



Q4 FY2023

FINANCIAL RESULTS

ANALYST BRIEFING PRESENTATION





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FY2023 Financial Highlights



- SD Property delivers exceptional performance in FY23;
- Recorded highest revenue, gross profit, and operating profit since the 2017 demerger;
- Revenue and PBT grew 25% and 33% respectively to RM3.4b and RM610.3m, respectively;
- Declared second dividend of 1.5 sen, bringing total dividend of 2.5 sen per share for FY2023

● Financial Performance Snapshot

Revenue ▲ 25%

RM3,436.9 million

Gross Profit ▲ 22%

RM1,009.0 million

Operating Profit ▲ 39%

RM606.4 million

Profit Before Tax ▲ 33%

RM610.3 million

PATAMI ▲ 29%

RM407.9 million

● Financial Position as at 31 December 2023

Cash Position

RM602.6 million

Total Equity

RM10,283.5 million

**Net Assets per Share Attributable
to Owners of the Company**

RM1.48

Gearing Ratio

28.6% (Gross)

22.7% (Net)

Dividend Declared

RM 170.0 million

2.5 sen per share; 41.7% payout ratio

FY2023 Operational Highlights

- Outperformed sales target by 22%, reaching RM3.3b in sales and sustaining record high unbilled sales of RM3.6b;
- RM4.0b GDV worth of diversified products launched in FY2023 (38% residential landed; 34% Residential High rise; 17% Industrial)

● Sales Snapshot

Sales Achieved
RM3.3 billion
 (3,070 units sold)

Total Bookings
RM1.9 billion
 (as at 4 February 2024)

Unbilled Sales
RM3.6 billion
 (as at 31 December 2023)

● Product Launches

FY2023 New Launches
RM4.0 billion GDV

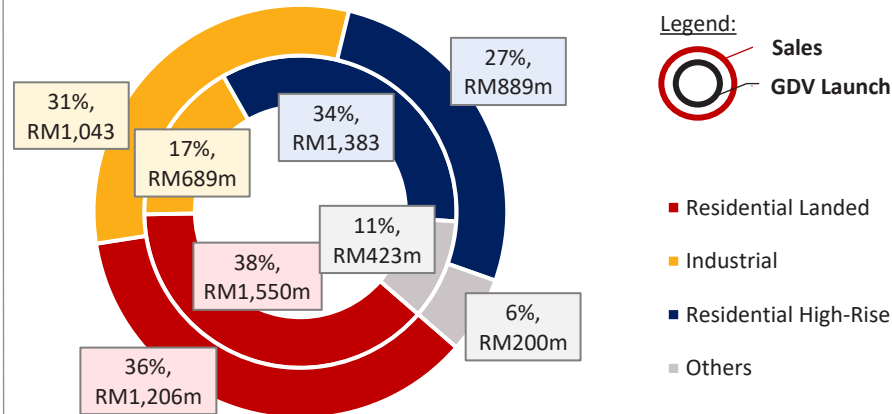
Average Take-up Rates*

- All products: 80%
- Residential Landed: 77%
- Industrial: 92%

*Average take-up rates as at 4 February 2024

FY2023 HOVP
~3,440 units

● FY2023 Sales Achieved & GDV Launch Composition



% Contribution:

- Residential Landed: 36% (Sales); 38% (GDV launched)
- Industrial: 31% (Sales); 17% (GDV launched)
- Residential High-Rise: 27% (Sales); 34% (GDV launched)

Key launches in FY2023:



Q4 FY2023 Corporate Awards & Development Highlights

- The Group won 11 awards in Q4 FY2023; secured an impressive 51 awards in total for FY2023;
- Sime Darby Property wins Outstanding CEO of the Year and Top Three Property Developer;
- Esteemed SD Prop Director, Datuk Soam, acknowledged for exceptional industry contributions;
- Maybank Championship 2023 LPGA was held in KLGCC from October 26th to 29th 2023



Key Corporate Awards & Recognitions



The Edge Property Excellence Awards 2023

Top Three Property Developer
Sime Darby Property Berhad



November 2023

Outstanding Contribution to the Real Estate Industry Award
Datuk Soam Heng Choon



Outstanding Property CEO Award
Dato' Azmir Merican

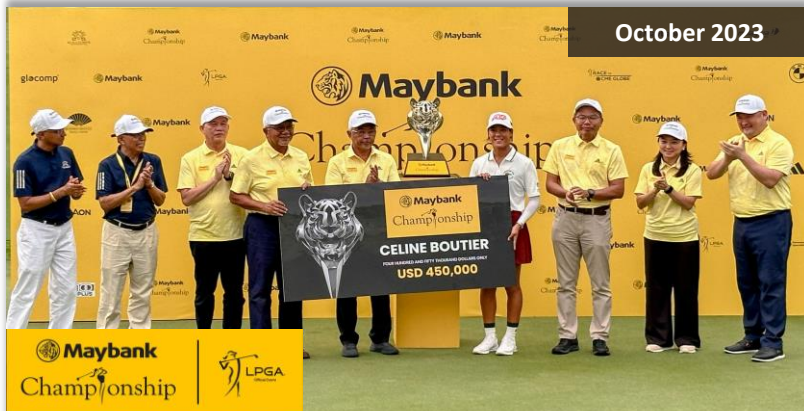


December 2023

PropertyGuru Asia Property Awards Grand Final 2023
Best Housing/Landed Development (Asia):
Ilham Residence in the City of Elmina

7 Awards

Recent Corporate Development



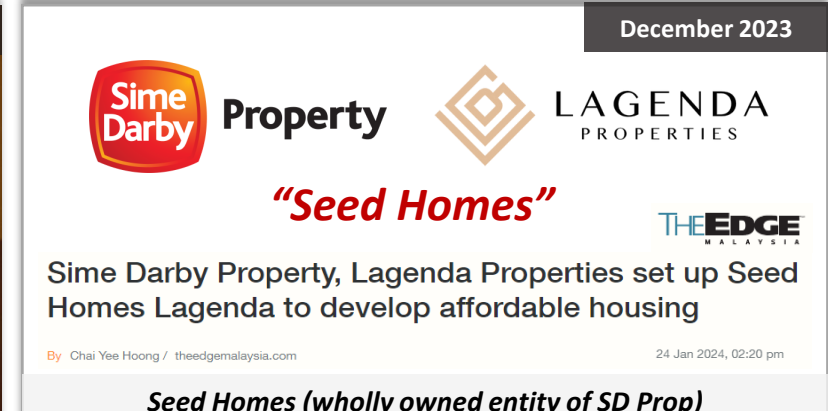
October 2023

2023 Ladies Professional Golf Association (LPGA) Maybank Championship at Kuala Lumpur Golf & Country Club (KLGCC)



November 2023

Sime Darby Property pledges to Achieve Net Zero Carbon Emissions by 2050



December 2023

"Seed Homes"

Sime Darby Property, Lagenda Properties set up Seed Homes Lagenda to develop affordable housing

By Chai Yee Hoong / theedgemaalaysia.com

24 Jan 2024, 02:20 pm

Seed Homes (wholly owned entity of SD Prop)
Signed a Shareholder's Agreement with Lagenda Properties Bhd. to Develop Affordable Housing

“Seed Homes” – Sime Darby Property’s New Venture into Affordable Homes Segment



Sime Darby Property and Lagenda Properties establish 50:50 Joint Venture (“JV”) to develop affordable homeownership; first project in Gurun, Kedah expected to yield over 3,000 affordable homes

