

SIME DARBY BERHAD
(Registration No. 200601032645 (752404-U))
(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING (“MEETING” OR “19TH AGM”) OF SIME DARBY BERHAD (“SIME” OR “COMPANY”) HELD AT BALLROOM, LEVEL 3, MALAYSIA INTERNATIONAL TRADE AND EXHIBITION CENTRE (“MITEC”), KOMPLEKS MITEC, NO. 8, JALAN DUTAMAS 2, 50480 KUALA LUMPUR, MALAYSIA (“MAIN VENUE”) AND BROADCASTED LIVE FROM THE MAIN VENUE VIA THE COMPANY’S SHARE REGISTRAR’S REMOTE PARTICIPATION AND VOTING (“RPV”) PLATFORM, ON THURSDAY, 13 NOVEMBER 2025 AT 10.00 A.M.

Present : Members/Proxy Holders - Participation physically and remotely

636 members/proxy holders physically present at the Main Venue
545 members/proxy holders participating online via the RPV Platform
(as listed on the attendance records)

Directors present at the Main Venue

1. Mr Thayaparan Sangarapillai, Senior Independent Non-Executive Director (Presiding Chairman of the Meeting)
2. YBhg Tan Sri Ahmad Badri Mohd Zahir, Non-Independent Non-Executive Director
3. YBhg Dato’ Dr Nirmala Menon, Independent Non-Executive Director
4. YBhg Dato’ Lawrence Lee Cheow Hock, Non-Independent Non-Executive Director
5. YBhg Tan Sri Muhammad Shahrul Ikram Yaakob, Independent Non-Executive Director
6. Ms Moy Pui Yee, Independent Non-Executive Director
7. Mr Scott William Cameron, Independent Non-Executive Director
8. YBhg Tengku Dato’ Sri Azmil Zahrudin Raja Abdul Aziz, Independent Non-Executive Director
9. Professor Datuk Ts. Ir. Dr. Siti Hamisah Tapsir, Independent Non-Executive Director
10. Puan Hanizan Hood
11. YBhg Dato’ Jeffri Salim Davidson, Executive Director/ Group Chief Executive Officer (“GCEO”)

Company Secretary present at the Main Venue

Puan Junaidah Abdul Rahim, Group Secretary

In Attendance at the Main Venue

1. Encik Edree Ahmad (Alternate Director to Puan Hanizan Hood)
2. External Auditors: PricewaterhouseCoopers PLT (“PwC”) - Mr. Irvin Menezes, Partner
3. Share Registrar & Poll Administrator: Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) - Puan Suzana Abdul Rahim, Executive Director, Investor Services
4. Independent Scrutineer: Representative of Coopers Professional Scrutineers Sdn Bhd (“CPS”) - Mr Chuah Poo Sian, Director

5. Management Team of Sime Darby Berhad:

- (i) Encik Muhammad Noor Abd Aziz @ Hashim, Group Chief Financial Officer
- (ii) Encik Megat Shahrul Azmir Nordin, Group Chief Corporate Services Officer
- (iii) Ms Alicia O'Donoghue, Group Chief Strategy Officer
- (iv) Puan Roselaini Faiz, Group Chief Human Resource Officer
- (v) Mr Dean Mehmet, Managing Director - Industrial Division
- (vi) Mr Andrew Basham, Managing Director - Motors Division
- (vii) YBhg Dato' Mustamir Muhamad, Managing Director - UMW Division
- (viii) Mr Deny Rahardjo, Group Chief Information & Digital Officer
- (ix) Mr Lee Smith, Group Chief Safety Officer

Absent with apologies : YBhg Tan Sri Samsudin Osman, Non-Independent Non-Executive Director/Chairman of the Board

1.0 **OPENING REMARKS BY THE CHAIRMAN**

- 1.1 With the consent of the shareholders and proxy holders present, Mr Thayaparan Sangarapillai, the Senior Independent Non-Executive Director of Sime, presided over the Meeting as Chairman, in place of Tan Sri Samsudin Osman, the Chairman of the Board who was unable to attend the 19th AGM due to health reasons. In accordance with Rule 66 of the Company's Constitution, in the absence of the Chairman, the meeting may appoint one of the Directors to act as Chairman.
- 1.2 The Chairman welcomed all shareholders, proxy holders and attendees to the 19th AGM. He noted that the 19th AGM was being held in a hybrid format with physical meeting at the Main Venue and streamed live from the Main Venue for online participation.
- 1.3 The Chairman informed attendees that all necessary arrangements had been made by the Company to ensure a smooth live broadcast of the proceedings. However, he cautioned that the broadcast quality depended on each participant's internet bandwidth and stability.

2.0 **QUORUM & INTRODUCTION OF ATTENDEES**

- 2.1 After the safety briefing video was presented at the Main Venue, the Chairman called the meeting to order at 10:05 a.m., upon receiving confirmation from the Company Secretary that the requisite quorum has been established.
- 2.2 The Chairman introduced the members of the Board of Directors ("Board"), the Group Secretary, and the senior management team who were present at the Main Venue. The Chairman also introduced the representatives of PwC (the Company's External Auditors), Tricor (the Company's Share Registrar & Poll Administrator), and CPS (the Independent Scrutineers), who were also present at the Main Venue. Additionally, the Chairman welcomed the presence of representatives from key institutional

shareholders, namely Permodalan Nasional Berhad (“PNB”) and the Employees Provident Fund who were attending the 19th AGM as observers.

3.0 **NOTICE OF MEETING**

3.1 The Chairman informed the Meeting that:

- (i) The Notice of the 19th AGM (incorporating the proposed resolutions and explanatory notes) had been dispatched to all shareholders on 15 October 2025.
- (ii) The Notice of the 19th AGM was also announced via Bursa Malaysia Securities Berhad and made available on the Company’s website on 15 October 2025, together with the Company’s Annual Report 2025.

3.2 With the consent of the shareholders and proxy holders, the Notice of the 19th AGM was taken as read.

4.0 **MEETING CONDUCT AND VOTING PROCEDURES**

4.1 Before proceeding with the business of the Meeting, the Group Secretary briefed the attendees on the conduct of the 19th AGM and explained the key voting procedures and housekeeping matters, which include the following:

- (i) All resolutions tabled at the Meeting would be decided by electronic poll voting. Each share entitled the holder to one (1) vote. Shareholders attending in person would cast their votes using electronic polling devices made available by Tricor at the Main Venue, whereas online participants would vote remotely via the Tricor RPV platform. Tricor’s RPV platform would allow voting to commence from the start of the 19th AGM until the closure of the voting session as announced later in the Meeting.
- (ii) The polling process would be administered by Tricor, with CPS appointed as the Independent Scrutineers to validate the votes cast and declare the poll results of the 19th AGM.
- (iii) As stated in the Notice of the 19th AGM, the cut-off date to determine shareholders’ eligibility to attend, speak, and vote at the Meeting was 5 November 2025. Only shareholders whose names appeared in the Record of Depositors as of that date (or their duly appointed proxies) were entitled to participate in and vote at the Meeting.
- (iv) A total of 736 valid proxy forms were received by the Company within the stipulated timeframe, representing 5,850,111,504 ordinary shares or 85.83% of the total 6,815,597,577 issued ordinary shares of Sime.
- (v) The Chairman of the Meeting had been appointed as a proxy for some shareholders and would vote in accordance with the specific voting instructions stated in the proxy forms.

- (vi) A total of fourteen (14) resolutions were to be voted on at the Meeting, all of which had been proposed as ordinary resolutions requiring a simple majority for the resolutions to be passed.
- 4.2 Following the briefing, short instructional videos demonstrating how to use the online RPV voting platform and the on-site e-voting devices were played on the screen.
- 4.3 The Group Secretary then informed the attendees that:
 - (a) Shareholders and proxy holders attending the 19th AGM would be able to pose questions during a dedicated Question and Answer (“Q&A”) session. Those physically present at the Main Venue could use the microphones provided when invited, while online participants could submit questions in real time via the RPV query box during the proceedings. In addition, the Company had received questions submitted in advance through the Share Registrar’s RPV platform before the closing date of 12 November 2025 at 10:00 a.m., which would be answered during the Q&A session as well.
 - (b) The Company had received questions from the Minority Shareholders Watch Group (“MSWG”) and PNB and that the GCEO would directly address the questions during his presentation.
- 4.4 The Chairman outlined the sequence of the Meeting to ensure a smooth flow of proceedings as follows:
 - (i) The Meeting would begin with a presentation by the GCEO on the Group’s performance and address questions received in advance from MSWG and PNB. It was noted that the questions from MSWG and PNB with the corresponding responses would be made available to the shareholders along with the minutes of the Meeting.
 - (ii) Subsequently, the resolutions as per the Notice of the 19th AGM would be tabled one by one. After all resolutions had been put forward, the Q&A session would commence, starting with questions submitted in advance via the virtual platform prior to the meeting, followed by questions from shareholders and proxy holders present at the Main Venue, and finally questions submitted in real time via the virtual platform during the Meeting.
- 5.0 **PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER**
- 5.1 The Chairman invited the GCEO to present an overview of the Group’s performance for the financial year and the strategic outlook. The Chairman noted that the Company had also received letters from MSWG and PNB, and that the GCEO’s presentation would directly address the questions and issues raised by MSWG and PNB. Detailed written responses to those questions had also been prepared and would be made available to shareholders along with the minutes of the Meeting.
- 5.2 The GCEO thanked the Chairman and shareholders and delivered a detailed slide presentation covering the Group’s financial and operational highlights, key initiatives, and strategic outlook. The key points presented were as follows:

- (i) **Corporate Profile:** Sime is a leading multinational company in the Asia Pacific region, built on strong partnerships with global brands across its core businesses. The GCEO highlighted that the Group's portfolio includes relationships with Caterpillar, BMW, Toyota, Porsche and BYD, amongst others, reflecting Sime's status as a strategic partner to these principals.
- (ii) **Scale of Operations:** The Group operates in 18 countries, supported by a workforce of approximately 30,000 employees. Sime achieved an annual revenue of over RM70 billion in the financial year ended 30 June 2025 ("FYE2025").
- (iii) **Core Business Divisions:** The Group's operations are organised into 3 main divisions, namely Industrial, Motors, and the newly integrated UMW Division. Together, these divisions give a significant footprint in the automotive and industrial sectors. Notably, with the acquisition of UMW Holdings Berhad, Sime now commands roughly a 60% share of the Malaysian automotive market.
- (iv) **Market Environment:** The GCEO provided an overview of the macro environment affecting each Division. In the Industrial Division, business in Australia remains resilient, driven by strong demand in the mining sector. Additionally, emerging opportunities are arising in areas such as data centres, which are contributing new revenue streams for the heavy equipment business. The Motors Division has a strong home market in Malaysia, while facing challenges in China, where an economic slowdown and competition from local Chinese original equipment manufacturers have created a tougher operating climate. Sime's UMW Division (which includes the Toyota and Perodua brands in Malaysia) is performing well in a resilient domestic market, though the GCEO noted that industry-wide structural changes, particularly the rise of electric vehicles ("EV"), present both challenges and opportunities across the automotive businesses.
- (v) **Financial Performance for FYE2025:** For FYE2025, the Group recorded revenue of approximately RM70 billion and a net profit of RM2.1 billion. Core profit before interest and tax remained stable at RM2.6 billion despite market headwinds. The GCEO pointed out that the Motors Division's performance was mixed; strong in Malaysia and Southeast Asia, but softer in China, yet the diversification of markets helped ensure the Group's overall earnings remained resilient.
- (vi) **Key Initiatives:** The GCEO enumerated several initiatives undertaken during the year to strengthen the Group's financial position and operating efficiency, which included the following:
 - (a) A concerted effort was made to optimise inventory levels across the Motors and Industrial Divisions, resulting in a significant inventory reduction which improved cash flow. Consequently, the Group was able to reduce its total debt from RM15 billion to RM9 billion over the financial year.
 - (b) Through cost optimisation measures and disciplined capital allocation, the Group generated strong operating cash flows. For example, various cost-saving programs and productivity

improvements have been implemented, contributing to maintaining profit margins in a challenging environment.

