale of land to Perusahaan Otomobil Kedua Sdn Bhd and its subsidiaries and associates	52	–
Sale of goods to UMW Toyotsu Motors Sdn Bhd	198	12
b. Transactions between subsidiaries and non-controlling interests or their affiliated companies		
<u>Continuing operations</u>		
Contract assembly service provided by Inokom Corporation Sdn Bhd (“ICSB”) to Mazda Malaysia Sdn Bhd	37	51
Contract assembly service provided by ICSB to Kia Malaysia Sdn Bhd	14	19
Rental income received by ICSB from Mazda Malaysia Sdn Bhd and Bermaz Motor Trading Sdn Bhd	3	2
Sale of goods and services, rental, warranty claims and commission income to Toyota Motor Corporation, Japan and its subsidiaries and Toyota Tsusho Corporation, Japan and its subsidiaries	1,006	111
Purchase of goods and services and other procurement expenses from Toyota Motor Corporation, Japan and its subsidiaries and Toyota Tsusho Corporation, Japan and its subsidiaries	3,667	411
Purchase of goods and services from Toyota Industries Corporation, Japan and its subsidiaries	189	14
Purchase of goods and services from Kayaba Industry Co Ltd and its subsidiaries	4	–
Sale of goods and services to Kayaba Industry Co Ltd and its subsidiaries	56	2
<u>Discontinued operations</u>		
Purchase of goods and services from Komatsu Ltd, Japan and its subsidiaries	283	13

A9. Significant Related Party Transactions (continued)

Significant related party transactions conducted during the half-year ended 31 December are as follows (continued):

c. Transactions with major shareholders and the Government

As at 31 December 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

There were no material events subsequent to the end of the current quarter under review to 18 February 2025, being a date not earlier than 7 days from the date of issue of the quarterly report.

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).

Disposal of subsidiaries

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 for a cash consideration of approximately RM292 million. The disposal of the subsidiaries was completed on 16 October 2024 but the disposal of certain assets would be completed at a later date.

Details of net assets and net cash inflow arising from the disposal of the subsidiaries are as follows:

Net assets	350
Non-controlling interests	(96)
Share of net assets disposed	<u>254</u>
Gain on disposal of subsidiaries	1
Add: net foreign exchange loss included in the gain on disposal	<u>14</u>
Total consideration from disposal, net of assets yet to be disposed and transaction costs	269
Less: cash and cash equivalents of subsidiaries disposed	<u>(266)</u>
Net cash inflow from disposal	<u>3</u>

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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:

	As at 31 December 2024	As at 30 June 2024
Performance and advance payment guarantees to customers of the Group	<u>2,320</u>	<u>2,318</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 31 December 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 RM67 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 31 December			Half-year ended 31 December		
	2024	2023	% +/(–)	2024	2023	% +/(–)
<u>Continuing operations</u>						
Revenue	<u>17,726</u>	<u>15,524</u>	14.2	<u>35,990</u>	<u>29,504</u>	22.0
Segment results:						
Industrial	337	351	(4.0)	680	709	(4.1)
Motors	118	192	(38.5)	308	395	(22.0)
UMW	272	47	>100.0	486	47	>100.0
Others	(16)	9	<(100.0)	24	13	84.6
	<u>711</u>	<u>599</u>	18.7	<u>1,498</u>	<u>1,164</u>	28.7
Gain on disposal of Malaysia Vision Valley (“MVV”) land	–	–		458	279	
Foreign exchange gain/(loss) from repayment of net investments	–	12		(5)	25	
Corporate expenses	<u>(9)</u>	<u>(20)</u>		<u>(35)</u>	<u>(47)</u>	
Profit before interest and tax	702	591	18.8	1,916	1,421	34.8
Finance income	29	29		56	56	
Finance costs	<u>(176)</u>	<u>(167)</u>		<u>(360)</u>	<u>(296)</u>	
Profit before tax	555	453	22.5	1,612	1,181	36.5
Taxation	<u>(150)</u>	<u>(140)</u>		<u>(330)</u>	<u>(294)</u>	
Profit from continuing operations	405	313	29.4	1,282	887	44.5
Non-controlling interests	<u>(84)</u>	<u>(48)</u>		<u>(149)</u>	<u>(57)</u>	
Perpetual sukuk	<u>(18)</u>	<u>(4)</u>		<u>(35)</u>	<u>(4)</u>	
Profit from continuing operations attributable to owners of the Company	303	261	16.1	1,098	826	32.9
<u>Discontinued operations</u>						
Profit from discontinued operations attributable to owners of the Company	<u>2</u>	<u>2,027</u>		<u>7</u>	<u>2,051</u>	
Profit attributable to owners of the Company (“Net Profit”)	305	2,288	(86.7)	1,105	2,877	(61.6)