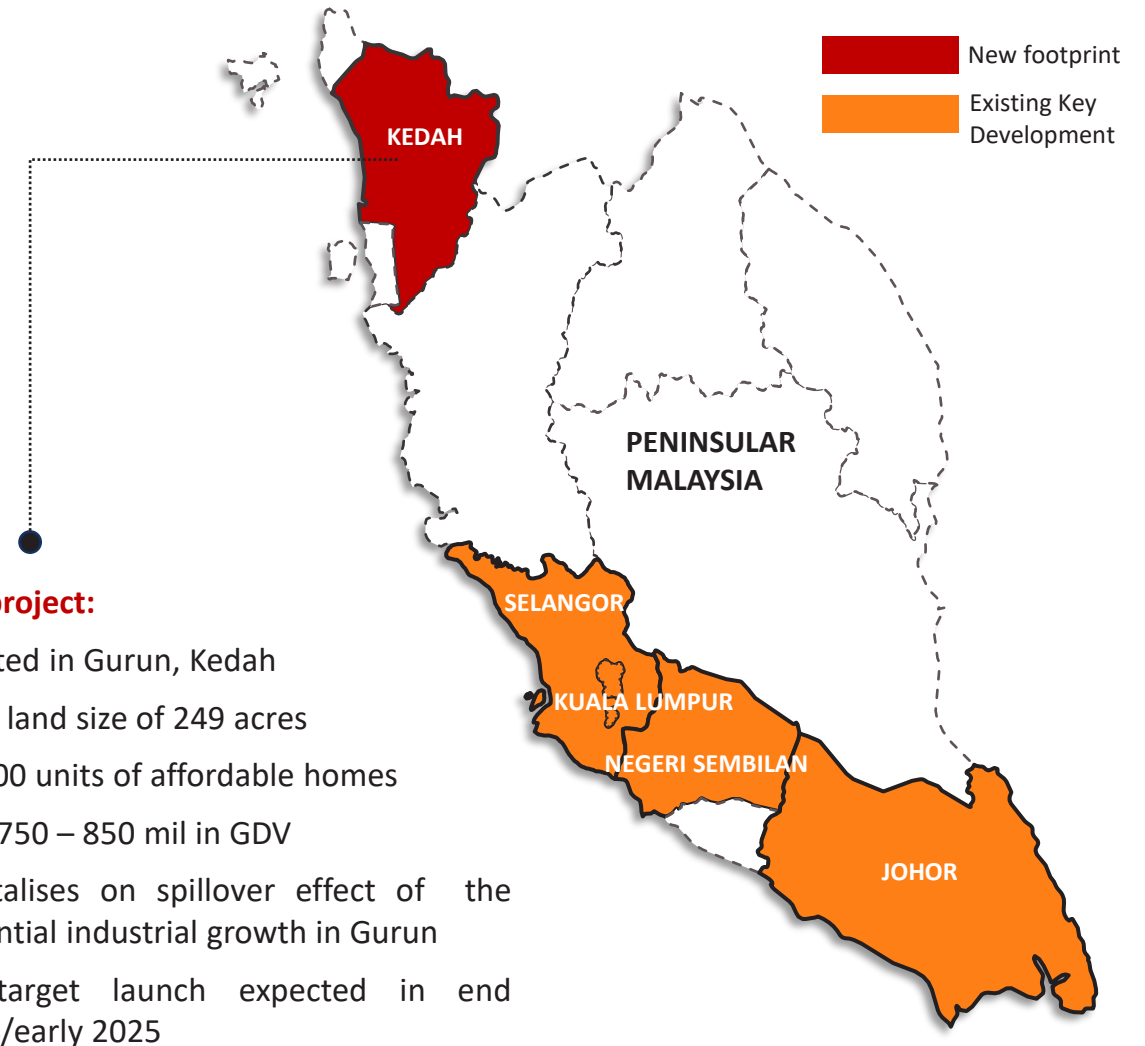


Seed Homes a wholly owned entity, is a **new portfolio** under Sime Darby Property aimed to **deliver innovative solutions in the affordable homes segment**



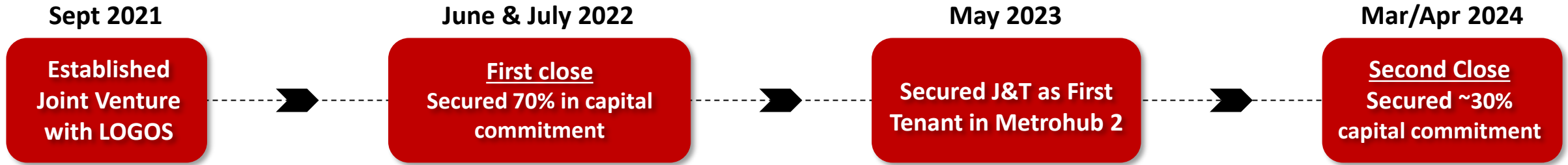
Joint Venture: Seed Homes Lagenda

- Aims to support the expanding affordable housing market in Malaysia by offering well-priced homes in suitable locations, **making homeownership more accessible**
- Leverages on Sime Darby Property’s over 50 years presence and track record along with its extensive and strategic land bank, as well as Lagenda Properties’ highly scalable model of developing self-sustainable affordable townships



Industrial Development Fund (IDF-1) – Final Close at RM1.0b

Secured capital commitment for the remaining balance of ~RM300m;
Second financial close targeted to be completed by Mar/Apr 2024



Established 51:49 joint venture with LOGOS Property in September 2021

First Close completed in June 2022 secured 70% in capital commitments for a fund size up to RM 1 bil

PNB & KWAP as investors, alongside Sime Darby Property & LOGOS Property as sponsors and co-investors in the Fund

Commencement of groundwork for the E-Metro Logistics Park at Bandar Bukit Raja in July 2022



Target final financial close to be completed by Mar/Apr 2024 bringing the total capital commitment raised for IDF:

~RM1.0b

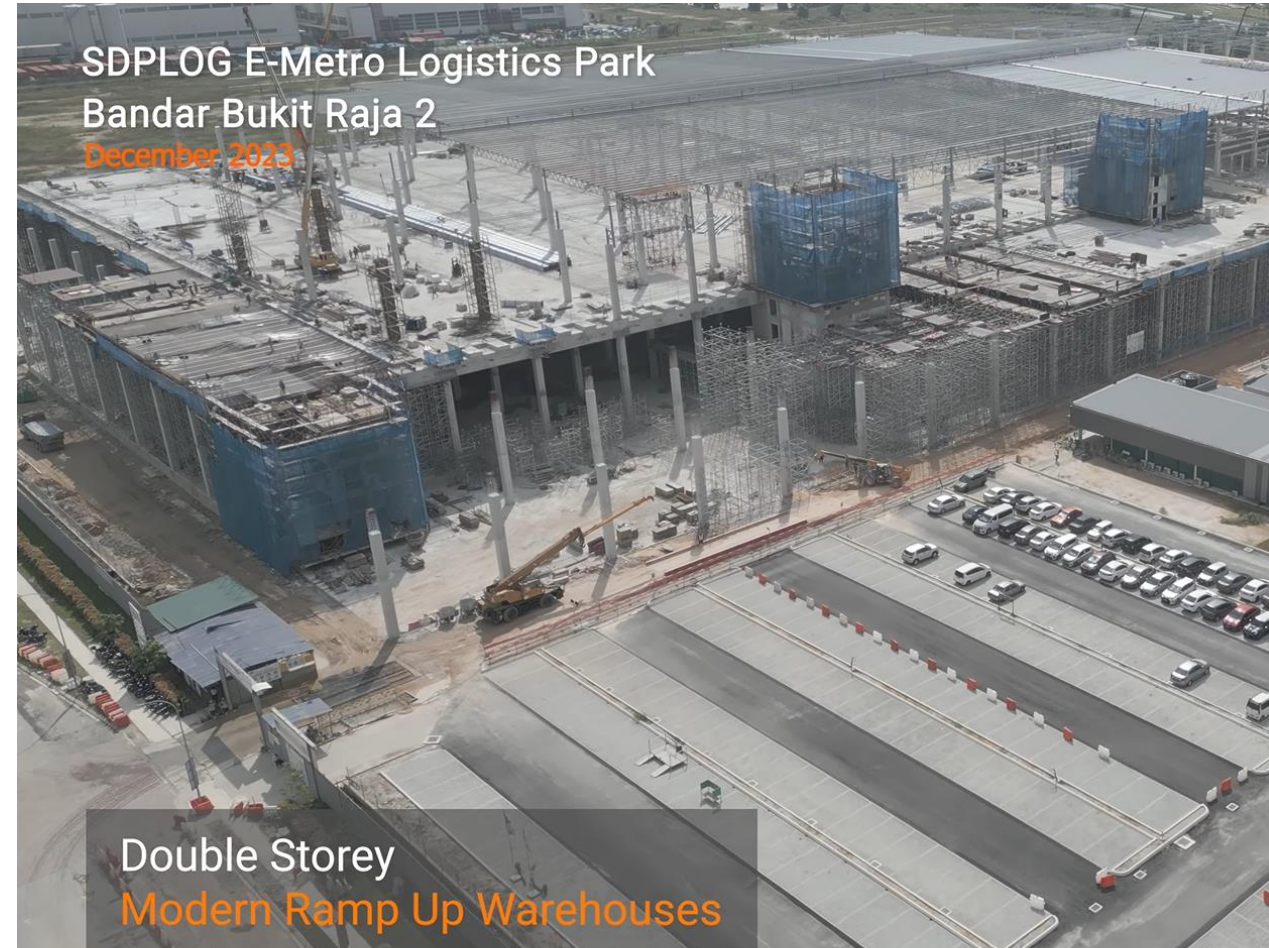
100%
of the total fund size of RM1bil



SDPLOG E-Metro Logistics Park: Metrohub 1

- Construction Progress (Dec 2023) for Metrohub 1 – expected completion by Q4 FY2024
- ~ 1.2mil of sq.ft in Gross Lettable Area (GLA)

SDPLOG E-Metro Logistics Park
Bandar Bukit Raja 2
December 2023



Double Storey
Modern Ramp Up Warehouses



Sime Darby
Property
LOGOS

Expected Completion: Q4 FY2024

SDPLOG E-Metro Logistics Park: Metrohub 2

- Construction Progress for Metrohub 2 – expected completion by Q1 FY2024
- ~ 800,000 sq.ft in Gross Lettable Area (GLA)

SDPLOG E-Metro Logistics Park
Bandar Bukit Raja 2
January 2024

Double Storey
2 Blocks of Double Storey Ready Built Warehouse

Expected Completion: Q1 FY2024

Financial Performance

Fourth Quarter (Q4 FY2023) &

Twelve Months (12M FY2023) ended 31 December 2023

Profit & Loss Performance



- FY2023 marked the highest revenue since the 2017 de-merger at RM3.4b with +25% growth YoY;
- Highest gross profit since the de-merger of RM1.0b with +22% growth YoY;
- Highest operating profit since the de-merger of RM606.4m with +39% growth YoY;
- PATAMI grew significantly to RM407.9m by 29% YoY, notwithstanding high share of losses from joint ventures