- (c) The Company declared a dividend of 14 sen per share for FY2025, which amounted to a payout of approximately RM954 million. This represents a high payout ratio of about 82%. The GCEO highlighted that this dividend underscores Sime's commitment to delivering returns to shareholders.
- (vii) Strategic Priorities and Outlook: Looking ahead, the GCEO outlined the Group's strategic priorities which include the following:
 - (a) In Motors Division, enhancing operational excellence and rationalising underperforming branches remains a focus, especially in markets like China. The Company has closed certain loss-making dealerships.
 - (b) The integration of the UMW businesses will continue to be a priority, ensuring that the expanded division operates cohesively and captures synergies.
 - (c) In the Industrial Division, the Group is capitalising on strong demand in sectors like mining and construction in Australasia. It is also exploring new growth verticals such as supporting the development of data centre infrastructure.
- (viii) Sustainability Commitment: Sustainability remains a key focus, with the Group having refreshed its sustainability targets, including a goal for a 30% reduction in CO₂ emissions by 2030 from a defined baseline and a commitment to net zero by 2050.

5.3 The full set of the GCEO's presentation slides made available to the shareholders at the Meeting is attached as **Appendix 1**.

5.4 The GCEO then proceeded to specifically address the questions raised by MSWG and PNB, as earlier indicated by the Chairman as follows:

- (i) Questions from MWSG: The MSWG's queries covered several strategic and operational matters. The GCEO provided the following information in response:
 - (a) BMW's Neue Klasse EV has been designed to meet customer preference of the Chinese market with advanced technology and local adaptability, reinforcing foreign brands' projected 20-30% market share.
 - (b) Closure of loss-making dealerships resulted in annual savings of approximately RMB69 million, while certain brands were retained due to long-term lease commitments. Lamborghini exited Changsha, and Tesla's involvement remains limited to body and paint services.
 - (c) Industrial margin compression was temporary, driven by forex-related Caterpillar parts price reductions, and margins are now normalising.

- (d) Data centre projects contribute about 20% of Malaysia's industrial revenue, supported by a RM600 million order book and strong near-term demand.
 - (e) Sustainability initiatives include tire recycling pilots in Taiwan and Australia, implementation of CO₂ tracking systems, and planned improvements in waste management.
 - (f) Capital allocation remains focused on long-term returns, with recent Australian acquisitions i.e. Cavpower and Onsite performing well due to mining and energy transition opportunities.
- (ii) Questions from PNB: PNB's queries were centred on Total Shareholders' Return ("TSR") and the Group's strategic initiatives to enhance shareholder value. In response, the GCEO provided the following points:
- (a) Sime remains committed to key financial performance targets, including striving for a Return on Equity of approximately 11% and maintaining a consistent dividend payout policy.
 - (b) Strategic measures to drive TSR improvement include ongoing cost optimisation across all divisions, inventory management, and the aforementioned debt reduction which lowers interest expenses and risk.
 - (c) The resilience of the Industrial segment is a key contributor to stable returns. Even in cyclical downturns, the aftermarket services in the Industrial business (such as maintenance contracts for heavy equipment) provide a steady income stream.
 - (d) Regarding the UMW integration, the GCEO pointed out that synergy realisation is directly tied to improving TSR. For example, the rationalisation of headcount in overlapping functions, relocation of certain headquarters activities for efficiency, and other corporate cost savings from merging the operations are expected to improve the Group's earnings in the coming years.

5.5 The full list of questions from MSWG and PNB and the Company's written responses are attached to these minutes as **Appendices 2** (MSWG) and **3** (PNB) for reference.

5.6 The Chairman thanked the GCEO for his presentation and proceeded with the remaining items on the AGM agenda.

6.0 **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

6.1 The Chairman informed that pursuant to Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require a formal approval or adoption by the shareholders. Therefore, the Audited Financial Statements were not put forward for voting at the Meeting but instead were presented for shareholders' discussion only.

6.2 The Chairman then declared that the Audited Financial Statements of the Company for FYE2025 together with the Reports of the Directors and Auditors thereon, be duly received by the shareholders.

6.3 The Chairman further announced that any questions on the Audited Financial Statements could be raised during the general Q&A session later in the Meeting. Shareholders were invited to submit their queries through the query box (for online participants) or to reserve their questions until the Q&A session, at which point the Board and management would address them.

7.0 **RESOLUTIONS**

7.1 The Chairman proceeded to put forward the following Ordinary Resolutions 1 through 3 as set out in the Notice of the 19th AGM for shareholders and proxy holders to consider and vote as follows:

(i) Resolution 1: Payment of fees to the Non-Executive Directors of up to an amount of RM4,600,000 from the 19th AGM until the next AGM of the Company as explained under Explanatory Note 2 of the Notice of the 19th AGM in the Annual Report 2025.

(ii) Resolution 2: Payment of benefits to the Non-Executive Directors of up to an amount of RM1,500,000 from the 19th AGM until the next AGM of the Company as explained under Explanatory Note 2 of the Notice of AGM in the Annual Report 2025.

(iii) Resolution 3: Re-election of Puan Hanizan Hood, pursuant to Rule 82.2 of the Company's Constitution.

7.2 At this point, since the Ordinary Resolution 4 concerned the re-election of Mr. Thayaparan as a Director (who was acting as Chairman of the Meeting), Mr. Thayaparan recused himself from chairing the Meeting for the said resolution and Dato' Dr Nirmala Menon, being the Chairperson of the Nomination & Remuneration Committee took over as the Chairman of the Meeting for the purpose of the following Ordinary Resolution 4:

(iv) Resolution 4: Re-election of Mr Thayaparan Sangarapillai as a Director pursuant to Rule 103 of the Company's Constitution.

7.3 Once the Ordinary Resolution 4 was tabled, Dato' Dr Nirmala handed back the chairmanship of the Meeting to Mr Thayaparan who then resumed his role as the Chairman of the Meeting for the remaining business. The Chairman continued to deal with the remaining Ordinary Resolutions 5 to 8.

(v) Resolution 5: Re-election of Tan Sri Muhammad Shahrul Ikram Yaakob as a Director pursuant to Rule 103 of the Company's Constitution.

(vi) Resolution 6: Re-election of Dato' Dr. Nirmala Menon as a Director pursuant to Rule 103 of the Company's Constitution.

(vii) Resolution 7: Re-election of Dato' Jeffri Salim Davidson as a Director pursuant to Rule 103 of the Company's Constitution.

- (viii) Resolution 8: Re-appointment of PwC as the auditors of the Company for the FY ending 30 June 2025 and the authorisation to the Directors to fix their remuneration pursuant to Section 271 of the Companies Act 2016.

7.4 Next, the Chairman moved to the special business of the AGM and tabled the following Ordinary Resolutions 9 through 14:

- (ix) Resolution 9: Proposed share buy-back authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company, details of which as specified in the Share Buy-Back Statement dated 15 October 2025.
- (x) Proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature involving the interest of the following parties, details of which as specified in the Company's Circular to Shareholders dated 15 October 2025:

Resolution 10: Toyota Motor Corporation,
Resolution 11: Toyota Tsusho Corporation,
Resolution 12: KYB Corporation, Japan, and
Resolution 13: Toyota Industries Corporation.

- (xi) Resolution 14: Proposed renewal of existing shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties involving the interest of Bermaz Auto Berhad, details of which as specified in the Company's Circular to Shareholders dated 15 October 2025.

The Chairman informed that the full detailed text of each of the proposed resolutions 9 to 14 were set out in the Notice of 19th AGM and declared that the said resolutions be taken as read.

8.0 **ANY OTHER BUSINESS**

- 8.1 The Chairman informed the Meeting that the Company had not received notice of any other business to be transacted at the 19th AGM in accordance with the Companies Act 2016.

9.0 **QUESTION-AND-ANSWER SESSION**

- 9.1 Having tabled all the resolutions, the Chairman announced the commencement of the Q&A session starting with questions submitted in advance via the virtual platform prior to the Meeting. He then opened the floor for questions and views from shareholders and proxy holders at the Main Venue before addressing the questions submitted in real time via the virtual platform during the Meeting.
- 9.2 Each question received from shareholders participating online was read out by the Group Secretary or by the shareholders themselves (for those present in person), and responses were given by the GCEO.

9.3 A compilation of all questions posed by shareholders (both present at the Main Venue and online), including those submitted in writing before the Meeting and the answers provided by the Company are enclosed in **Appendix 4**.

9.4 After addressing all inquiries and with no further questions from the floor or online, the Chairman asked if there were any last questions. Seeing none, the Chairman concluded the Q&A session and thanked the shareholders for their active participation and valuable questions. The Chairman proceeded with the remaining business on the agenda.

10.0 **ADJOURNMENT OF THE ANNUAL GENERAL MEETING**

10.1 With all agenda items covered and no further business, the Chairman announced that the Meeting would proceed to poll voting on all the Ordinary Resolutions (1 through 14) that had been tabled.

10.2 The Chairman explained that polling for the resolutions would be conducted through the RPV platform for remote participants while all in-person attendees were requested to proceed to the e-voting kiosks located at the Main Venue to cast their votes. Instructions on the voting procedures were displayed on the presentation screen along with a 10-minute countdown timer was shown to indicate the remaining time for voting. The Chairman reminded each shareholder or proxy to ensure their votes were submitted before the voting session closed.

10.3 With the consent of the shareholders and proxy holders present, the Meeting was adjourned at 11:52 a.m. to facilitate the voting process and the subsequent counting of votes by the Poll Administrator and verification by the Independent Scrutineers. He announced that the Meeting would resume in 30 minutes for the purpose of announcing the poll results. Attendees were invited to take a short break while the votes were being tallied.

11.0 **ANNOUNCEMENT OF THE POLL RESULTS OF THE 19TH AGM**

11.1 The Chairman called the Meeting back to order at 12:22 p.m. for the announcement of the poll results in respect of each resolution tabled at the 19th AGM. He invited Mr Chuah Poo Sian, the representative of the Independent Scrutineer, to present the poll results, which had been verified by the Independent Scrutineer. The results were simultaneously displayed on the presentation screen for the benefit of all attendees.

11.2 Mr Chua Poo Sian proceeded to read out the outcome of the poll for each resolution, as follows:

Resolution	Description	Voted	No. of Shareholders	No. of Shares	% of Voted Shares	Results
Ordinary Resolution 1	To approve the payment of fees to the Non-Executive Directors up to an amount of RM4,600,000 from the 19 th AGM until the next AGM of the Company.	For Against	1,115 255	5,474,060,172 379,360,002	93.5190 6.4810	Carried
Ordinary Resolution 2	To approve the payment of benefits to the Non-Executive Directors up to an amount of RM1,500,000 from the 19 th AGM	For Against	1,210 157	5,848,884,299 4,551,987	99.9222 0.0778	Carried

Resolution	Description	Voted	No. of Shareholders	No. of Shares	% of Voted Shares	Results
	until the next AGM of the Company.					
Ordinary Resolution 3	To re-elect Puan Hanizan Hood, who retires in accordance with Rule 82.2 of the Constitution of the Company.	For Against	1,216 166	5,699,417,283 153,880,570	97.3710 2.6290	Carried
Ordinary Resolution 4	To re-elect Mr Thayaparan Sangarapillai, who retires in accordance with Rule 103 of the Constitution of the Company.	For Against	1,280 93	5,850,022,640 3,266,711	99.9442 0.0558	Carried
Ordinary Resolution 5	To re-elect Tan Sri Muhammad Shahrul Ikram Yaakob, who retires in accordance with Rule 103 of the Constitution of the Company.	For Against	1,271 101	5,850,838,941 2,449,075	99.9582 0.0418	Carried
Ordinary Resolution 6	To re-elect Dato' Dr Nirmala Menon, who retires in accordance with Rule 103 of the Constitution of the Company.	For Against	1,251 123	5,747,487,567 105,801,484	98.1924 1.8076	Carried
Ordinary Resolution 7	To re-elect Dato' Jeffri Salim Davidson, who retires in accordance with Rule 103 of the Constitution of the Company.	For Against	1,258 118	5,818,791,851 33,095,598	99.4344 0.5656	Carried
Ordinary Resolution 8	To re-appoint PwC as auditors of the Company for the FY ending 30 June 2026 and to authorise the Directors to determine their remuneration.	For Against	1,273 103	5,832,262,478 20,223,274	99.6544 0.3456	Carried
Ordinary Resolution 9	To approve the Share Buy-Back Authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company	For Against	1,264 107	5,839,932,161 13,450,235	99.7702 0.2298	Carried
Ordinary Resolution 10	To approve the Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties involving the interest of Toyota Motor Corporation.	For Against	1,276 93	5,849,280,690 322,522	99.9945 0.0055	Carried
Ordinary Resolution 11	To approve the Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties involving the interest of Toyota Tsusho Corporation.	For Against	1,276 91	5,849,288,689 309,359	99.9947 0.0053	Carried
Ordinary Resolution 12	To approve the Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related	For Against	1,275 91	5,849,288,679 309,359	99.9947 0.0053	Carried

Resolution	Description	Voted	No. of Shareholders	No. of Shares	% of Voted Shares	Results
	parties involving the interest of KYB Corporation, Japan.					
Ordinary Resolution 13	To approve the Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties involving the interest of Toyota Industries Corporation.	For Against	1,274 92	5,849,287,688 310,359	99.9947 0.0053	Carried
Ordinary Resolution 14	To approve the Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties involving the interest of Bermaz Auto Berhad.	For Against	1,261 93	2,856,923,442 333,529	99.9883 0.0117	Carried

- 11.3 Based on the poll results verified and announced by the Independent Scrutineers, the Chairman declared that all of the 14 ordinary resolutions tabled at the 19th AGM were carried.