B1. Review of Group Performance (continued)

The analysis of the results for the quarter ended 31 December 2024 against the quarter ended 31 December 2023 is as follows:

The Group's Net Profit from continuing operations was 16.1% higher at RM303 million mainly due to the full quarter's profit contribution from UMW.

a) Industrial

Profit before interest and tax ("PBIT") decreased by 4.0% to RM337 million in the current quarter mainly due to lower profit from Australasia, partly offset by higher profit from Malaysia and Singapore. The lower profit from Australasia was mainly due to both lower revenue in local currency and the impact of the weaker Australian dollar against the Malaysian Ringgit in the current quarter. The higher profit in Malaysia included reversal of impairment of receivables arising from debtor recoveries.

b) Motors

PBIT decreased by 38.5% to RM118 million in the current quarter mainly due to lower revenue and profit from the Malaysia and Australasia operations as units sold declined in these markets.

c) UMW

The higher PBIT was mainly due to the consolidation of UMW's results for the full quarter compared with consolidation of the results from 13 December 2023 in the previous corresponding period.

d) Others

The loss in the current quarter was mainly due to the loss on retranslation of legacy oil & gas liabilities of RM22 million (previous corresponding period: gain of RM7 million).

e) Discontinued operations

The previous corresponding period included the gain on disposal of Ramsay Sime Darby Health Care ("RSDH") of RM2,007 million.

B1. Review of Group Performance (continued)

An analysis of the results for the half-year ended 31 December 2024 against the half-year ended 31 December 2023 is as follows:

The Group's Net Profit from continuing operations was higher by 32.9% at RM1,098 million.

a) Industrial

PBIT was lower by 4.1% at RM680 million largely due to lower profit from Australasia, which was adversely impacted by a currency-related parts price reduction and weaker Australian dollar against the Malaysian Ringgit. This was partly offset by higher profit from Malaysia and Singapore. Included in the results of the current year was the gain on disposal of Chubb Singapore of RM18 million.

b) Motors

PBIT decreased by 22% to RM308 million primarily due to lower core profit from the Malaysia and Australasia operations as explained in the analysis of results for the quarter. This was partially offset by the higher profit from Singapore, mainly from higher electric vehicle sales.

c) Others

The higher PBIT in the current period was mainly due to the gain on retranslation of legacy oil & gas liabilities of RM17 million (previous corresponding period: gain of RM6 million).

d) Finance costs

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

The variances for UMW and discontinued operations were mainly due to similar reasons as explained in the results for the quarter ended 31 December 2024.

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

	Quarter ended		
	31 December 2024	30 September 2024	% +/(–)
<u>Continuing operations</u>			
Revenue	17,726	18,264	(2.9)
Segment results:			
Industrial	337	343	(1.7)
Motors	118	190	(37.9)
UMW	272	214	27.1
Others	(16)	40	<(100.0)
	711	787	(9.7)
Gain on disposal of MVV land	–	458	
Foreign exchange loss from repayment of net investments	–	(5)	
Corporate expenses	(9)	(26)	
Profit before interest and tax	702	1,214	(42.2)
Finance income	29	27	
Finance costs	(176)	(184)	
Profit before tax	555	1,057	(47.5)
Taxation	(150)	(180)	
Profit from continuing operations	405	877	(53.8)
Non-controlling interests	(84)	(65)	
Perpetual sukuk	(18)	(17)	
Profit from continuing operations attributable to owners of the Company	303	795	(61.9)
<u>Discontinued operations</u>			
Profit from discontinued operations attributable to owners of the Company	2	5	
Profit attributable to owners of the Company	305	800	(61.9)