RM mil	Q4 FY2023	Q3 FY2023	QoQ %	FY2023	FY2022 (restated)	YoY %
Revenue	1,012.7	1,050.0	▼ (3.6)	3,436.9	2,742.1	▲ 25.3
Gross Profit	276.2	343.1	▼ (19.5)	1,009.0	826.6	▲ 22.1
% Margin	27.3	32.7	▼ (5.4)	29.4	30.1	▼ (0.7)
Operating Profit	122.5	254.1	▼ (51.8)	606.4	436.2	▲ 39.0
% Margin	12.1	24.2	▼ (12.1)	17.6	15.9	▲ 1.7
PBT	169.6	228.5	▼ (25.8)	610.3	458.9	▲ 33.0
% Margin	16.7	21.8	▼ (5.1)	17.8	16.7	▲ 1.1
PATAMI	131.3	144.9	▼ (9.4)	407.9	315.8	▲ 29.2
% Margin	13.0	13.8	▼ (0.8)	11.9	11.5	▲ 0.4
Basic Earnings Per Share (sen)	1.9	2.1	▼ (0.2) sen	6.0	4.6	▲ 1.4 sen

Q4 FY2023 vs Q3 FY2023 (QoQ)

- **Revenue maintained above RM1.0b** for the second consecutive quarter in Q4FY2023 on the backdrop of strong performance in the PD segment, driven by **increased on-site development activities**
- **GP Margin declined by 5% QoQ** due to higher land sale contributions in Q3;
- **PBT declined by 26% to RM169.6m**, following through from lower gross profit and impact of fair value losses on investment properties

FY2023 vs FY2022 (YoY)

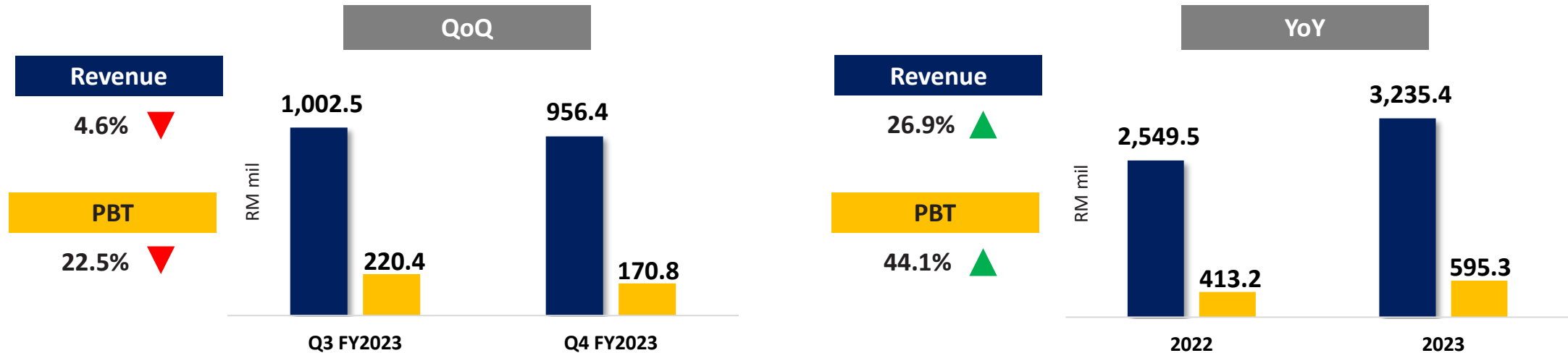
- **Revenue grew +25.3% to RM3.4b**, highest since the 2017 de-merger led by **stronger performance from PD segment**, which benefited from improved site progress and recognition of unbilled sales
- **Gross profit increased by +22.1% to RM1.0b**, highest since the 2017 de-merger;
- **GP margin remains above the Group's FY2023 guidance** (of 20% - 25%) at **29%**.
- **PBT improved by 33.0% to RM610.3m** on the back of **higher GP**, offsetting the higher share of loss from joint ventures (FY23: **-RM58.1m** vs FY22: **-RM27.8m**)
 - **BPS share of loss widened to -RM107.7m** in FY23 (FY22: **-RM21.1m**) on account of write-down of inventories and FV loss on IP totalling **-RM55.2m**, reflects the adverse effects of a high-interest environment, Ukraine war on availability and cost of building material as well as persistent labor shortages in UK.

Segmental Revenue and PBT Analysis for FY2023

Registered robust revenue and PBT growth of +26.9% and +44.1% respectively in FY2023; driven by strong sales across residential landed, high-rise, and industrial products, coupled with stronger progress at site



Property Development (PD)



Q4 FY2023 vs Q3 FY2023 (QoQ)

- Revenue and PBT declined by 4.6% and 22.5% to RM956.4m and RM170.8m respectively due to higher land sale contribution in the previous quarter;
- Excluding the land sale, both Revenue and PBT increased by 4% and 14% respectively, bolstered by higher site progress from high-rise products within major townships

FY2023 vs FY2022 (YoY)

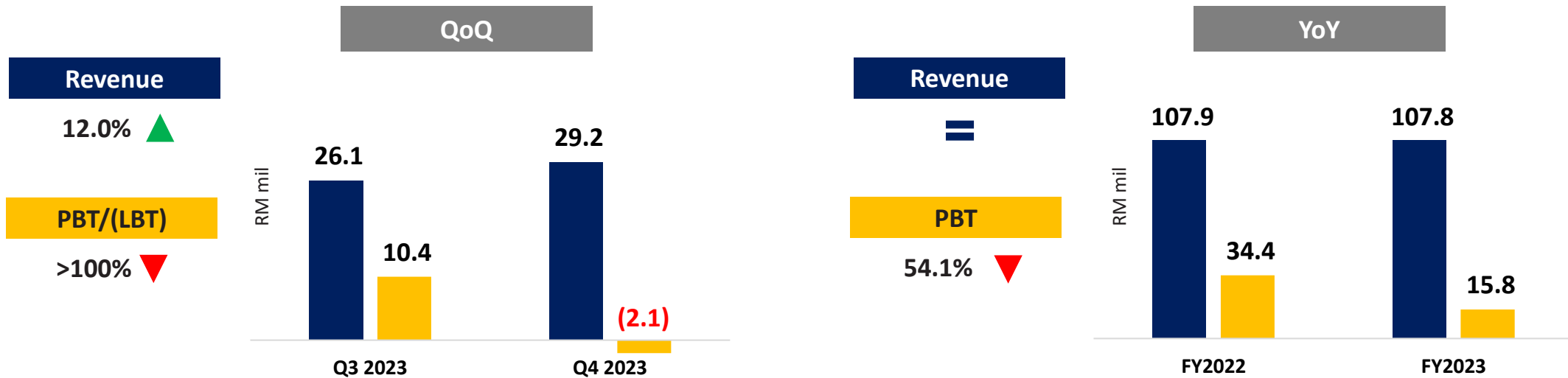
- Property Development segment remain as a key contributor to the Group's financial performance – Revenue and PBT growth by +26.9% and 44.1% to RM3.2b and RM595.3m respectively in FY2023, attributable to:
 - Strong contributions across all three product types i.e., residential landed, high-rise, and industrial
 - The improved labour market resulting in increased on-site development activities in major townships

Segmental Revenue and PBT Analysis for FY2023



- IAM top-line performance remain on par YoY at RM107.8m;
- PBT declined by 54% to RM15.8; impacted by higher share of loss from joint ventures arising from fair value losses.

Investment & Asset Management (IAM)



Q4 FY2023 vs Q3 FY2023 (QoQ)

- Revenue increased by 12.0% to RM29.2m driven by higher contribution from the retail segment
- LBT of (RM2.1m) in Q4 FY2023 was due to higher fair value losses on investment properties IP held by subsidiaries and JV/associates of RM46.6m. Excluding it, PBT stood at RM40.3m (higher by 4x against the preceding quarter)

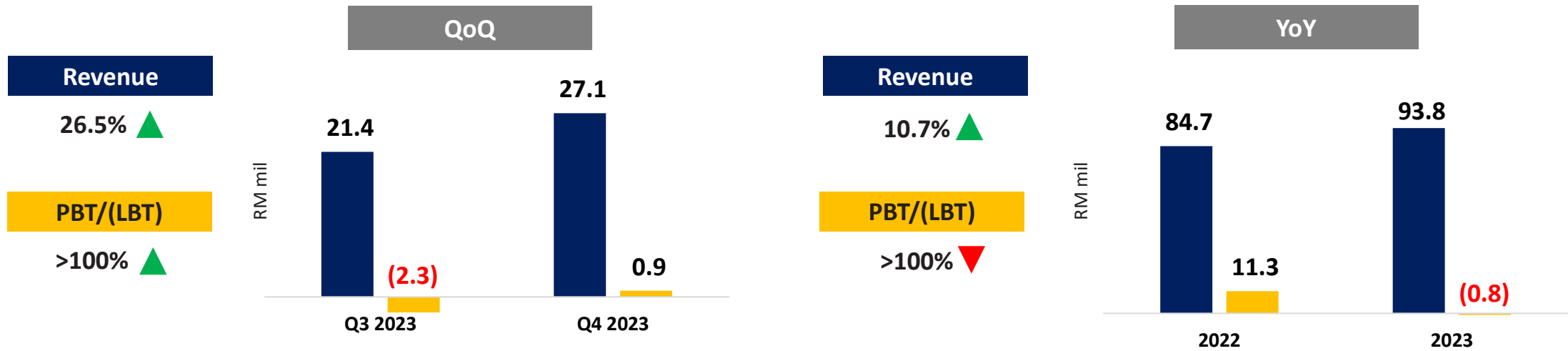
FY2023 vs FY2022 (YoY)

- Revenue remained on par at RM107.8m against FY2022 of RM 107.9m. The retail segment, KL East Mall continues to grow its occupancy rate to 90% (vs 85% in FY22)
- PBT declined to RM15.8m due to share of loss from joint ventures this year, in contrast with share of profit in FY22. The share of loss was mainly attributed to fair value loss on investment properties and higher finance costs incurred by a joint venture.
- Additionally, higher operating costs were incurred due to higher utilities costs from imbalance cost pass-through (“ICPT”) surcharge.