12.0 **CONCLUSION**

- 12.1 There being no further business, the Chairman declared the 19th AGM closed at 12:27 p.m. and expressed gratitude on behalf of the Board to all shareholders and attendees for their participation. The Chairman also recorded the Board's appreciation to the management team and the organising staff for the meticulous arrangements that ensured the 19th AGM was conducted smoothly, both physically and virtually.

Confirmed:

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Thayaparan Sangarapillai
Chairman of the Meeting

Date: 17 December 2025

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Bridging
Opportunities

Sime Darby Berhad 19th Annual General Meeting

13 November 2025



OUR PRESENCE

Sime is a leading multinational company in Asia Pacific, built on strong partnerships with top automotive and industrial brands



TOTAL EMPLOYEES
30,000
18 COUNTRIES & TERRITORIES

Australia
Brunei
Chinese Mainland
Hong Kong SAR
Indonesia
Japan
Macau SAR
Malaysia
Maldives
New Caledonia
New Zealand
Papua New Guinea
Singapore
Solomon Islands
South Korea
Taiwan Region
Thailand
Vietnam

FY2025 RESULTS

REVENUE*	PATAMI	PBIT*	SHAREHOLDER'S EQUITY
RM70.1 billion	RM2.1 billion	RM3.6 billion	RM19.2 billion

** From continuing operations*

With operations across Asia Pacific, we continue to grow & deliver sustainable value to our stakeholders



Leading CAT dealer globally



Large BMW dealer worldwide



Leading auto players in Malaysia



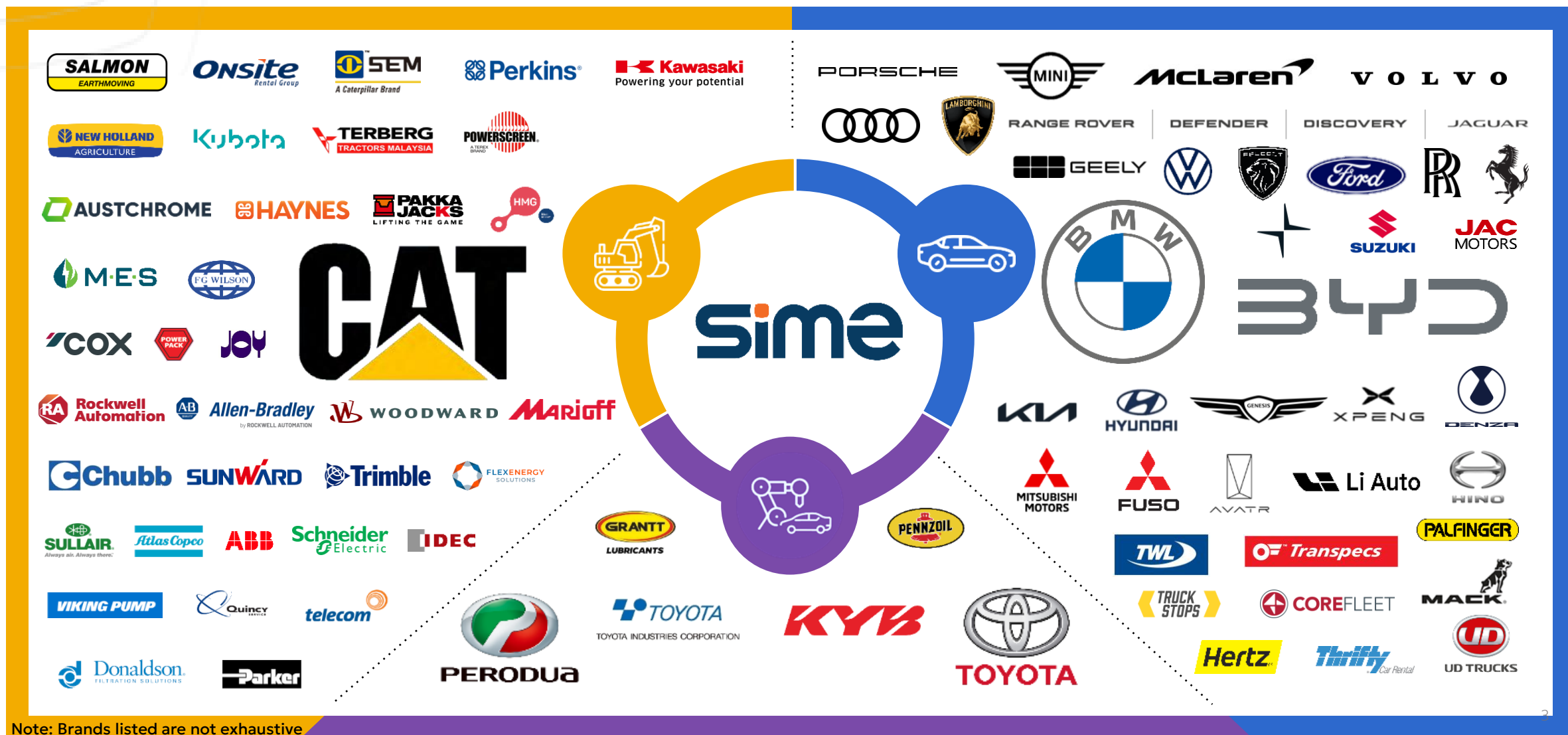
Distributor of the World's Leading EV in Malaysia & Singapore



60% market share in the Malaysian automotive industry

OUR UNIVERSE OF BRANDS

We are the partner of choice for many of the world's leading brands



OPERATIONS OVERVIEW



Our business is in retail & aftersales for industrial equipment & motors; acquired new capabilities with UMW acquisition



One of the **largest CAT** dealers globally

Equipment sales & after-sales services



96 years



One of the **largest BMW** dealers globally

More than 30 brands from mass-market to luxury



57 years

PORSCHE

26 years



Perodua is the **market leader** in Malaysia with its entry-level, mass-market models

Toyota is the **No 1 non-National** automotive brand in Malaysia

Malaysian automotive market share of **>56%**



PERODUA



TOYOTA

SIME IS A PROXY FOR GROWTH FOR ASIA PACIFIC

Our businesses have exposure to high-value segments across Asia Pacific



Operating in Asia Pacific, a dynamic growth region

Asia is the **fastest growing** and most dynamic region in the world, with a growth forecast of 4.4% in 2025.



Leading Malaysia's automotive sector

With UMW, we now have **about 60% market share** in Malaysia's automotive industry.

Malaysia is now the **2nd biggest** automotive market in ASEAN.



Exposure to strong demand for commodities

Australia is a **major resource basin** to a growing Asia Pacific

It has the **highest quality minerals** and is also the **lowest cost** producer.



Luxury Market Growth driving demand for luxury vehicles

A **massive intergenerational wealth transfer** is expected to further drive luxury spending.

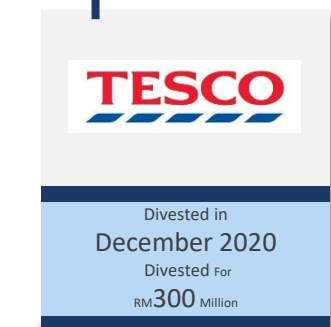
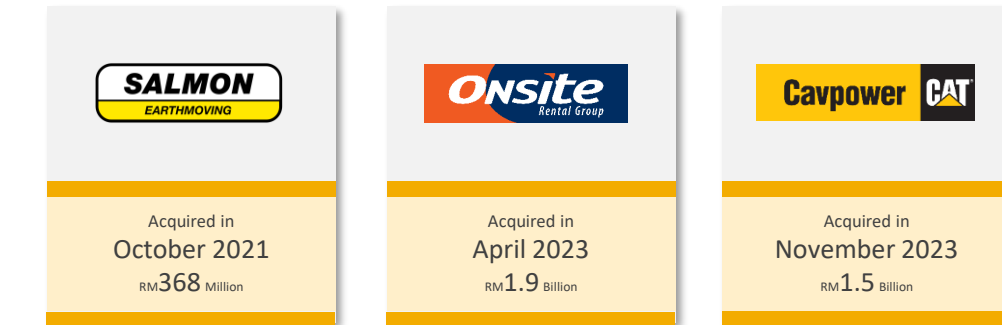
WHAT IS NEXT FOR SIME

Having completed the execution of Phase 1 of our masterplan, we are geared for the Next Phase

PHASE 1 COMPLETED

A Grow the core

Expanded Industrial business to capitalise on mining and infrastructure boom.



C New Strategic Partners



Secured Toyota and Perodua via UMW.

Also deepened government relations as the leading auto player in Malaysia.



Malaysia is now our biggest revenue contributor, followed by Australia and China.

B Divested non-core assets

D Geographically rebalanced

PHASE 2

What Is Next for Sime?

Strong focus on enhancing ROE through Operational Excellence

We have a disciplined programme to improve our ROE to meet the target of 11% by 2030

FY2025 OPERATIONS REVIEW

Strong commodity demand in Australia, continuing challenges in China, resilient auto sales in Malaysia

1

Robust commodity demand



Strong commodity demand.

Australasia operations were impacted by one-off parts price reduction.

Weaker currency translation arising from strengthening MYR against AUD.

2

Challenging automotive business



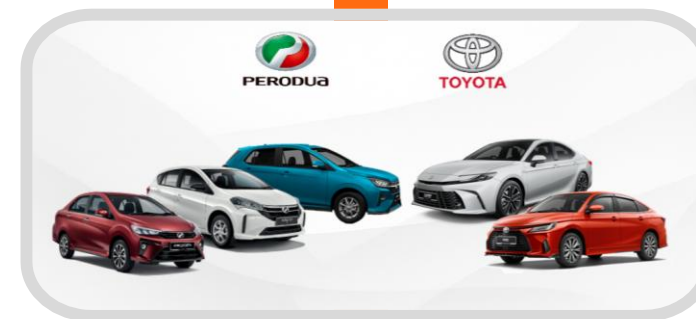
Ongoing heavy discounting and intense competition in China.

Influx of Chinese brands into Asia Pacific.

Higher sales in Singapore due to COE quotas and EV demand.

3

Resilient Automotive Sales in Malaysia



Strong consumer demand, supported by a stable socio-political environment and favourable government incentives.

Fuel subsidy rationalisation will continue to drive demand in affordable segment.

Perodua's market share increased to 44.5% in the first half of 2025.