The analysis of the results for the quarter ended 31 December 2024 against the quarter ended 30 September 2024 is as follows:

The Group's Net Profit from continuing operations was lower by 61.9%, mainly due to lower profit from Motors in the current quarter and the gain on disposal of MVV land of RM412 million (after tax) in the preceding quarter.

a) Industrial

PBIT was lower by 1.7% mainly due to lower profit from Australasia, partly offset by the higher profit from Malaysia. Profit from Australasia declined mainly due to lower revenue and the weaker Australian dollar against the Malaysian Ringgit while the higher profit from Malaysia included reversal of impairment of receivables.

b) Motors

PBIT decreased by 37.9%, predominantly due to the lower vehicle margins in China and lower profit from the Australasia operations in the current quarter compared to the preceding quarter.

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

c) UMW

PBIT increased by 27.1% mainly due to higher margins and share of associate results in the automotive sub-segment.

d) Others

The loss in the current quarter was mainly due to the loss on retranslation of legacy oil & gas liabilities of RM22 million (preceding quarter: gain of RM39 million).

B3. Prospects

Demand for the Industrial division's products and after-sales service from the mining industry in Australasia is expected to remain stable. 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 though forecast to be lower than the record sales registered in 2024. The Malaysian Automotive Association has forecasted a 4.5% reduction in total industry volume for 2025 to 780,000 units.

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

	Quarter ended 31 December		Half-year ended 31 December	
	2024	2023	2024	2023
Included in operating profit of continuing operations are:				
Depreciation and amortisation	(538)	(450)	(1,083)	(853)
Inventory write-down and provision	(59)	(45)	(63)	(90)
Reversal of impairment of receivables (net)	13	4	21	1
Impairment of fixed assets (net)	(6)	–	(2)	(1)
Gain on disposal of properties	–	–	458	279
Gain on disposal of business and an associate	–	–	41	–
Fair value gain on financial assets at fair value through profit or loss	–	1	1	2
Net (loss)/gain on disposal of other fixed assets	(1)	–	1	(2)
Net foreign exchange (loss)/gain	(32)	26	5	35
Net gain/(loss) on derivatives	30	(10)	3	(8)
Net gain on lease modification/termination	11	1	15	1

B6. Taxation

	Quarter ended 31 December		Half-year ended 31 December	
	2024	2023	2024	2023
Continuing operations				
Current tax:				
- current year	156	148	319	307
- previous years	2	(2)	(15)	4
	<u>158</u>	<u>146</u>	<u>304</u>	<u>311</u>
Deferred tax:				
- origination and reversal of temporary differences and other deferred tax adjustments	(8)	(6)	26	(17)
	<u>150</u>	<u>140</u>	<u>330</u>	<u>294</u>
Discontinued operations	<u>1</u>	<u>–</u>	<u>9</u>	<u>–</u>

The effective tax rate of continuing operations (excluding share of results of joint ventures and associates) for the current quarter ended 31 December 2024 of 37.7% was higher than the applicable tax rate of 24.6%. The effective tax rate for the half-year ended 31 December 2024 of 24.7% approximates the applicable tax rate.