Segmental Revenue and PBT Analysis for FY2023

Leisure segment revenue grew by 10.7% to RM93.8m in FY2023 driven by higher membership activities & banqueting; Celebrated success of a milestone event – the LPGA-Maybank Championship, hosted at Kuala Lumpur Golf & Country Club in October 2023.

Leisure



Q4 Y2023 vs Q3 FY2023 (QoQ)

- Revenue increased by 26.5% at RM27.1m bolstered by higher banqueting, F&B, and membership activities
- Turned profitable in Q4 FY2023, generating PBT of RM0.9m as a result of lower costs incurred compared to the previous quarter in preparation of the LPGA tournament

FY2023 vs FY2022 (YoY)

- Revenue grew 10.7% to RM93.8m anchored by higher banqueting, membership & banqueting activities throughout the year
- Decline in LBT to (RM0.8m) was contributed by:
 - Higher golf course maintenance and staff cost related to the preparation of LPGA tournament
 - FY22 PBT included gain on disposal in Vietnam of RM8.9m

Cash and Debt as at 31 December 2023

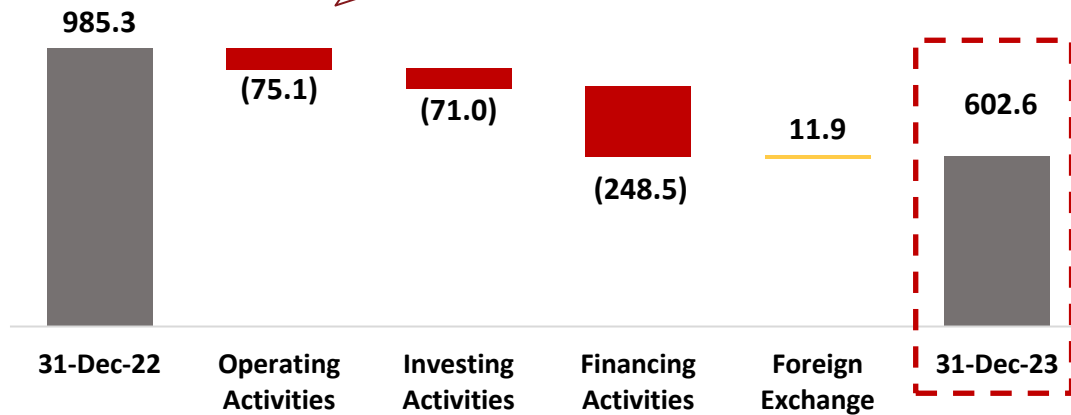
- Well-capitalised for growth; cash balance remained healthy at RM602.6m, supported by a net gearing of 22.7%
- Cash outflow was primarily utilised on land acquisitions which are expected to drive future growth

Cash & Cash Equivalents

(RM mil)

Net operating cash outflow:

- Net operating cash outflow mainly due to land acquisitions in Bandar Bukit Raja (development) and MVV, amounting to a total of RM692m, which is earmarked for future developments
- Mitigated by 25 phases HOVP in FY2023



Net investing cash outflow:

- Net investing cash outflow of RM71.0m primarily due to a land acquisition (IP) in Bandar Bukit Raja of RM116m, and capex of RM93m which was offset by repatriation of fund from BPS of RM164.0m

Net financing cash outflow:

- Net financing cash outflow mainly due to i) finance costs; ii) dividend paid of RM141.4m to shareholders

External Borrowings

(RM mil)

31 December 2023

RM2,894.0m

▲ 3.3%
(RM91.3m)

31 December 2022

RM2,802.7m

External Borrowings
2,894.0

External Borrowings
2,802.7

Gross Gearing Ratio
(without BPS)

28.6%
(27.3%)

32.0%
(28.8%)

Net Gearing Ratio
(without BPS)

22.7%
(21.4%)

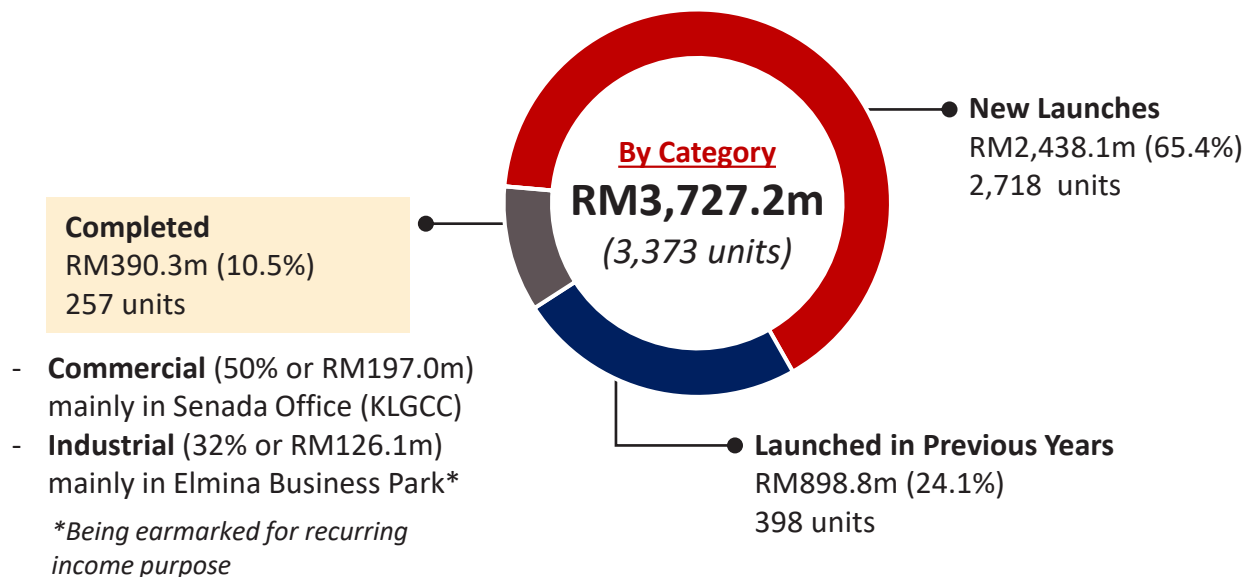
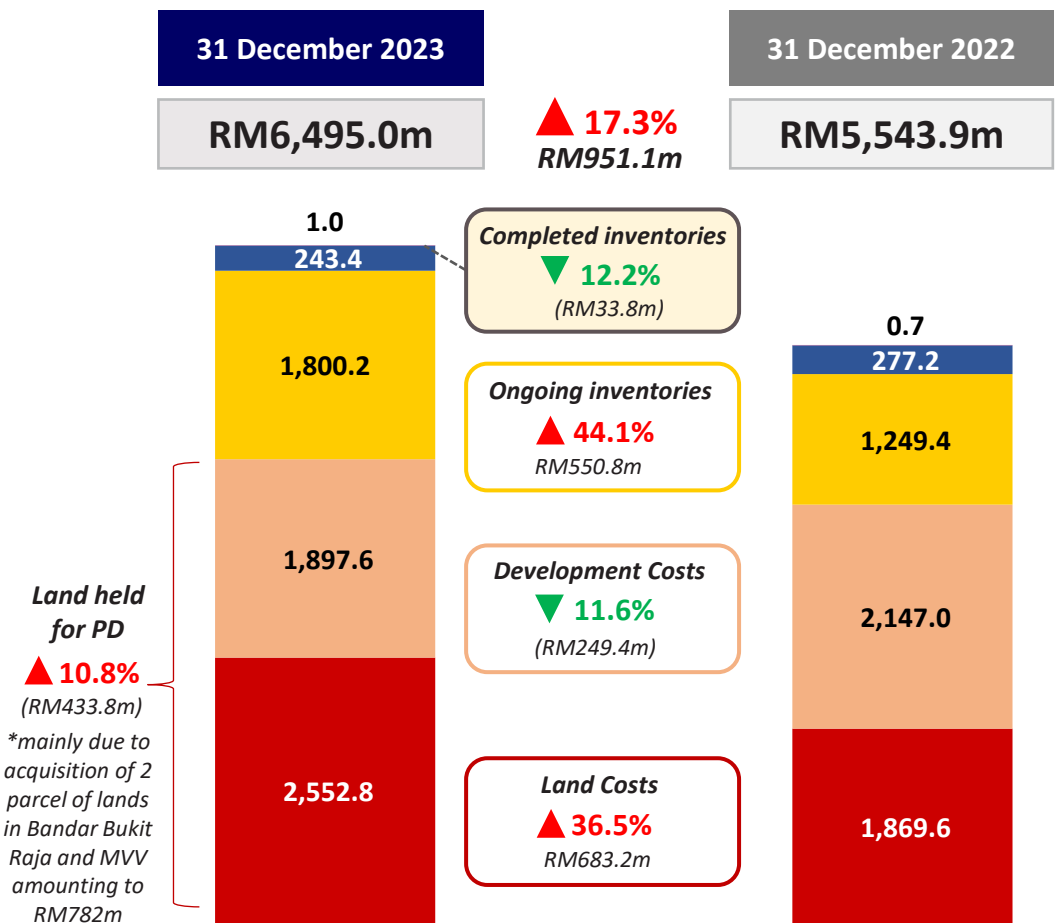
21.8%
(18.6%)