FY2025 KEY FINANCIAL HIGHLIGHTS

Strong growth in revenue and earnings despite challenging business environment

REVENUE*

RM70.1 billion
FY2024: RM67.1 billion

↑ 4.4% YoY



PBIT*

RM3.6 billion
FY2024: RM2.8 billion

↑ 30.2% YoY

NET PROFIT*

RM2.1 billion
FY2024: RM1.3 billion

↑ 63.3% YoY



CORE NET PROFIT

RM1.2 billion
FY2024: RM1.3 billion

↓ 11.3% YoY

ROE

11.0%
FY2024: 18.1%

↓ 39.2% YoY

CORE ROE

6.2%
FY2024: 7.2%

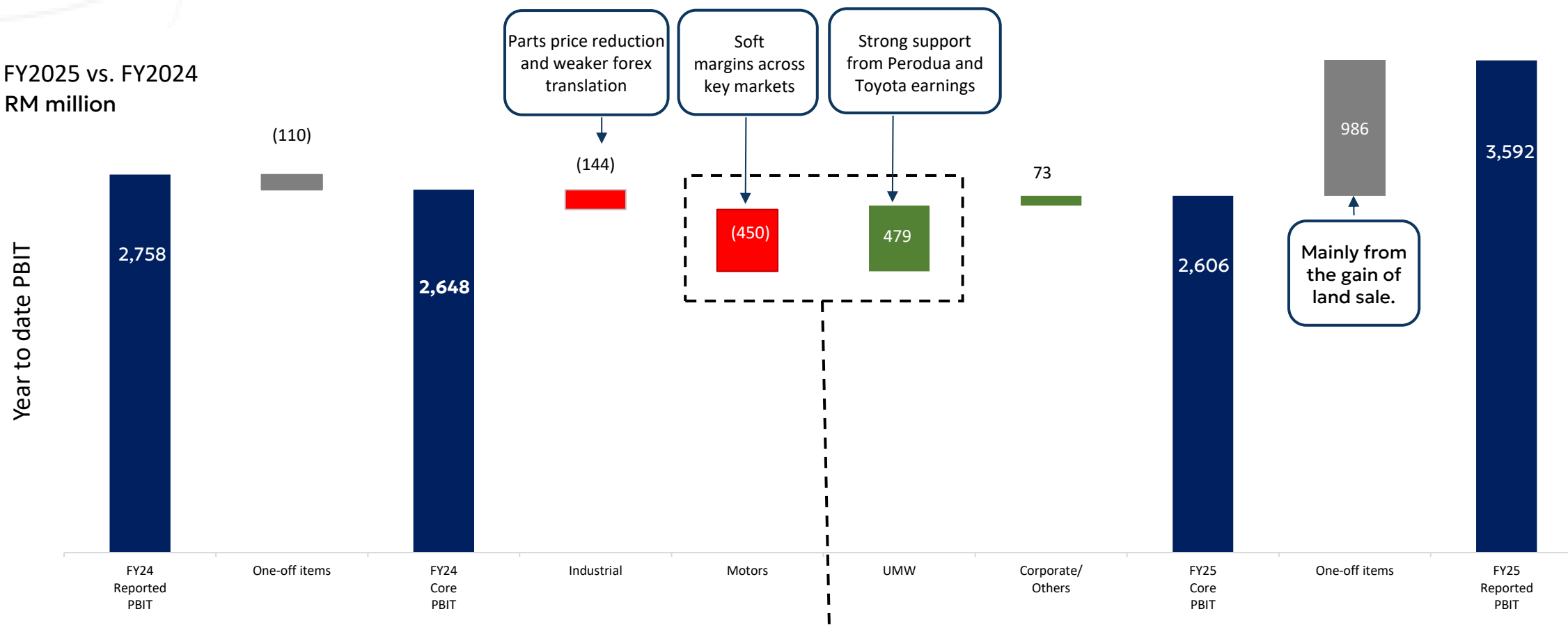
↓ 13.9% YoY

**From continuing operations*

PBIT FROM CONTINUING OPERATIONS: COMPARISON YEAR-ON-YEAR

Segmental PBIT: Financial year ended 30 June 2025

FY2025 vs. FY2024
RM million



Weakening Motors earnings, supported by strong UMW profits – highlighting resilience in diversification.

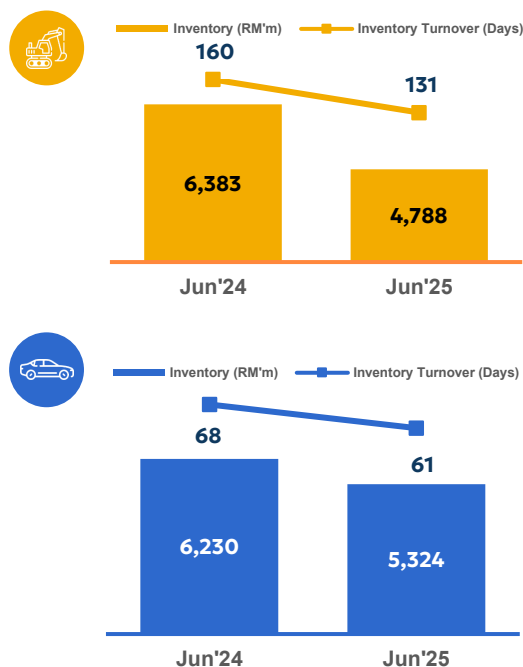
OPERATIONAL EXCELLENCE INITIATIVES

Key initiatives to reduce costs and streamline operations

1 Inventory Optimisation

Working Capital Improvements

Improved inventory turnover days from FY2024.



2 Manpower Rationalisation

Overhead reduction

Brought down our manpower count from 31,498 (Oct 24) to 29,239 (Oct 25), saving about RM218m on manpower costs since FY2024.

Industrial Division

RM96m



Motors Division

RM105m



UMW Division

RM17m



3 Network optimisation

Branch rationalisation

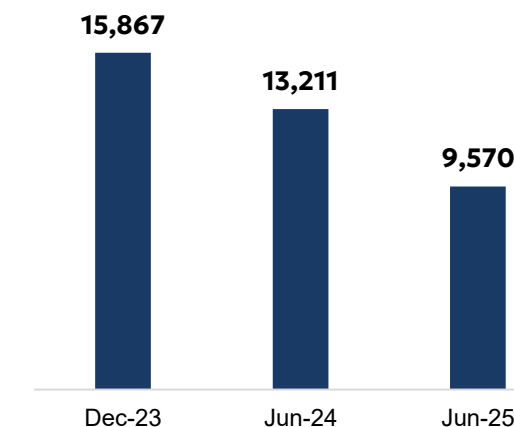
We have shut down XX branches in our Motors and Industrial businesses in China in the last financial year.



4 Debt Repayment

We have reduced debt significantly.

Borrowings & Leases (RM Millions)

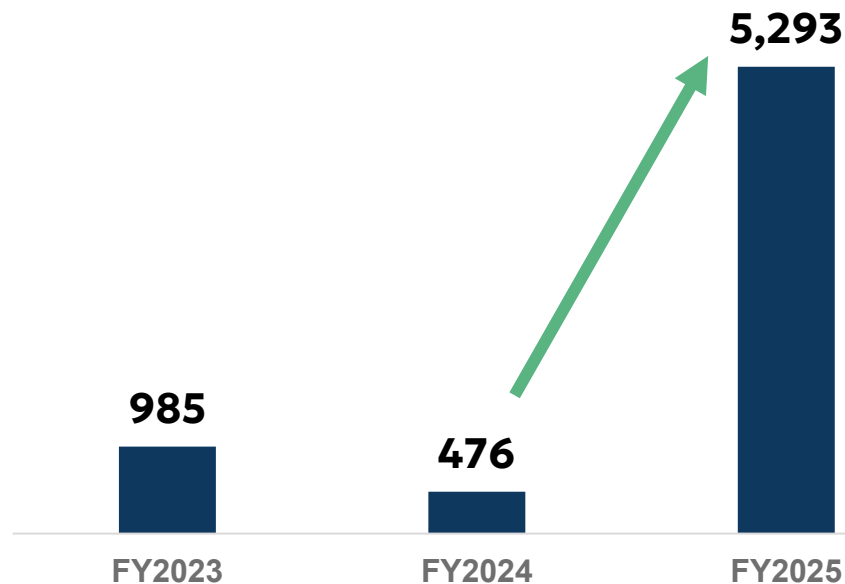




SIGNIFICANT INCREASE IN OPERATING CASH FLOW

Working capital improvements and cost optimisation deliver significant uplift in cashflow

Operating Cash Flow*
(RM million)



Operating Cash Flow

Significant increase from RM476m to RM5,293m.

Improvement in working capital management.



Cost optimisation

Strong operating cash flow has been achieved through **disciplined cost and inventory optimisation** efforts across Divisions.

*Total, including discontinued operations

Cash flow is necessary to help the Group weather the challenging environment



SIME INDUSTRIAL

Capturing the Development Potential of Asia Pacific

sime



Marking **100 years of Caterpillar**, strengthened by Sime Darby Industrial's partnership **since 1929**.

Mining and Construction Demand
Powering a **Strong Order Book in 2025**.

Capturing **power solutions** to drive data centre demand in Malaysia.



SIME MOTORS

Wide range of brands and geographic locations provide diversification benefits

BYD



BYD emerges as the best-selling EV brand in Malaysia and the overall market leader in Singapore.

Auto Bavaria recognised as the best-performing dealer in Malaysia.





SIME UMW

UMW leverages on the momentum of Malaysia's automotive industry

sime



TOYOTA

Toyota remains Malaysia's leading non-National automotive brand.

UMW Toyota Motor's market share for 2024 was 12.5%.



PERODUA

Perodua is Malaysia's automotive market leader.

Perodua's market share for 2024 was 43.8%.



Malaysia's Total Industry Volume (TIV) reached a **record high of 816,747** units in 2024.

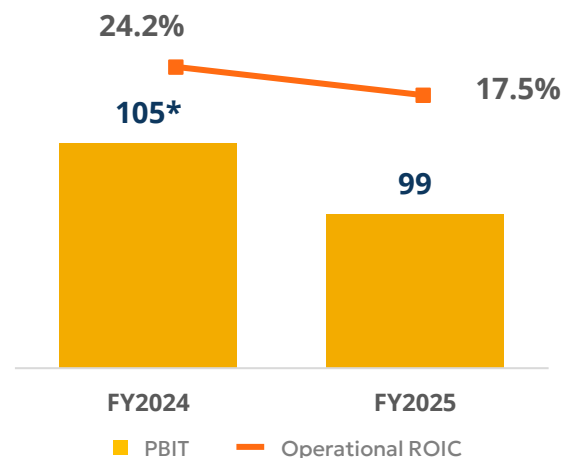
UPDATE ON STRATEGIC ACQUISITIONS (1/2)

Both the acquisitions in Australia are meeting business-case expectations

Cavpower **CAT**

Strategic rationale

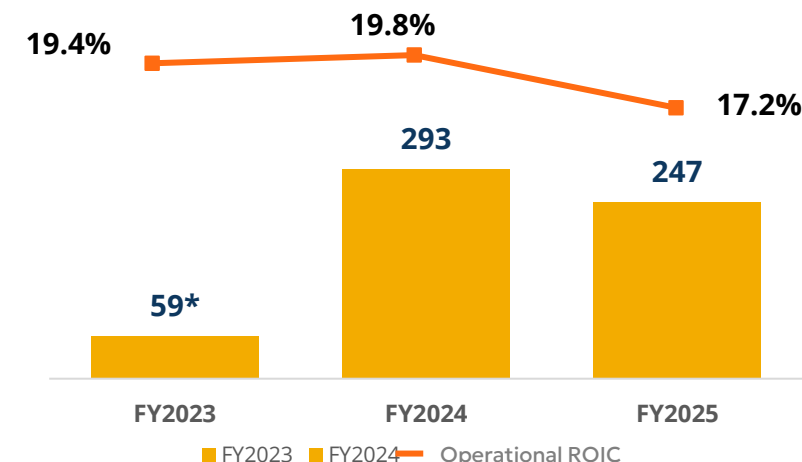
- **Expansion into South Australia** (the region has 70% of Australia's copper deposits), growing our CAT business footprint.
- Consistently ranks in the **top two CAT dealerships** across Asia Pacific



*not annualised

Onsite
Rental Group

- Enabled us to **expand into Western Australia** which is rich in iron ore.
- **2nd largest B2B rental services** in Australia, provides diversification to our portfolio.