The higher effective tax rate in the current quarter ended 31 December 2024 was mainly due to the impact of non-deductible expenses and deferred tax not recognised for certain tax losses. For the half-year ended 31 December 2024, these effects were largely offset by the impact of the lower Real Property Gains Tax rate applicable on 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 18 February 2025 are as follows:

- a) On 23 September 2022, the Group entered into a second Sale and Purchase Agreement (“SPA”) 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 consideration has been adjusted to RM443.7 million after adjusting the Land area by approximately 3.9 acres. 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 31 December 2024 is as follows:

	Secured	Unsecured	Total
<u>Long-term</u>			
Term loans and other long-term borrowings	6	2,870	2,876
Sukuk and Islamic term loans	22	2,200	2,222
	<u>28</u>	<u>5,070</u>	<u>5,098</u>
<u>Short-term</u>			
Term loans and other long-term borrowings due within one year	10	338	348
Sukuk and Islamic term loans due within one year	29	560	589
Islamic financing	–	513	513
Islamic bank overdrafts	–	13	13
Bank overdrafts	–	176	176
Revolving credits, bankers acceptances, trade facilities and other short-term borrowings	–	1,580	1,580
	<u>39</u>	<u>3,180</u>	<u>3,219</u>
Total borrowings	<u>67</u>	<u>8,250</u>	<u>8,317</u>

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

	Long-term borrowings	Short-term borrowings	Total
Ringgit Malaysia	2,244	1,214	3,458
Australian dollar	2,848	902	3,750
Chinese renminbi	–	168	168
European Union euro	–	19	19
Hong Kong dollar	–	352	352
Indonesian rupiah	–	25	25
New Zealand dollar	–	172	172
Pacific franc	6	10	16
Singaporean dollar	–	75	75
Taiwan dollar	–	125	125
Thailand baht	–	127	127
United States dollar	–	30	30
Total borrowings	<u>5,098</u>	<u>3,219</u>	<u>8,317</u>

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 enters into derivative contracts primarily to manage its exposure to financial risks. The fair values of these contracts as at 31 December 2024 are as follows:

	Classification in Statement of Financial Position		Net fair value
	Assets	Liabilities	
Forward foreign exchange contracts	34	(41)	(7)
Embedded derivatives	–	(13)	(13)
	<u>34</u>	<u>(54)</u>	<u>(20)</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 31 December 2024, the notional amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Notional amount	Net fair value (liabilities)/ assets
- less than 1 year	4,057	(8)
- 1 year to 3 years	16	1
	<u>4,073</u>	<u>(7)</u>

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 31 December 2024, the notional amount, fair value and maturity tenor of the embedded derivatives are as follows:

	Notional amount	Fair value liabilities
- less than 1 year	<u>663</u>	<u>(13)</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:

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	121	–	71	192
Loan to joint venture ¹	–	–	14	14

¹Included 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 18 February 2025 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 RM351 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 have yet to be determined. The Parties have filed their written submission and replies, and the matter is now fixed for oral clarification on 14 May 2025.

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 18 February 2025 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 RM2.7 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 RM337 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 RM23 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

The Board has declared an interim dividend of 3.0 sen per share and a special dividend of 1.0 sen per share in respect of the financial year ended 30 June 2025. The dividends are proposed to be payable on 27 March 2025 to shareholders whose name appears in the Record of Depositors as at the close of business on 13 March 2025.

A depositor shall qualify for entitlement to the dividends only in respect of:

- (i) shares transferred into the depositor’s securities account before 4.30 p.m. on 13 March 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The interim dividend for the previous corresponding period was 3.0 sen per share.

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B12. Earnings Per Share

	Quarter ended		Half-year ended	
	31 December		31 December	
	2024	2023	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	303	261	1,098	826
- discontinued operations	2	2,027	7	2,051
	<u>305</u>	<u>2,288</u>	<u>1,105</u>	<u>2,877</u>
Weighted average number of ordinary shares in issue (million)	<u>6,816</u>	6,816	<u>6,816</u>	6,816
Basic earnings per share (sen)				
- continuing operations	4.5	3.8	16.1	12.1
- discontinued operations	-¹	29.8	0.1	30.1
	<u>4.5</u>	<u>33.6</u>	<u>16.2</u>	<u>42.2</u>

¹Less than 0.1 sen.

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
24 February 2025

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