Property Development Inventories as at 31 December 2023

- Completed inventories in carrying value amounting to RM243.4m (+12% vs 31 Dec 2022)
- Completed stocks comprised 10.5% of total inventories of RM3.7b GDV

Inventories in Carrying Value

Stocks in GDV & Units



Definitions:

- **Completed** – Projects completed as at 1 Jan 2023
- **Launched in Previous Years** – Projects launched prior FY2023 & target completion after FY2023
- **New Launches** – Projects launched in FY2023

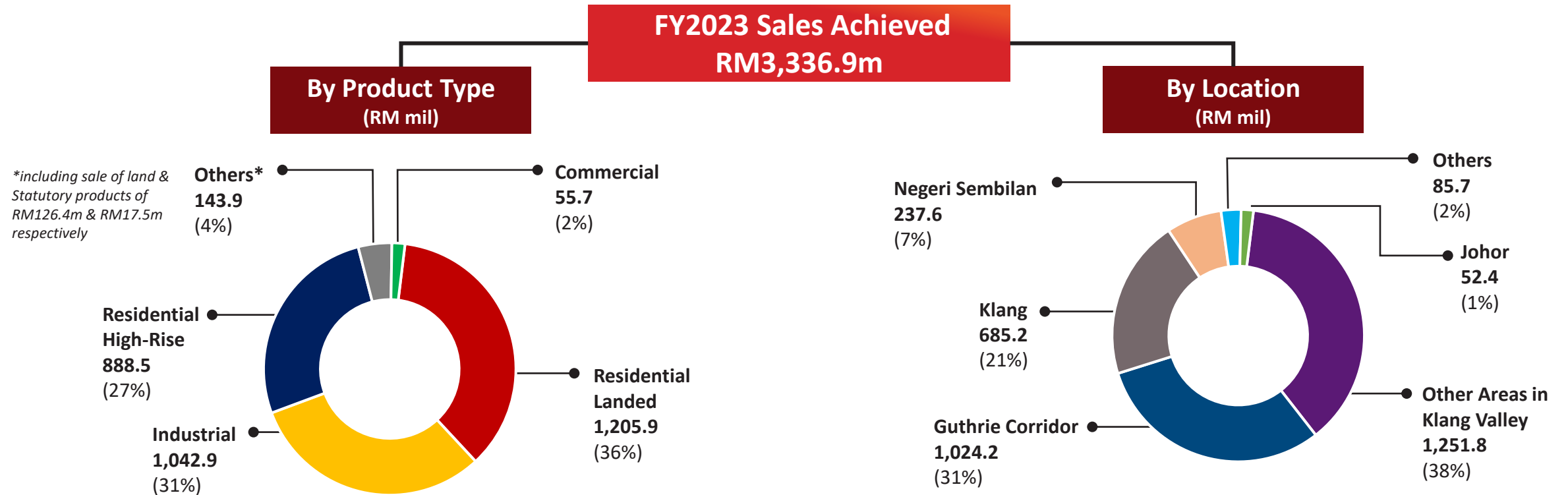
Operational Performance

Fourth Quarter (Q4 FY2023) &

Twelve Months (12M FY2023) ended 31 December 2023

Sales Achieved by Product Type and Location

- Residential landed and Industrial as the top 2 contributors in FY2023 - at 36% and 31% of Sales Achieved, respectively;
- Sales contribution in FY2023 remains predominantly within the Greater Klang Valley region



- Residential landed** maintained top contributor (36% or RM1,205.9m) mainly from **The Eighth, Elmina Green 7 & Ilham Residence 3** in City of Elmina; **Nadira 3 & Casira 3** in Bandar Bukit Raja; **Serenia Anisa 1 & 2** in Serenia City
- Industrial products** contributed (31% or RM1,042.9m) mainly from **Elmina Business Park, Bandar Bukit Raja** and **Nilai Impian's XME Business Park**
- Residential high-rise** contributed 27% or RM888.5m driven by **Serasi Residences** in Putra Heights, **Teja** in SJCC & **TRiARA Residences** in Ara Damansara

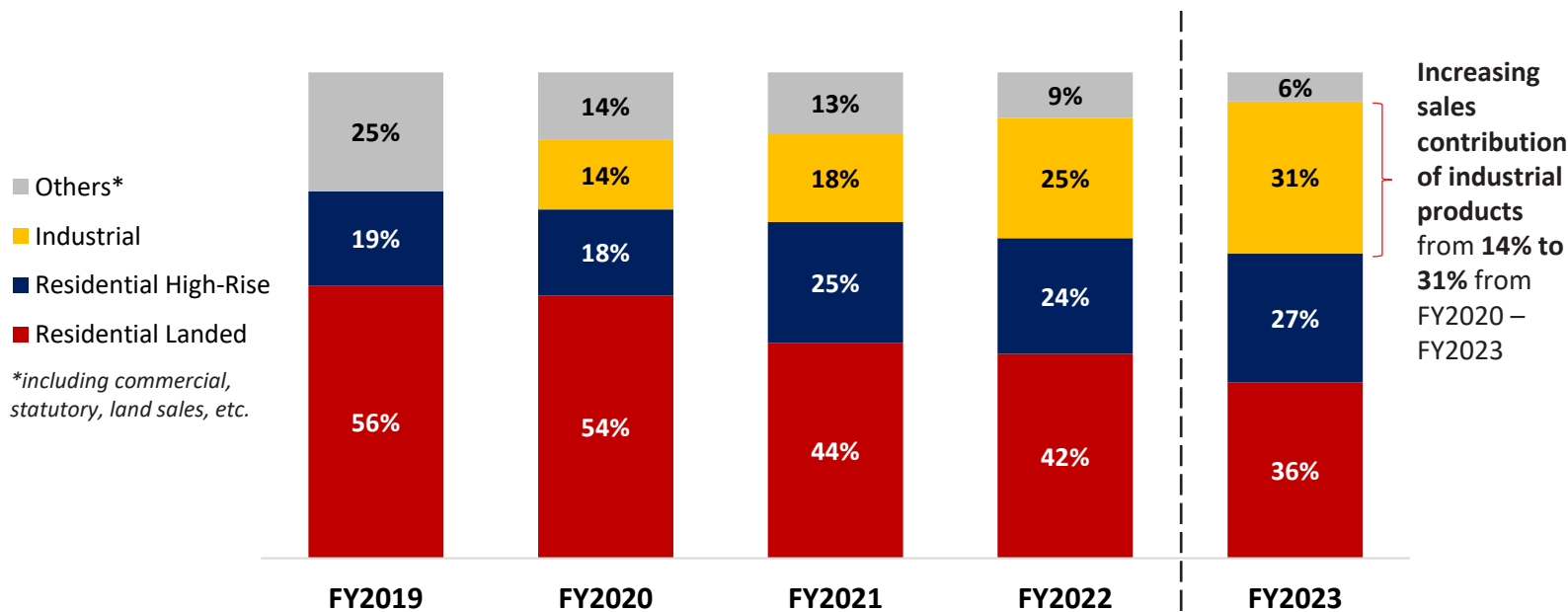
- Other Areas in Klang Valley** remain the key sales contributor at 38%, driven mainly by high-rises in **Putra Heights, SJCC** and **Ara Damansara**, as well as residential landed and industrial properties in **Serenia City**
- Guthrie Corridor** contributed 31% of total sales, mainly from **Elmina West & Elmina Business Park**
- Klang** – 21% of total sales largely attributed to **Bandar Bukit Raja 2 & 3**

Sales Performance Breakdown (by Product Type & Year)



- Strong sales performance in FY2023, exceeding FY2023 revised sales target of RM2.7b by 22%
- Diversified product offering with growing contribution from high-rise residential and industrial product type

Sales Performance Breakdown by Product Type (%)



Bookings as at 4 February 2024
RM1.9 billion

Sales Target	RM2.3b	RM1.4b	RM2.4b	RM2.6b	RM2.7b
Sales Achieved (exceeded by)	RM3.1b (+35%)	RM2.0b (+43%)	RM3.0b (+22%)	RM3.7b (+41%)	RM3.3b (+22%)