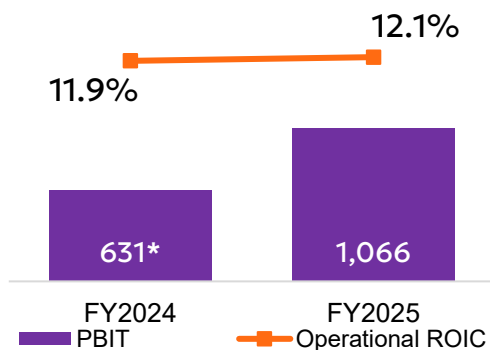
PBIT - excluding acquisition adjustments
Operational ROIC- excluding goodwill and acquisition adjustments

UPDATE ON STRATEGIC ACQUISITIONS (2/2)

Sime UMW – Transformational deal that strengthened Malaysia earnings and provided leadership platform in Malaysia automotive



Strong earnings contribution



*not annualised

PBIT - excluding acquisition adjustments

Operational ROIC- excluding goodwill and acquisition adjustments

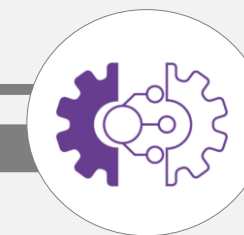


Secured Two Best Brands in Malaysia



Leadership In Malaysia's Automotive Market

56%
market
share



Successful merger integration

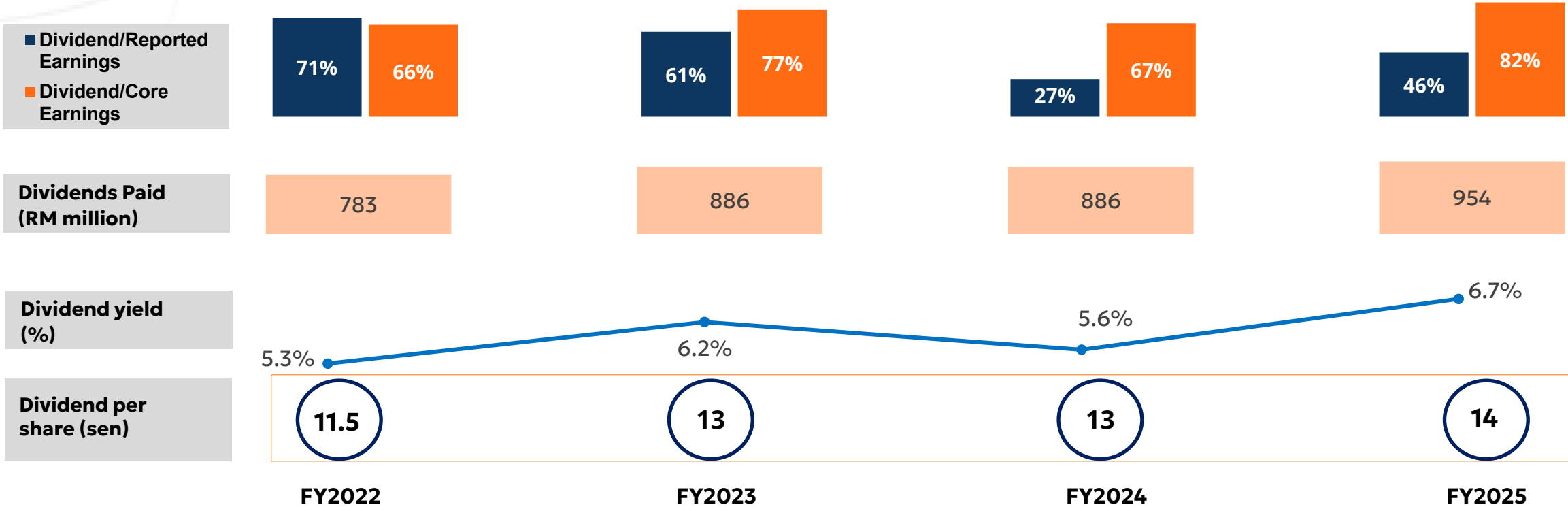
- Alignment of workforce
- Head office relocation
- Savings on corporate expenses

Earnings accretive transaction that gave us Perodua and Toyota.



DIVIDEND – 14 SEN FOR FY2025

We continuously pay out sustainable dividends of more than 60%



Group Dividend Policy

- 1

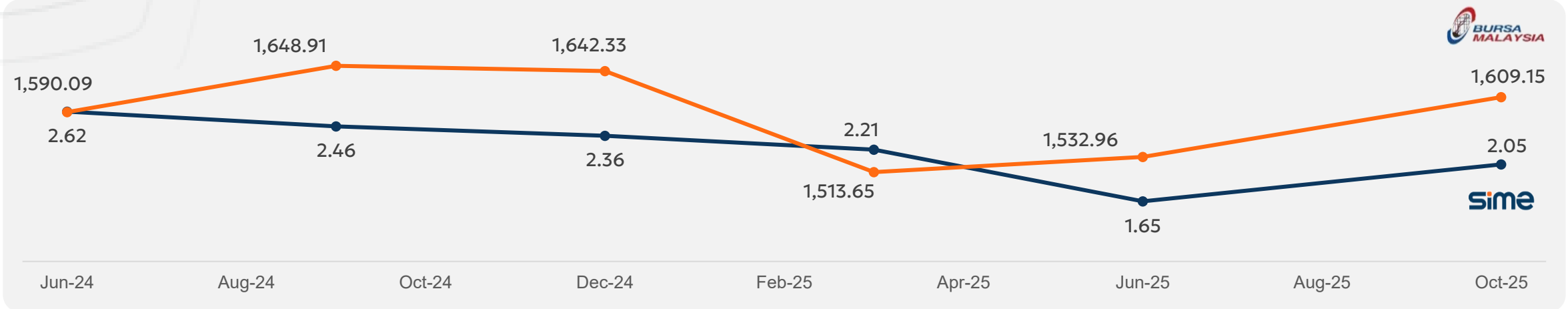
Maintain our Dividend Payout Ratio of at least **50% of Profits.**
- 2

Explore **special dividends** after every non-core asset disposals.



SHARE PRICE PERFORMANCE

Sime's share price has rebounded with improved 4QFY2025 results



Factors affecting our share price in FY2025:

1

Losses registered in Motors China due to intense competition and heavy discounting.

2

Lower automotive sales in a most markets due to increased competition and slowing economy.

3

Lower-than-expected Industrial earnings in 3QFY2025 due to parts price reduction.



The share price has rebounded following strong financial results registered in 4QFY2025 and supported by high dividend yield.



PLANS FOR FY2026

Strategic initiatives to enhance return to shareholders

1 Continue focus on ROE

Efficient working capital management

Margins improvement

Cost optimisation

3 China turnaround

Optimise overheads

Branch consolidation

Principals are providing support

2 Portfolio Optimisation

Review performance of brands

Closure of non-performing businesses

4 Maintain leadership in Malaysia automotive industry

Perodua to maintain leadership position in the mass volume segment

Toyota leveraging brand equity, new models introduction and expand hybrid offerings



SUSTAINABILITY BLUEPRINT



Our Sustainability Blueprint has been refreshed to include **four new targets**, replacing the two previously achieved.

Following a thorough external analysis and collaborative engagement across our Group, our blueprint targets are now aligned to **People, Planet and Profit**.

The refreshed Sustainability Blueprint will **continue to guide our efforts to drive long-term value for all Sime stakeholders**.

A. OPERATIONAL AND FINANCIAL MATTERS

1. According to IDN Financial, Chinese EV brands are expected to capture 67% of the domestic market by the end of 2025, while foreign brands are anticipated to continue losing market share. (Source: <https://www.idnfinancials.com/news/55661/fiercecompetition-to-leave-only-15-chinese-ev-makers-by-2030>).

Similarly, Reuters reports that China's automotive sector is under ongoing pressure from intense price competition and overcapacity, with only BYD and Li Auto recording full-year profitability among listed EV makers. (Source: <https://www.reuters.com/business/autos-transportation/only-15-electric-vehicle-brands-china-will-survive-by-2030-alixpartners-says-2025-07-03/>).

These two reports highlight the rise of local brands and the challenges foreign automakers face in maintaining their market position in China.

In this context, we note that the Group is expanding its electric vehicle portfolio through BMW, with the Neue Klasse series set to launch in 2026. (Source: Page 11 of AR 2025)

- (a) Based on these reports, how does the Group plan to position the Neue Klasse EVs to compete effectively in China, particularly in terms of pricing strategy and product features, as foreign brands face increasing challenges in maintaining market share and profitability?
- (b) What contingency measures are planned if Neue Klasse EVs underperform in the Chinese market?

In established automotive markets such as Japan, Korea, and Germany, domestic brands typically command around 70% of market share. We anticipate China will follow a similar trajectory. We believe that there will continue to be opportunities for top-tier foreign OEMs to thrive.

The China automotive market is intensely competitive, with too many manufacturers and high production capacity. This has led to aggressive discounting. In response, the Central Government has introduced measures to curb this "irrational competition," aiming to stabilise pricing, improve industry margins, and redirect capital toward sustainable growth. These interventions are expected to drive short-term performance improvements and support industry consolidation over the medium term.

In addition, Chinese consumers are increasingly sophisticated, seeking vehicles that offer advanced technology, seamless connectivity, and intelligent driving features. In response, BMW has granted greater autonomy to its China team to tailor products to local preferences. The upcoming Neue Klasse, launching in 2026, represents a new era of mobility – designed specifically with Chinese consumers in mind. While it is still early to determine pricing, BMW recognizes the importance of competitive pricing to ensure healthy production volumes at its local facilities.

China remains a key market for BMW, where it stands out as one of the better-positioned foreign OEMs and we are confident BMW will maintain a meaningful presence there. The dealership network will likely contract as weaker players exit the market. The principal is committed to sustaining a robust and healthy network and supporting high-performing partners like Sime Darby.

2. **The Group has closed 15 underperforming non-BMW outlets across eight brands to streamline its network (Source: Page 12 of AR 2025). However, it continues to retain Volvo, Genesis, and Kia in its China portfolio, while high-end brands such as Lamborghini and Tesla are no longer part of the lineup. (Source: <https://malaysia.news.yahoo.com/sime-darby-warns-two-slump-025510856.html>)**

- (a) **How have these closures affected the Group's cost efficiency and profit margins in China?**

We have closed 15 underperforming non-BMW dealerships in China due to low volumes that hindered profitability. These strategic closures within Motors China have generated annual savings of approximately RMB69 million (around RM41 million). Moving forward, we will sharpen our focus on BMW, our core brand, to strengthen our position in the market.

- (b) **Why has the Group chosen to retain Volvo, Genesis, and Kia in its China portfolio? In what ways do these brands contribute to overall earnings in the China market?**

While our broader plan includes further closures, we are carefully evaluating the timing of these actions due to existing lease commitments and potential early termination costs.

- (c) **Please clarify the reasons behind discontinuing Lamborghini and Tesla in China. What impact will this have on the Group's overall market position and profitability?**

We closed our Lamborghini dealership as it is a niche product with low volumes. We do not have a Tesla dealership in China but operate a Tesla Body and Paint workshop, maintaining a presence in key service segments.

3. **The Industrial division's profit dropped 9.6% in FY2025 due to lower earnings in Australasia from parts price reductions and a weaker Australian dollar. Meanwhile, profits in Malaysia improved supported by stronger parts sales and data centre projects, while Singapore also improved on the back of product support margins. (Source: Page 16 of AR 2025).**

- (a) **Given the temporary margin impact from Caterpillar's price cut and the stronger Ringgit (Source: Page 13 of AR 2025), how is the Group improving operations to recover the lost margins?**

Margins for Industrial Australia were impacted by two consecutive Caterpillar parts price reductions in July 2024 and January 2025. However, strong market demand enabled us to clear the older inventory, allowing margins to recover to normal levels by the fourth quarter of FY2025. With Caterpillar implementing a price increase in July 2025, we are confident in our ability to maintain stable margins going forward.

