



MEDIA RELEASE

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## **DRB-HICOM ACHIEVES RM285.71M PBT FOR FIRST HALF OF FY2023**

**6-month revenue increased 22.1% to RM8.09 billion  
against RM6.62 billion in previous corresponding period**

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**SHAH ALAM, Thursday, 24 August 2023** – DRB-HICOM Berhad (“DRB-HICOM”, “the Group”) recorded a pre-tax profit of RM285.71 million for the first six months of FY2023, a 22.5% increase from RM233.16 million in H1FY2022. This is on the back of RM8.09 billion in revenue for H1FY2023 which represents a 22.1% increase against RM6.62 billion recorded in the corresponding period ended 30 June 2022, from sustained performance especially in the Group’s Automotive and Banking sectors, as well as improvements in other sectors.

For the current quarter ended 30 June 2023, the Group’s pre-tax profit stood at RM84.95 million with a revenue of RM3.98 billion.

### **STRONG H1FY2023 PERFORMANCE BY VARIOUS BUSINESS SECTORS**

The Group’s performance in H1FY2023 was mainly driven by the Automotive sector, in particular by PROTON as well as DRB-HICOM’s automotive distribution, and manufacturing and engineering companies, which registered a 27.8% increase in revenue (H1FY2023: RM5.87 billion; H1FY2022: RM4.60 billion).

During this period, PROTON recorded an impressive 28.6% increase in sales volume or 77,321 units, with Saga, X50 and Persona contributing more than 80% of PROTON’s total sales volume. PROTON’s first new energy vehicle, the X90,

continued to garner strong local demand to become the new D-segment SUV leader. Other marques within the Group, such as the all-new HONDA WR-V, is also taking the lead in the small SUV market with over 2,500 bookings within a month of its launch.

The Banking sector recorded a 37.3% increase in revenue (H1FY2023: RM806.77 million; H1FY2022: RM587.69 million) primarily due to higher financing income led by the growth in financing volume. This was attributed to sustainable growth and expanding customer base as well as the rise in the Overnight Policy Rate to 3.00% in the current period against 2.00% in the corresponding period.

Revenue for the Services sector increased by 13.3% (H1FY2023: RM405.06 million; H1FY2022: RM357.56 million) driven by the in-flight catering business and new contracts secured by the logistics business.

Revenue from the Properties sector also increased by 20.6% (H1FY2023: RM139.63 million; H1FY2022: RM115.76 million) mainly due to higher revenue recognised from property construction projects, which was partially offset by lower revenue from development projects.

Revenue from the Aerospace & Defence sector improved slightly by 1.1%, while the Postal sector reported lower revenues in H1FY2023 compared to H1FY2022.

### **PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Malaysia's economy is set to navigate through the second half of 2023, backed by continued recovery in the labour market, implementation of new and existing investment projects and higher tourism activity. Underpinned by strong

domestic demand, the growth is projected to remain between 4% and 5% in 2023. Globally, supply chains have also largely recovered post COVID-19 pandemic and overall economic activities remain resilient with the International Monetary Fund projecting a modest global growth of 3.0% in 2023 (2022: 3.5%).

In the first half of 2023, Malaysia's Total Industry Volume ("TIV") closed at a new high of 366,037 units (first half of 2022: 331,746 units), surpassing pre-pandemic levels with sustained momentum following a strong rebound in the previous year. For the full year 2023, the Malaysian Automotive Association has revised its TIV forecast upwards from 650,000 units to 725,000 units.

Overall, demand for the Group's offerings within the Automotive sector remains healthy. The Group will continue to execute plans to enhance product ranges and service levels, including entry into the Malaysian EV market.

To ensure sustainable growth, the Group will continue to strengthen operational efficiency and cost management initiatives for its other core sectors of Aerospace and Defence, Banking, Services and Properties. Postal sector remains on track in its transformation roadmap, leveraging on technology to enhance customer experience and continue to adopt prudent cost control discipline.

The Group expects a satisfactory financial performance for the financial year ending 31 December 2023 as compared to the previous year.

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## **ABOUT DRB-HICOM**

**[www.drb-hicom.com](http://www.drb-hicom.com)**

DRB-HICOM Berhad (“DRB-HICOM”) is one of Malaysia’s leading group of companies with core businesses in the Automotive, Aerospace & Defence, Banking, Postal, Services, and Property sectors. With 84 active companies in its stable and more than 45,000 employees group-wide, DRB-HICOM’s aim is to continue adding value and propelling the nation’s development. In the Automotive sector, DRB-HICOM is involved in the manufacturing, assembly and distribution of passenger and commercial vehicles, including the national motorcycle. In Aerospace and Defence, DRB-HICOM is involved through its subsidiaries CTRM and DEFTECH, while it is represented in the postal segment through its subsidiaries Pos Malaysia, and banking through Bank Muamalat. In the Services segment, DRB-HICOM is involved in various businesses, including concession, education, aviation and logistics and investment holdings whereas in Property, DRB-HICOM is involved in the development of industrial properties.

## **STATEMENT ON FORWARD - LOOKING DISCLOSURES**

All statements herein, other than historical facts, contain forward-looking statements and are based on DRB-HICOM’s current forecasts, expectations, targets, plans, and evaluations. Any forecasted value is calculated or obtained based on certain assumptions. Forward-looking statements involve inherent risks and uncertainties.

A number of significant factors could therefore cause actual results to differ from those contained in any forward-looking statement. Significant risk factors include:

- Feasibility of each target and initiative as laid out in this news release;
- Fluctuations in interest rates, exchange rates and oil prices;
- Changes in laws, regulations and government policies; and
- Regional and/or global socioeconomic changes.

Potential risks and uncertainties are not limited to the above and DRB-HICOM are not under any obligation to update the information in this news release to reflect any developments or events in the future.

If you are interested in investing in DRB-HICOM, your investment decision is at your own risk, taking the foregoing into consideration. Please note that neither DRB-HICOM nor any third-party providing information shall be responsible for any loss or damage that may result from your investment in DRB-HICOM based on the information presented in this news release.

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