- **FY2023 sales achieved of RM3.3b:**
 - 33% or RM1,117.9m are from projects launched in previous years, contributed by conversion from bookings from prior year launches
 - 60% or RM1,992.8m from new launches mainly from The Eighth, Elmina Green 7 & Ilham Residence 3 in City of Elmina, Nadira 3 in Bandar Bukit Raja, Serasi Residences and Teja in SJCC
 - Increasing sales contribution from the industrial segment with 31% of total sales achieved (RM1,042.9m) mainly from Elmina Business Park, Bandar Bukit Raja and Nilai Impian's XME Business Park
 - Rising contribution from the high-rise segment amounted to 27% of total sales
 - FY2023 RM3.3b of sales achieved exceeded sales target by RM0.6b or +22%

Unbilled Sales as at 31 December 2023

Maintained strong unbilled sales of RM3.6b or 1.4x cover ratio as of 31 December 2023, providing healthy earnings visibility across the next three years



RM3,597.2m as at 31 December 2023

By Property Development Type

Township Development

RM2,133.5m

(59.3%)

31 Dec 2022: RM2,395.1m (67.2%)

Integrated Development

RM1,463.7m

(40.7%)

31 Dec 2022: RM1,167.5m (32.8%)

By Location

Other Areas in Klang Valley

RM1,693.9m

(47.1%)

Guthrie Corridor

RM894.0m

(24.9%)

Klang

RM733.7m

(20.4%)

Negeri Sembilan

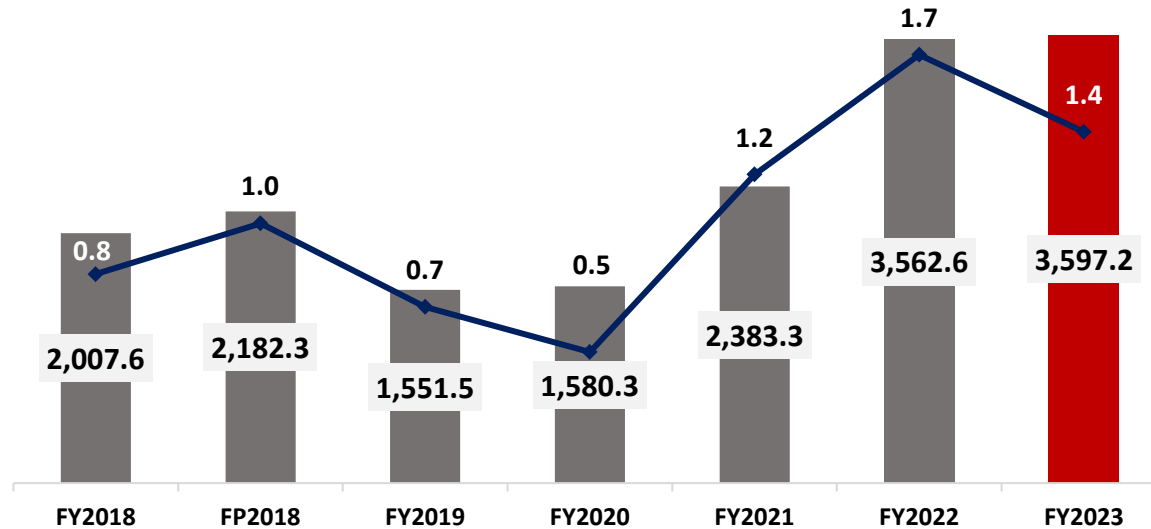
RM254.4m

(7.1%)

Johor

RM21.2m

(0.6%)



■ Unbilled Sales (RM mil)

◆ Unbilled Sales / Prior Financial Year PD Revenue (x)

- Unbilled sales registered at RM3.6b or 1.4x cover ratio as at 31 December 2023 (+1.0% vs 31 Dec 2022) on the back of the growing contribution from residential high-rise, extending earnings visibility given the longer product life-cycle
- Bulk of the unbilled sales will be recognised in FY2024 with the remaining balance is expected to be recognised in 2025 and beyond

Q4 FY2023 Residential Landed & High-Rise launches

- RM556.6m worth of residential landed & high-rise products was launched in Q4 FY2023;
- Total GDV launch for residential landed and high-rise amounted to RM2.9b GDV in FY2023;
- Significant increase in residential high-rise launches worth RM1.4b in FY2023 (~4x compared to FY2022)



Q4 FY2023 Launches

FY2023 Review

Residential Landed
Q4FY2023 GDV Launched: RM71.1m



Serenia City, Aqila 3
24 units | RM37.5m



Nilai Impian 2, EMILIA 3
57 units | RM33.6m

Residential High-Rise
Q4FY2023 GDV Launched: RM485.4m



SJ7, The Hype Residence
961 units | RM485.4m



1,549.9m

Residential landed
GDV launched in 2023

FY2022: 1,070.1m

77%

Average take-up
rate

FY2022: 89%

1,382.5m

Residential high-rise
GDV launched in 2023

FY2022: 324.7m

74%

Average take up
rate

FY2022: 54%

Take-up rate listed as at 4 Feb 2024

Take-up rates listed as at 4 February 2024

Q4 FY2023 Industrial & Commercial launches

- RM136.2m worth of Industrial & Commercial products was launched in Q4 FY2023;
- Total GDV launch for Industrial and Commercial amounted to RM862.2m GDV in FY2023;
- Average take-up rate remain above 90%



Q4 FY2023 Launches

Industrial
Q4FY2023 GDV Launched: RM13.1m

Bandar University Pagoh (Industrial lot)
8 units | RM13.1m

Commercial
Q4FY2023 GDV Launched: RM123.1m

Temu 2, Elmina East
48 units | RM115.6m

Serasi Shop, Putra Heights
10 units | RM7.5m

FY2023 Review

688.7m

Industrial
GDV launched in 2023

FY2022: 1,215.3m

92%

Average take-up
rate

FY2022: 78%

173.5m

Commercial
GDV launched in 2023

FY2022: none

95%

Average take-up
rate

FY2022: none

Take-up rate listed as at 4 Feb 2024

Battersea Power Station Updates

Battersea Power Station Updates

- The Residential Phase 2 & 3A are both at 97% take-up respectively, remaining inventories comprising mainly larger units
- KOA (Phase 3B – residential): 111 units amounting to a GDV of £101.6m have been sold as at 31 Jan 2024; achieving ~54% take-up rate
- Commercial spaces in Phase 2 & 3A are 90% and 85% leased respectively
- Battersea Power Station welcomed over 11 million visitors in 2023



The Power Station



Phase 3B
(KOA at Electric Boulevard)



Battersea Power Station
Named as one of the 20 “Best Cultural Spots” around the globe for meaningful, and one-of-a-kind travel experiences

- National Geographic, Best of the World 2024 Series

Key Takeaways

Residential sales and commercial space leasing status

- Both Residential apartments of completed Phase 2 and 3A have reached **97% take-up rates**, with 246 (Ph2) and 526 (Ph3A) of residential units sold, respectively as at 31 December 2023
- Commercial spaces in **Phase 2 and 3A are 90% and 85% leased respectively**
 - Footfall for The Power Station improved by +45% YoY in the month of December 2023;
 - The Electric Boulevard retail performance (gross sales) improved as a result of new tenant openings

Phase 3B update

- **Phase 3B** comprises c200,000 sq. ft. office building named 50 Electric Boulevard, 204 units of KOA apartment and retail spaces
- **KOA at Electric Boulevard, the residential component of Phase 3B has been completed in December 2023** with the first residents now moved in
- **Total of 111 units have been sold** in KOA (residential) as at 31 January 2024, achieving ~54% take-up rate

Future phases prospects

- A more detailed assessment is currently being undertaken to ensure successful delivery of the future phases, which includes phase 3C, 4, 5, 6 & 7

Outlook

- Financial performance in 2024 is expected to improve with less holding costs as more units being leased out, paired with improved rentals (following expiry of rental rebates)
- The expectation of interest rates stabilising and potential rate reduction will likely improve demand on the overall residential market in the UK

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Land Bank Management & Activation Plan

Land Bank Management & Activation Update



- Activated ~940 acres of land in FY2023; approx. ~100 acres from industrial land activation
- Total remaining developable GDV of ~RM115b across ~13,600 acres of remaining land

● Land Activation

In acres	FY2019	FY2020	FY2021	FY2022	FY2023
PD land development & monetisation	~300	~250	~730	~640	~540
Non-Core Disposals	-	-	~70	~610	~400
Total (acres)	~300	~250	~800	~1,250	~940

- Land activation in FY2022 (>1,000 ac) surpassed 3 years' average (FY2019 – FY2021)
- Activated ~940 acres of land in FY2023

● Remaining Land Bank & GDV (as at December 2023)

Ongoing Developable Lands	Future Developable Lands	Non-Core Lands
~8,400 acres, ~RM82.0b	~5,200 acres, ~RM33b Recent Land Acquisitions - 1,709 acres, RM13.3b <ul style="list-style-type: none"> • Sungai Kapar, BBR4 (Aug 2022) – 949 acres, RM9.3b • MVV Central (Oct 2021) – 760 acres, RM4.0b 	~1,200 acres, RM1 – 3b (Range depending on GDV or Market Value)