- (b) **Can the Group share how much of Malaysia's profit growth came from data centre-related work in FY2025? Are such projects expected to continue supporting earnings in the future?**

The supply of power systems to data centres contributed approximately 20% to Industrial Malaysia's revenue in FY2025. This is further supported by a robust order book of around RM600 million. With the recent surge in data centre developments across Malaysia, we see significant potential to scale our power systems business and are actively positioning ourselves to capture this growth opportunity.

- (c) **How does the Group plan to allocate investments between Australasia and Southeast Asia, considering their differing performance levels? Is there a plan to focus more capital on stronger markets?**

Our business operates in a dynamic and cyclical environment, and we continuously evaluate our capital allocation to ensure a resilient and sustainable portfolio that delivers long-term value to shareholders. While our investments in China dealerships have faced challenges, our strategic acquisitions in Australia (Cavpower & Onsite) and UMW have delivered strong performance. We remain committed to directing resources toward high-performing businesses that offer clear strategic advantages.

B. SUSTAINABILITY MATTERS

1. **In Taiwan, all end-of-life tyres are recycled into rubber asphalt and reclaimed rubber products. In Australia, Sime Motors repurposes used tyres into rubber granules for sports and recreational surfaces, diverting around 48 tonnes of tyre rubber from landfill in Queensland alone. These efforts demonstrate the Group's commitment to circularity and reducing its environmental impact across key markets. (Source: Page 74 of AR 2025)**

- (a) **What is the Group's strategy for expanding tyre recycling programs beyond Taiwan and Australia, and which regions are targeted for the next phase?**

Tyre circularity and recycling activities are in its nascent stage, and we are currently assessing the impact before rolling out to other businesses. The strategy is to scale up proven circularity models from Taiwan and Australia into our other core markets, with a focus on resource recovery and reducing the environmental impact.

- (b) **Given the challenge of manual waste data collection, when does the Group plan to implement digital waste tracking across all operations?**

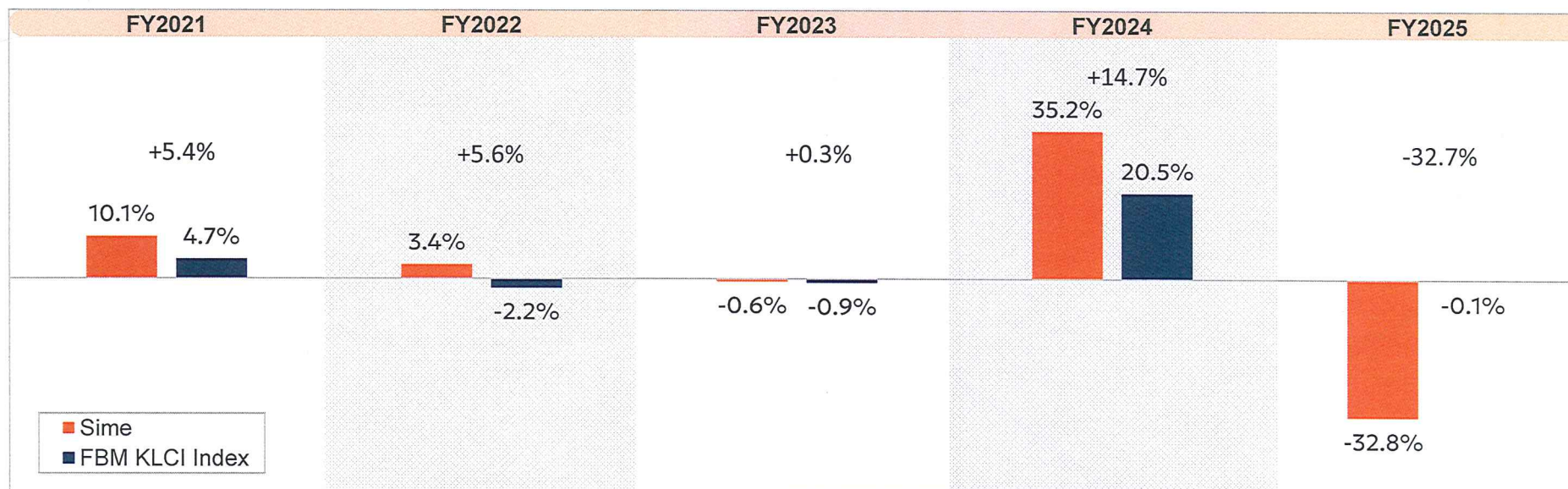
For Sime Darby, we have just embarked on the sustainability journey and are beginning to develop tracking systems to capture sustainability-related data. For now, the focus is on the implementation systems to obtain the more crucial CO2 emission data.

- (c) **How is the Group allocating its budget for tyre recycling, and are there specific financial targets set to improve cost efficiency?**

Tyre circularity and recycling activities are funded within existing business-unit waste management and sustainability budgets.

STRATEGIC QUESTIONS

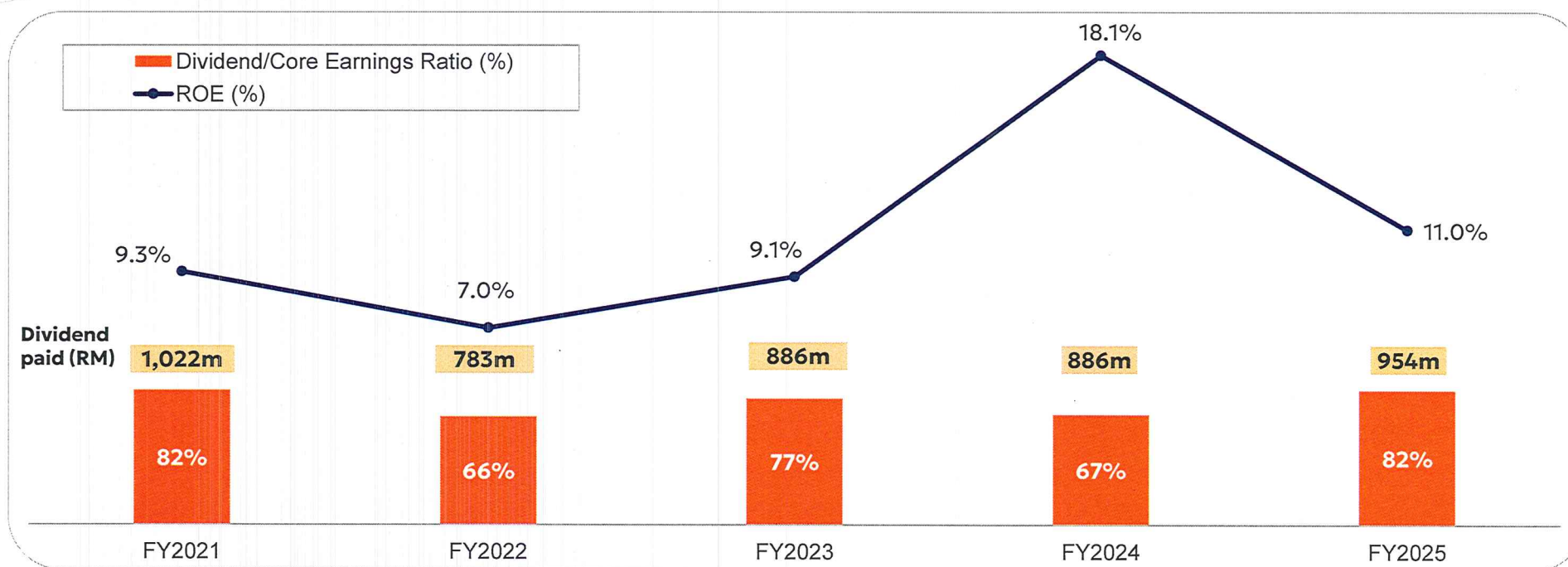
1. To disclose the Total Shareholder Return (TSR) of Sime Darby Berhad for the past 5 years, up to the financial year ended 2025. What would the Board attribute the performance to?



- Sime Darby's Total Shareholder Return (TSR) has done reasonably well and achieved strong gains of **35% in FY2024**, driven by the UMW acquisition.
- However, **TSR declined by 33% in FY2025**, largely due to the **significant drop in Sime's share price** as a result of **market concerns on the results of auto companies due to intense competition and aggressive discounting**.
- In addition, there were concerns on the **margin pressures on CAT parts** during the 3QFY2025 results. **Margins have since regularised**.
- **Sime Darby's TSR** is primarily driven by our **consistently high dividend payout**. We maintain a policy of distributing at least 50% of net profit as dividends, which has positioned us as a dividend stock in the eyes of the investment community.

STRATEGIC QUESTIONS

2. The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 5 years?



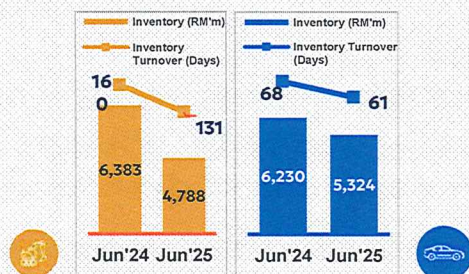
- The Board views **Return on Equity (ROE)** and **dividend** as the **key drivers of TSR**.
- **ROE is generally around 9%**. The **high ROE for FY2024** was mainly due to the gain from the **disposal of our healthcare business**.
- We have consistently maintained a **high dividend payout ratio**.

STRATEGIC QUESTIONS

3. What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years?

Working Capital Improvements

Improved inventory turnover days from FY2024.



Overhead reduction

Brought down our manpower count from 31,498 (Oct 24) to 29,239 (Oct 25), saving about RM218m on manpower costs since FY2024.

Industrial Division
RM96m ↓
Motors Division
RM105m ↓
UMW Division
RM17m ↓

Branch rationalisation

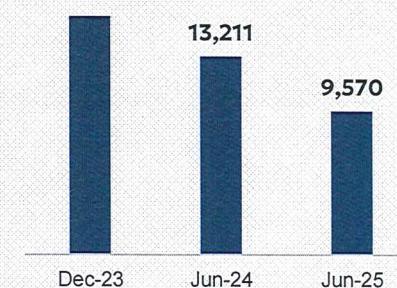
We have closed 26 branches in our Motors and Industrial businesses in China in the last financial year.



Debt repayment

We have reduced debt significantly.