Remaining Developable Land Bank: ~13,600 acres | Remaining GDV: ~RM115b | GDV/acre:RM12m - RM13m*

- ~14,800 acres^ of land bank located strategically on the west coast of Peninsular Malaysia
- GDV of ~RM115 to be unlocked for future earnings visibility

*Based on net acreage
^including non-core lands

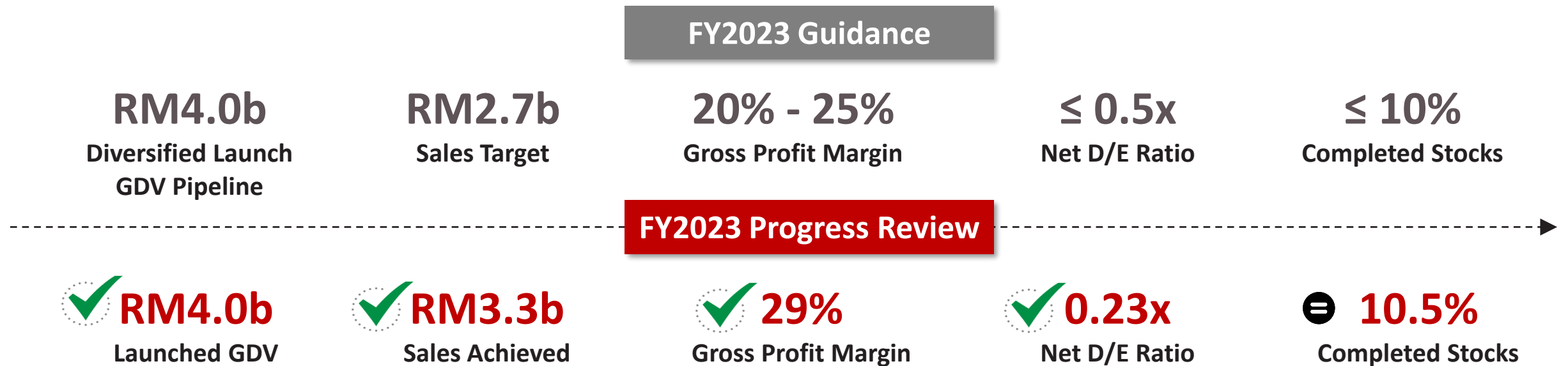
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FY2023 Year in Review

FY2023 Year in Review



- In H1FY2023, Sales and GDV launch targets were revised upwards to RM2.7b and RM4.0b (from RM2.3b and RM3.0b)
- **FY2023 performance exceeded all targets** – testament to our execution capability and financial/operational competencies



Diversified product mix;

- GDV Launch – 38% Landed, 34% High-rise, 17% Industrial;
- Rising sales contribution from High-rise (27%) & Industrial (31%)



Low levels of **completed stocks at 10.5%** (FY22: 13.3%)



Positive Operating Cash Flow at RM602.6m



Gaining positive momentum on IDF-1

- Target financial close of remaining RM300mil by Mar/Apr;
- Secured J&T as first anchor tenant;
- Metrohub 1 & 2 targeted for completion in FY24



Record high **unbilled sales of RM3.6b** or 1.4x cover ratio

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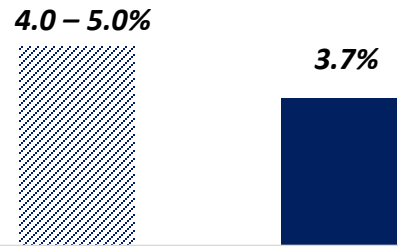
Malaysian Economy & Sector Outlook

Malaysian Economy & Sector Outlook

- Malaysia's GDP growth moderated to 3.7% in FY2023 amid challenging external environment;
- Improved overall sentiment on the Property sector on the back of strong performance in FY2023

- Domestic economy forecast to grow in FY2024; BNM maintains OPR; Central banks poised for rate cuts

GDP Growth %



- Overall GDP grew by 3.7% for FY2023, behind target of ~4.0%
- Growth in 2024 to improve further by 4.0 – 5.0% underpinned by:
 - Recovery in exports;
 - Resilient domestic expenditure;
 - Stronger investment and tourism activity

Source: Bank Negara Malaysia



MY - Overnight Policy Rate, OPR

3.0% - maintained for the past (4) consecutive MPC reviews

Last rate hike: +0.25% in May '23



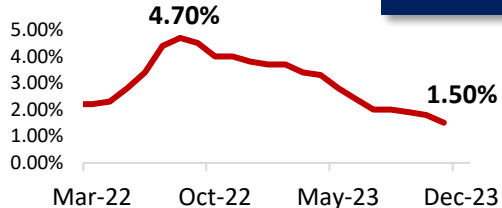
Across regions, monetary tightening expected to have peaked in 2023;

Anticipation of rate cuts in 2024



Central banks poised for rate cuts in 2024, investors and economists predict

Headline Inflation



- Remained at 1.5% as at Dec '23
- Annual inflation rate of 2.5% for 2023 (2022: 3.3%)
- 2024 expected to remain modest with key downside subject to subsidy rationalization and price controls

- Positive swing in overall property market sentiment Intensifying competition across developers

1 Increase in Sales Volume and New Launches

9M2023:

- Resi: 183.5k units transacted at RM73.1 bil (+1.3% in volume and +3.5% in value YoY)
- Industrial: 5.9k units transacted at RM16.8 bil (-1.6% in volume and +9.8% in value YoY)

Source: NAPIC

2 Intensifying Competition

Across 5 comparable peers

9M2023:

- Sales growth: avg. +~30% YoY;
- New Launches: avg. up to ~1.0x YoY

Latest available data

3 Pause in Interest Rate Hikes

Less volatility in managing financing costs

4 Improving Foreign Labour Conditions

Acceleration in construction activity and progress billings

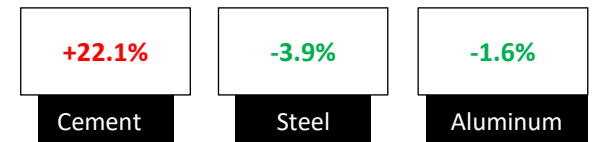
5 Key Catalysts to Boost Overall Development Opportunities

- Ongoing mega-projects: e.g ECRL, HSR, RTS
- New policies: NIMP, NETR

6 Cost Pressures to Remain

In tandem with increased demand

Variance as at Dec '23 (against Jan '23):



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Strategy Moving Forward

FY2024 Guidance

The Group remains focused on execution and delivery of its SHIFT25 transformation journey, aiming for greater heights in FY2024, building upon a commendable performance in FY2023



Our Purpose

To be a **Value Multiplier** for people, businesses, economies and the planet

Our Vision

Advancing real estate as a force for collective progress, in harmony with the planet's resources

Our Mission

To develop, own and manage a thriving asset portfolio, creating value for all stakeholders

SHIFT25 Strategy remains intact and aligned with our Purpose, Vision, Mission, and Values;

SHIFT 25



TRANSFORMATION
JOURNEY

Pure-Play Property Developer

Real Estate Company

Master Developer • Community Builder • Investment & Asset Manager

FY2024 Guidance

RM3.9b

Diversified Launch
GDV Pipeline

34% Industrial
32% Residential landed;
31% Residential high-rise;

RM3.0b

Sales Target

Capitalising on strong
momentum to continue
into FY2024

20% - 25%

Gross Profit Margin

Maintained target considering
potential fluctuations in
material prices

≤ 0.5x

Net D/E Ratio

Balancing active working
capital and investments for
future growth

≤ 10%

Completed Stocks

Maintained target to
ensure optimal asset
turnover

FY2024 Launch Pipeline

- ~RM3.9 GDV of planned launches with ~30% balanced product mix across Residential Landed, High-rise, and Industrials;
- RM954.1m worth of product to be launched in Q1 FY2024