Borrowings & Leases, (RM Millions)
15,867





OTHERS

Sime Industrial Questions



4. Sime Darby's Industrial segment continues to anchor group performance - commendable given the cyclical nature of the business.
- a) However, with competitors offering more affordable equipment, how is Sime Darby defending its market share and value proposition?
 - **While Chinese competitors may offer lower upfront costs, Caterpillar stands apart as a trusted brand known for its reliability in mission-critical operations (mining, oil & gas, data centres). Our customers choose us not just for our machines, but for the lifetime value we deliver.**
 - **We are deeply committed to long-term partnerships and continuously invest in operational excellence. This ensures our customers receive unmatched support and performance throughout the lifecycle of their equipment.**
 - b) What proactive strategies are in place to counter slower parts replacement cycles and ensure recurring revenue?
 - **Mining is inherently a cyclical business. At present, lower commodity prices have made miners more cautious on equipment spend, leading to delays in purchases, service and equipment rebuild cycles. However, underlying demand for commodities remains resilient, driven by long-term structural needs. We are confident that as market conditions normalise, miners will resume investments, and demand will rebound strongly.**



OTHERS

Sime Industrial Questions



5. The Industrial segment has always been labelled as undervalued. To help investors understand and value this segment better;
- a) What would Sime Darby highlight to the investors to unlock its perceived value?
 - **Sime is primarily viewed as an automotive stock, and we recognise that we need to do more to highlight the strength and potential of our Industrial division. Mining remains a compelling long-term growth story for us, offering steady and recurring income streams. We see tremendous potential in this sector, and our business model is designed for resilience. For example, in Australia, our absorption rate exceeds 100%, meaning that even in years when we do not sell any new equipment, we can still deliver profits through our robust after sales operations.**
 - b) What is the growth road map, especially beyond Australia?
 - **Sime Darby continues to deliver strong growth in Australia, supported by new mining projects responding to global commodity demand. We have also strengthened our position through strategic acquisitions, including Onsite and Cavpower.**
 - **In ASEAN, particularly Malaysia and Singapore, momentum is building with higher parts sales and rising demand for power systems—driven by data centre developments and improving activity in the construction sector.**



OTHERS

Sime Industrial Questions



5. The Industrial segment has always been labelled as undervalued. To help investors understand and value this segment better;
- c) What are the key earnings drivers that investors may be overlooking?
- **A critical earnings driver for our Industrial business is after-sales, which contributes nearly 60% of segment revenue. While equipment sales generate single-digit margins, after-sales offers higher profitability and recurring income. This provides earnings stability across market cycles, as mining equipment requires servicing regardless of market conditions.**
 - **Additionally, equipment undergoes a rebuild every seven to eight years, creating a second lifecycle and renewing service revenue streams.**
 - **With the acquisition of Cavpower in South Australia, we have gained exposure to copper—a critical resource for global electrification. With energy transition, copper demand will be accelerated and projected to double over the next 10 to 15 years.**



OTHERS

Sime Motors Questions



6. The Motors division has been rationalising its operations in China to combat the rampant market overcrowding.
 - a) Beyond network optimisation, what measurable progress has been made to restore profitability?
 - **China remains a key market for Sime Darby, particularly in the luxury segment led by BMW. To restore profitability, we have taken decisive actions, including closing 15 non-BMW outlets—reducing annual losses by RM41 million—and implementing manpower rationalisation to lower overheads and strengthen our balance sheet. While the market remains challenging due to overcapacity and aggressive discounting, we are actively working with principals to secure support and rebates to improve margins.**
 - b) What are the remaining headwinds, and how do they impact the timeline and success of the recovery strategy?
 - **China's auto market remains highly competitive, with excess capacity driving aggressive discounting. The government has introduced measures to curb 'irrational competition' and stabilise prices and margins. These steps are expected to support short-term recovery and drive industry consolidation over the medium term. However, headwinds are likely to persist for the next one to two years, with recovery dependent on how quickly overproduction is reduced and consolidation takes place.**



OTHERS



Sime Motors Questions

7. BYD showed a strong performance since its entry, leading Malaysia's EV market with a 31% share as of 9M2025.
- a) With influx of new Chinese entrants and Proton's e:Mas gaining traction, how will Sime Darby maintain its leadership?
- **As an early partner of BYD, Sime Darby has benefited from strong market reception, with BYD now the leading EV brand in both Malaysia and Singapore. BMW, another key principal, has also expanded its EV portfolio across both BMW and MINI.**
 - **To further strengthen our position, we are broadening our EV offerings. BYD's premium brand, Denza, has recently been introduced in Malaysia and Singapore, with new models planned for 2026. In anticipation of the expiry of CBU EV tax exemptions in December 2025, the Group is actively engaging partners to localise EV assembly, ensuring continued price competitiveness.**
- b) What is the strategy to protect margins in a price-sensitive, fast-evolving EV landscape?
- **New car margins for EVs are thin due to intense competition. As such, Sime Darby is expanding its EV after-sales services, which offer better returns. While EVs require fewer regular part replacements than traditional vehicles, they need specialised support like battery servicing, software updates, and dedicated components. To meet this demand, Sime Darby has also set up specialised Body & Paint centres.**
 - **Additionally, the Group launched EV NEXT—Malaysia's first used EV dealership—to offer retail, trade-in, and after-sales services, reinforcing its leadership in the EV market.**



OTHERS

Sime Motors Questions



7. BYD showed a strong performance since its entry, leading Malaysia's EV market with a 31% share as of 9M2025.
- c) Is Sime Darby exploring upstream opportunities in EV production or assembly to deepen its value chain presence?
- **We began assembling the Chery Omoda E5 EV last year at our Inokom plant, marking a key milestone in our electric vehicle strategy. To date, we have produced over 30,000 units for Chery, reflecting a strong and growing partnership.**
 - **In anticipation of the expiry of CBU EV tax incentives at the end of 2025, we are actively engaging with both existing and new partners to explore local assembly opportunities for upcoming EV models. These efforts are aimed at expanding our EV portfolio and strengthening our position in the electric mobility space.**



OTHERS

Sime UMW Questions



8. The acquisition of UMW has clearly boosted group performance.

a) What specific synergies have been realised so far?

Following the UMW acquisition, we have reaped recurring synergies of RM50m as follows:

- Relocation of UMW HQ (leased) to Menara Sime (owned) – RM13m.
- Corporate cost savings (listing fees, AGM, BoD expenses) – RM5m.
- Tech and software spend renegotiations – RM2m.
- HQ headcount optimisation – RM30m.

b) What new opportunities lie ahead, especially between Motors and UMW, that could further strengthen Sime Darby's performance and value?

- **Following the UMW acquisition, Sime Darby now holds around 60% of Malaysia's automotive market, reinforcing its leadership position.**
- **Although the acquisition was never premised on synergies, as we envisaged treating UMW and Sime Motors separately to preserve brand independence, the dominant market position creates natural synergies in the used car and aftersales segments, which presents significant opportunities to further expand and integrate our automotive business.**



OTHERS

Sime UMW Questions



9. Despite the squeeze on Japanese brands, Toyota remains a formidable player with 15% shares in Malaysia as of 9M2025.
- a) What initiatives are in place to reinforce Toyota's position in Malaysia amid rising competition?
- **Toyota continues to hold a strong position in Malaysia's automotive market. UMW Toyota Motor, which distributes Toyota and Lexus vehicles, achieved a 12.2% market share in the 9M2025, supported by steady demand for models like the Vios, Hilux, and Corolla Cross. The brand's performance is underpinned by its reputation for reliability, strong resale value, and a wide after-sales network.**
 - **Looking ahead, Sime Darby is working closely with Toyota to introduce more new models including hybrids, in line with rising consumer interest in fuel-efficient vehicles.**
- b) Would Sime Darby consider expanding its partnership with Toyota beyond Malaysia, leveraging on its global footprints?
- **Toyota and Daihatsu, the technical partner to Perodua, together command approximately 56% of Malaysia's automotive market and are closely aligned with the National Car initiative which elevates Malaysia's importance in their view.**
 - **Through the acquisition of UMW, Sime Darby has gained access to the Toyota ecosystem. While building a strong relationship with Toyota will take time, the Group will explore opportunities when the time is right.**



OTHERS

Sime UMW Questions



10. Perodua's 42% market share is a testament to its strong brand and execution.

a) With Perodua tasked to lead Malaysia's EV strategy under NIMP 2030, what role does Sime Darby play in shaping this national agenda?

- **Perodua is a very successful project fulfilling the Government's expectation for a national car to provide "affordable mobility" to the masses. It has consistently registered high sales volume and is the leading automotive player in the country with 44% market share.**
- **Perodua's success can be attributed to its high-quality products, extensive after-sales network, strong local management, continuous technical support from Daihatsu as well as support from the government.**
- **We will continue to work closely with the Government to fulfil its vision for the national car.**
- **To support the automotive sector's long-term development, the Council of Automotive Eminent Persons (CAEP) was established by MARii, comprising industry leaders, experts, and policymakers. Sime Darby is a founding member and actively contributes to CAEP's efforts to shape policies that promote the sustainability and growth of Malaysia's automotive ecosystem.**
- **Sime Darby is also an active member of the Malaysian Automotive Association (MAA) where we discuss issues relating to the automotive industry as well as present valuable insights of the industry to the government.**



OTHERS

Sime UMW Questions



10. Perodua's 42% market share is a testament to its strong brand and execution.

b) How will Sime Darby ensure Perodua retains its dominance as competition intensifies?

- **Perodua continues to lead Malaysia's automotive sector by consistently delivering high-quality, reliable vehicles tailored to the needs of everyday Malaysians. Its innovation pipeline remains strong, with new models designed to meet evolving consumer demands.**
- **The rationalisation of RON95 fuel subsidies is expected to spur demand for Perodua's fuel-efficient entry-level cars, reinforcing its market dominance. Government support through the "cash for clunkers" initiative in Budget 2026 is poised to further boost national car sales.**
- **The launch of Perodua's first electric vehicle (EV) marks a pivotal step in its journey—positioning the brand at the forefront of Malaysia's EV transition and solidifying its leadership in the industry.**



OTHERS

Sime UMW Questions



11. UMW's non-automotive businesses are now part of the Sime Darby portfolio.
- a) What is the long-term strategy for these businesses, and how do they align with the group's broader growth ambitions?
- **We remain committed to strengthening our core businesses – Industrial and Motors- with exposure to high-value segments across the Asia Pacific region. Our strategy is anchored on building a resilient portfolio that delivers sustainable, long-term value to shareholders.**
 - **To ensure continued value creation, we conduct regular, comprehensive reviews across all our business units. This includes active portfolio rationalisation, where we identify and divest non-core or underperforming assets.**

ADVANCE QUESTIONS

No.	Question/Comment	Response
1.	<p>In September, a Nikkei news report mentioned that China automotive price war rages on despite regulatory measures. I note that in Q4 results press conference, the Sime Motors MD was quoted as saying discounting has reduced by 3% after the policy directive by China government.</p> <p>(i) Has the discounting reduced further or remain at very unsustainable level?</p> <p>(ii) Is the worst over for China Motors business?</p> <p>(iii) What is the financial impact of the China Motors network consolidation and cost optimisation?</p>	<p>Discounting in China has eased slightly following government policy directives, but it remains far from a sustainable level. The environment continues to be challenging, and we expect these tough conditions to persist for at least the next one to two years. Significant industry consolidation will be necessary before a meaningful recovery can occur. As part of our cost optimisation strategy, we have closed 15 non-performing branches, resulting in approximately RMB70 million in annual cost savings. This is part of our broader effort to streamline operations and improve efficiency.</p>
2.	<p>Page 59 Annual Report mentioned about the strategy to be future ready and the launch of EV Next as Malaysia's first used xEV dealership. How many cars have been sold by this platform and has it contributed positively to the financials or is it still early days?</p>	<p>EV Next was established to address the rapid depreciation of second-hand EVs and to help stabilise resale values in the market. The platform aims to create confidence for EV owners and buyers by providing a structured approach to pricing and resale. Since its launch in March 2025, EV Next has sold approximately 550 vehicles, generating RM147 million in revenue and delivering a profit of about RM1 million. While it is still early days, these results indicate a promising start and positive contribution to the Group's financial performance.</p>
3.	<p>Page 60 of Annual Report – Motors business review mentioned local assembly expansion as a growth opportunity. However, it is noted from another company's latest quarterly results that Inokom is suffering losses. Is it due to lower plant utilisation?</p>	<p>Yes, the losses at Inokom are primarily due to lower plant utilisation. In 2024, we assembled approximately 50,000 vehicles, but this dropped significantly to around 30,000 units last year. The reduction was driven by weaker market demand for certain customer models, directly impacting production volumes and overall efficiency at the plant.</p>
4.	<p>Page 59 of Annual Report, Motors Business Review showed that revenue and profit for region "others" is higher comparing FY2025 with FY2024. Could the company share country breakdown of revenue and profit under others? Is this mostly Singapore?</p>	<p>The "others" region includes Singapore, Thailand, and Indonesia, with Singapore being the largest contributor. The strong performance is primarily driven by BYD, for which the Company became the distributor about four to five years ago. Today, BYD is the number one selling brand</p>