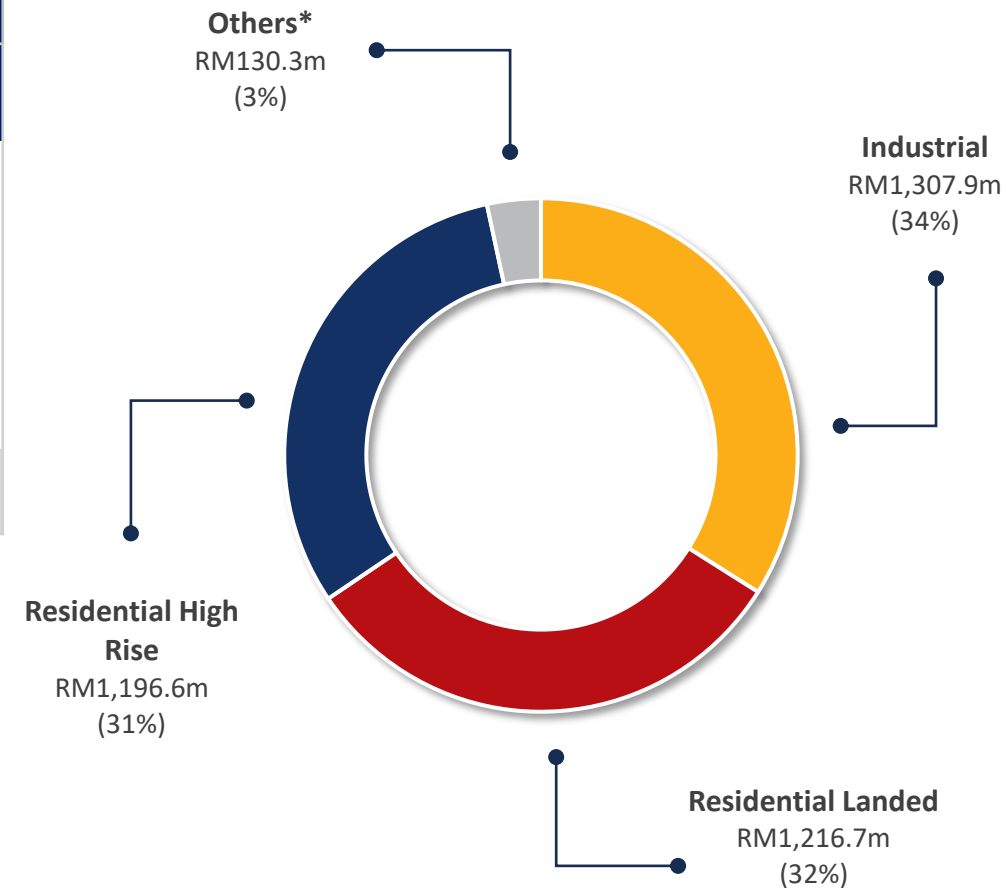


Q1 FY2024

Units to be Launched: **532** | GDV to be Launched: **RM954.1m**

Product	FY2024 Planned Launches			Q1 Planned Launches	
	Units	GDV (RM mil)	GDV (%)	Units	GDV (RM mil)
Industrial	215	1,307.9	34%	68	339.4
Residential Landed	1,421	1,216.7	32%	313	214.4
Residential High Rise	1,367	1,196.6	31%	80	309.5
Commercial	72	103.2	2%	71	90.8
Statutory	192	27.1	1%	-	-
Total	3,267	3,851.5	100%	532	954.1

Planned Launches in FY2024
3,267 units | RM3,851.5 million GDV



Key Highlights (FY2024)

- **Industrial:**
 - Bandar Bukit Raja, Elmina Business Park, Serenia City, Bandar Universiti Pagoh, Nilai Impian
- **Residential Landed:**
 - City of Elmina, Bandar Bukit Raja, Serenia City, Nilai Impian, Bandar Ainsdale
- **Residential High Rise:**
 - KL East, KLGCC Resort, Elmina West, Putra Heights

Others: Commercial & Statutory products

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Investment Proposition

Investment Proposition

- Clarity of purpose, strengthened fundamentals and track record for growth
- Towards greater income diversification and value multiplication

● Strong Financial Position

FY2023 Revenue
RM3,436.9 million

FY2023 Profit Before Tax
RM610.3 million

● Solid Balance Sheet

Strong Cash Position
RM602.6 million

Healthy Net Gearing
22.7%

● Revenue Visibility

FY2023 Sales
RM3,336.9 million

Unbilled sales
RM3.6 billion / 1.4x cover ratio

Bookings
RM1.9 billion *(as at 4 Feb 2024)*

● Stable Return

Committed towards maximizing shareholders' returns

Dividend Payout %:
FY2023: 41.7% (2.5 sen)
FY2022: 43.1% (2 sen)
FY2021 (restated): 46.3% (1 sen)
FY2020 (excl. one off): 133.4% (1 sen)
FY2019: 65.4% (3 sen)

● Outlook for FY2024

Sales & GDV Launch Target

- GDV Launch – RM3.9 billion
- Sales – RM3.0 billion

Upbeat on Property Development Segment

- Strong growth from PD segment driving accelerated launches into FY2023
- ~3,440 units HOVP in FY2023

Strategic Existing Land Bank

- ~15k acres with >RM100 billion GDV to be unlocked



● Income & Product Diversification

Transformation journey towards – A Real Estate Company by 2025

Investment Assets Portfolio

- AUM of RM4.4 billion as at FY2023
- Group Net Lettable Area (NLA) of ~5 mil sq. ft
- ~2 mil sq. ft in (SDPLOG, SDPMIT)

Industrial as key future growth engine

- Presence in 6 established townships
- Increasing sales contribution from 14% in FY2020 to 31% in FY2023
- ~RM4.0b billion GDV of industrial products launched in FY2019 – FY2023



Thank you | Q&A

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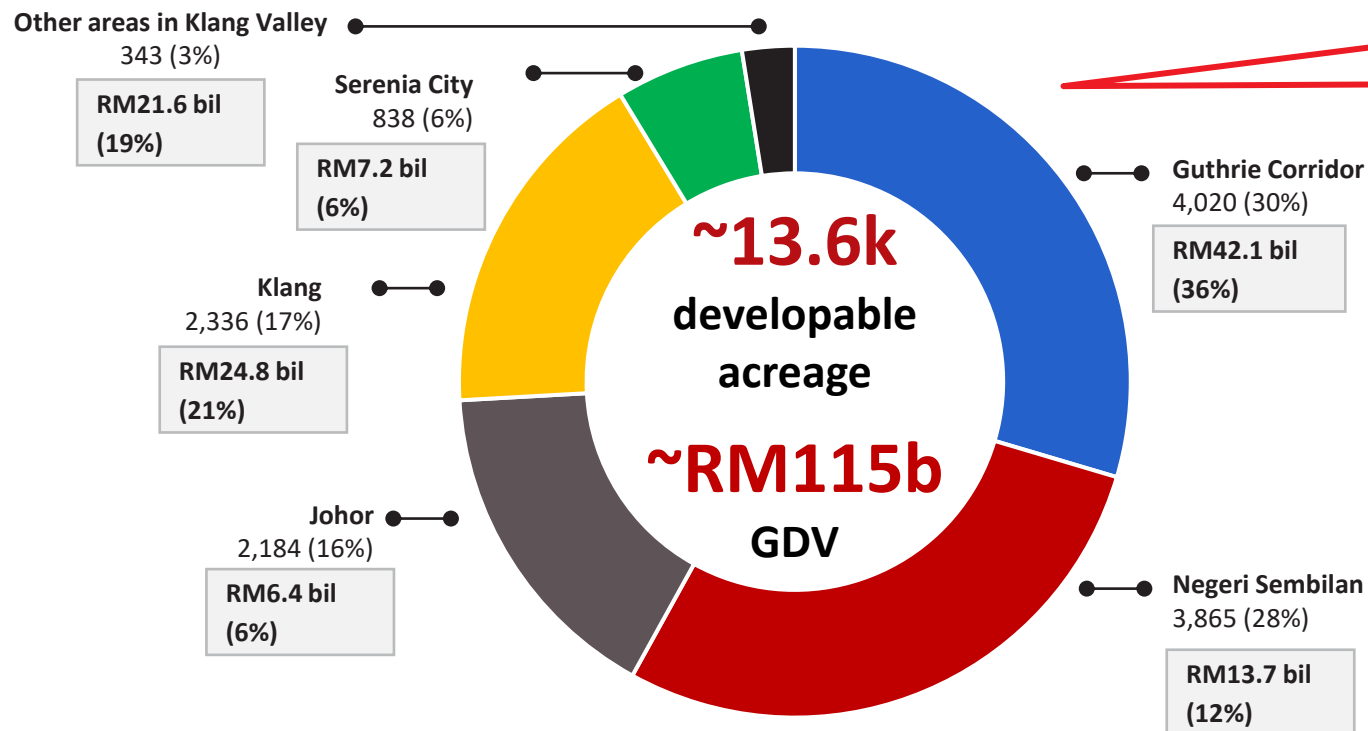
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Appendix

Remaining Land Bank & GDV (as at December 2023)

- ~14,800 acres of land bank located strategically on the west coast of Peninsular Malaysia
- GDV of ~RM115b to be unlocked for future earnings visibility

Ongoing Developable Lands	Future Developable Lands	Non-Core Lands
~8,400 acres, RM82.0b <i>(Sep 2023: ~8,411 acres, RM83.9b)</i>	~5,200 acres, RM33.5b <i>(Sep 2023: ~5,229 acres, RM33.5b)</i>	~1,200 acres, RM1 – 3b <i>(Range depending on GDV or Market Value)</i> <i>(Sep 2023: ~1,682 acres)</i>



Land Utilisation Efficiency (Ongoing & Future)
GDV/acre: ~RM13m (net acreage)

- Ongoing land bank activation and monetisation to unlock land value & contribute to Group's development
- One of the key metrics of the Group's transformation & growth plan

Notes:

Township categorisation:

- Guthrie Corridor: Elmina West, Elmina East, Denai Alam & Bukit Subang, Bukit Jelutong, Elmina Business Park and Lagong
- Negeri Sembilan: Nilai Impian, Bandar Ainsdale, Planters' West, Chemara East & West, Semenyih, Hamilton Nilai City and MVV (Labu & New Labu), MVV Central
- Johor and Taman Pasir Putih
- Other Areas in Klang Valley: Ara Damansara, KLGCC Resort, Putra Heights, KL East, USJ Heights, Taman Melawati, Saujana Impian, SJCC and SJ7