No.	Question/Comment	Response
		in Singapore, and this success has significantly boosted revenue and profitability for the Group.
5.	It was noted from the AR that the Industrial segment was affected by Caterpillar parts price reduction in Australia in FY2025. Is this expected to persist in FY2026, and can the management give some colour on this price reduction since demand seems to be strong? Is it due to competition from cheaper competitive brands, customer retention strategy or other reasons?	The Caterpillar parts price reduction in FY2025 was a one-off adjustment driven by foreign exchange fluctuations, rather than competitive pressure or customer retention strategies. While this temporary price drop affected margins, they are expected to return to the standard level of approximately 25%. This impact is short-term and is not anticipated to continue into FY2026. Underlying demand for Caterpillar parts and services remains strong.
6.	Page 17 Annual Report – CFO review mentioned FY2026 focus is to improve ROE. This can be done via non-core and low performing assets divestments. Has the company identified what is considered non-core? Is it businesses like Chubb? Safe deposit box doesn't seem to have any synergy with tractors and cars.	Yes, the Company has identified non-core businesses, as reflected in the disposals completed over the past four to five years. Chubb is one such non-core operation. Although it is small and profitable, divestment is challenging due to strict licensing requirements. Chubb does not operate safety deposit boxes. It provides security systems primarily for financial institutions, such as surveillance for ATMs and other banking security solutions. While this business is not aligned with the Group's core automotive and industrial operations, its complexity makes it difficult to sell, which is why it remains within the Group until now.
7.	It was recently reported that PNB expects its strategic companies to adhere to the living wage policy of RM3,100 per month by 2026. Has the management assessed the financial impact of this policy and how many staff are expected to benefit from this policy?	We have conducted a comprehensive review of the living wage policy requirements. Currently, all employees except six are already earning above the RM3,100 threshold. For the six employees below this level, salary adjustments will be implemented in January 2026. Therefore, the financial impact is minimal, and we do not anticipate any significant challenges in meeting this requirement.
8.	<p>The High Court on Monday has on 14 July 2025 ordered former group chief executive of Sime Darby Berhad, Datuk Seri Ahmad Zubair @ Ahmad Zubir Murshid and four former senior executives of the company to jointly and severally pay over RM350 million in multiple currencies as restitution for wrongful payments made to consultants in Sime Darby's Qatar Petroleum Project.</p> <p>Can the board provide detailed update on the latest on the execution of this court judgement against the defendants?</p>	This matter is still ongoing. The Company is currently in the process of obtaining the sealed court order, which is required before enforcement actions can proceed. Once the order is secured, the Board will assess and pursue feasible recovery options.

No.	Question/Comment	Response
9.	The price war on EV is becoming intense. Can the Board provide more details of the revenue, profit margin, PBIT, profit attributable to shareholders, since the year when the company begin the BYD franchise till the financial closing reporting period for this current AGM?	Like any new business, the BYD franchise took time to ramp up, but performance has been strong. Since inception, we have sold approximately 18,600 units in Malaysia, generating revenue of just over RM2.5 billion. The business is profitable, with cumulative profits of around RM50-60 million, although margins remain tight given the competitive environment.
10.	Are you providing vouchers / door gifts to shareholders?	We are not providing door gifts or vouchers to shareholders. Our focus remains on delivering long-term shareholder value through sustainable profits and consistent dividends. This commitment is reflected in the declared dividend of 14 sen this year, which we believe represents meaningful value for our shareholders.

PHYSICAL REAL-TIME QUESTIONS

No.	Question/Comment	Response
1.	<p>(i) You are dealing with different brands of car. Do you have a plan to manufacture or assemble cars? Are you just selling cars of any brand, or do you also manufacture/assemble them?</p> <p>(ii) How do you derive profit from each car? What percentage margin do you make per car?</p> <p>(iii) If you buy too many cars and the price drops, how do you manage that risk? Do you pay for cars upfront or only after sales?</p> <p>(vi) Sime Darby seems to be doing too many businesses. How do you handle multiple businesses like Toyota, other brands, and security services? What steps are you taking to make more profit for shareholders?</p>	<p>(i) The Company primarily acts as a distributor and retailer of cars from various brands across Asia and does not generally manufacture vehicles. In Malaysia, due to local tax policies encouraging domestic industry, the Company engages in local assembly of certain brands (e.g., BMW, Porsche, Hyundai) to remain competitive.</p> <p>(ii) Margins on cars are very thin. We make up for this through high volume sales and after-sales services, including parts, servicing, rentals and used cars.</p> <p>(iii) There is a risk when buying cars upfront, and we typically pay upfront (sometimes with a credit period). If we over-order, we work with our principals to resolve the situation through price reductions or other measures.</p> <p>(iv) The Group's focus is now almost entirely on automotive and industrial sectors, with non-core businesses largely divested (such as Chubb, Tesco, hospitals, and ports).</p>

No.	Question/Comment	Response
	(v) What measures are in place to deter fraud and corruption in the company? What actions are taken when corruption is discovered?	(v) We have a strong governance framework and an independent internal audit team that reports directly to the Governance & Audit Committee. The audit team has full authority to investigate independently of management. When corruption or procurement issues are found, actions include termination of employees involved and police reports filed. With 30,000 employees, issues do arise, but we take firm action to address them. It is not perfect, but we do everything we can to keep things fair and transparent.
2.	<p>(i) Regarding heavy equipment like Caterpillar Malaysia and Tractors Malaysia, are you assembling it or getting it from somewhere?</p> <p>(ii) The spare parts that you sell, do they come with a warranty period?</p> <p>(iii) Do you also service the car when you sell it? Do you have your own service centres or do you authorise workshops to do it?</p>	<p>(i) We do not assemble or build Caterpillar machines. These machines are manufactured by Caterpillar in China, Japan and the US. Sime acts as a dealer, purchasing directly from Caterpillar and selling to customers.</p> <p>(ii) We sell genuine spare parts for all brands we represent, and cars sold by Sime come with warranties, typically five years depending on the model. Spare parts generally have a short warranty period, varying by brand and part type.</p> <p>(iii) Yes, when you buy a car, we provide service packages. Customers can sign up for extended service plans, often up to five years, and we encourage this.</p>
3.	<p>(i) Why is Sime not advertising BMW well? BMW offers five years warranty and free maintenance, but the public perception is that BMW is very expensive. Why not promote this more aggressively?</p> <p>(ii) Regarding the court case decided in July involving hundreds of millions, why is the Board still “considering” action? Where is the governance, audit committee and accountability?</p>	<p>(i) We appreciate the feedback. We acknowledge that our advertising has been understated and will take note of your suggestion to improve visibility. We aim to maintain strong customer service standards, which are recognised globally by BMW and other principals.</p> <p>(ii) Regarding the court case, this matter originated over a decade ago and has undergone an extensive legal process. The next step is to obtain the sealed court order before enforcement can proceed, after which we will conduct an asset investigation of the individuals involved. We have remained persistent and thorough throughout this process.</p>

No.	Question/Comment	Response
	<p>(iii) I have a personal issue, my car was lost after servicing three months ago, and nothing has been resolved despite a police report. What is being done?</p> <p>(iv) Does Sime still have plantation business as part of its portfolio?</p>	<p>(iii) We are very sorry to hear about this. We assure you that this matter will be handled with care and that someone from the Motors team will speak to you directly to resolve it.</p> <p>(iv) Sime no longer owns plantation businesses.</p>
4.	How about Sime Tire? Does it belong to Sime?	Sime sold its tire factories many years ago to the Continental Group in Germany. The factories in Jalan Tandang and Merbok, Kedah are no longer part of Sime.

ONLINE REAL-TIME QUESTIONS

No.	Question/Comment	Response
1.	Any intention to venture into gold mining sector in view of the potential on its global demand?	At present, Sime Darby has no intention of venturing into the gold mining sector. Our strategic focus remains firmly on our core businesses in automotive and industrial equipment.
2.	Why has the share price of Sime Darby on the decline for the past few years? Is it getting worse by the year?	<p>It may not be entirely accurate to say the share price has been in continuous decline over the past few years. In fact, Sime's share price has shown fluctuations. After the demerger, it started at around RM1.70 and hovered near RM2.20 for several years.</p> <p>About a year ago, it peaked at just under RM3, reflecting strong market sentiment at that time. The recent decline to around RM1.63 in June 2025 was largely driven by negative sentiment towards the automotive sector globally, not just Sime. This trend is consistent with broader industry challenges, including intense competition and market uncertainties affecting automotive stocks both in Malaysia and internationally.</p>
3.	<p>The acquisition of UMW has in some way "completed" the suite of products of the Motors Division which in the past have been concentrated on the "premium" or high-end market.</p> <p>If the government policies on EV allows more foreign manufacturer especially the Chinese to bring in their cheaper EVs into Malaysia, how will Sime balance its BYD JV with the EVs to</p>	<p>The government initially opened the market for EVs by granting zero import duties on CBU EV imports to encourage adoption. However, this incentive was always intended to be temporary and has now officially ended. Going forward, tax-free CBU EV imports will no longer be allowed. This policy shift aims to protect the local automotive industry, including brands like Perodua and Toyota, and to encourage foreign manufacturers to establish assembly plants in Malaysia, creating jobs and supporting the economy.</p>

No.	Question/Comment	Response
	be launched under Perodua or Toyota to avoid the marques “cannibalizing” each other?	While competition among brands in our portfolio is inevitable, we believe each brand serves distinct market segments and customer needs. Our strategy is to allow healthy competition within the Group while leveraging brand strengths to maximise overall market share.
4.	Any indication BYD coming to Malaysia market on their own? If yes, how will this affect Sime?	Typically, when manufacturers enter a new market, they appoint a local distributor, and Sime currently serves as the official distributor for BYD in Malaysia. We have a five-year distribution agreement with BYD, which is standard practice in the industry. These agreements are often renewed based on performance. As long as we continue to deliver strong results, there is no indication that BYD plans to enter the Malaysian market independently. At present, we see no signs or plans from BYD to change this arrangement, and we remain committed to strengthening our partnership.
5.	Dear Board and Management, thank you for conducting the AGM in a hybrid format, shareholders appreciate this good practice and hope it continues in the future. However, could you please consider to use other platform provider? The current platform, Vistra (formerly Tricor) platform has regress to become very not user-friendly and problematic – login face with a lot of problems and bugs, the video is small and cannot be enlarged, it often freezes, and buttons mission, badly designed...	We appreciate the feedback regarding the AGM platform and will review the issues highlighted. We will engage with the service provider to explore improvements for future meetings.
6.	<p>Net cash flow from operations of the Group has increased substantially to RM5.299 billion, up from RM476 million, which was mainly contributed from more than RM2 inflow from the reduction in inventories.</p> <p>(i) Which are the top three contributions from the inventories reduction that contributed to the 2 billion Ringgit inflow?</p> <p>(ii) What are the strategies taken to optimise the inventories levels in FY2026?</p>	Effective inventory management at our organisation is a complex process that spans multiple teams and functions, each with its own unique challenges. It goes far beyond simply reducing car orders; it also requires careful attention to parts availability, pricing strategies, and close collaboration with our customers. The strong results we have achieved are a testament to the excellent work of our teams in managing inventory levels. This improvement is not the result of a single action, but rather the outcome of coordinated efforts across the Group, reflecting our strong operational discipline.
7.	How does the Board view the Group earnings visibility over the next 12 months given the current economic conditions?	We typically do not provide profit forecasts, but based on recent discussions, China remains challenging for both the Motors and Industrial divisions, while the Caterpillar business in Australia continues to show resilience and strength. In Malaysia, the automotive segment, particularly Perodua and the mass-market B40

No.	Question/Comment	Response
		segment remains robust and is expected to perform well.
8.	How recent US-Malaysia deal will affect the Company?	The recent US-Malaysia deal is unlikely to have a significant direct impact on our business, as we are not heavily exposed to tariffs. While some of our large trucks manufactured in the US and shipped to Australia may see higher production costs due to tariffs, this will also affect competitors, creating a level playing field. Chinese-made excavators remain largely unaffected since they are produced for the domestic market. The greater concern is the indirect impact as tariff uncertainty can dampen economic confidence and slow activity over time which could influence demand across the industry.
9.	Any plans to use more AI and reduce the workforce?	AI is an exciting development, though it remains in the early stages for our industry. We are actively exploring a range of projects to understand how AI can enhance efficiency, streamline processes and ultimately reduce costs, while carefully evaluating both its potential benefits and associated risks.