



Multiplying Value
FOR PEOPLE, BUSINESSES, ECONOMIES AND THE PLANET

51st Annual General Meeting

Corporate Presentation

20 May 2024



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Sime Darby Property

Introduction & FY2023 Key Highlights



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Property

PURPOSE

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

VISION

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

MISSION

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

VALUES

- T - Together we do what's right
- E - we lead with Excellence
- A - we embrace new Approaches
- M - we Make things happen



SD Property's Sustainability Framework

Our blueprint for integrating sustainable practices into the core of our business;
Serves as a catalyst for positive change in the industry, benefiting all stakeholders



OUR PURPOSE
To be a Value Multiplier for people, businesses, economies and planet.

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

	ENVIRONMENT	COMMUNITY	GOVERNANCE
AMBITION	Commitment to a 1.5°C aligned company that respects and protects nature.	Leave a net positive impact on the social and economic wellbeing of communities and employees.	Comply and lead in 100% disclosure as per regulatory guidelines.
IMPERATIVES	Championing energy transition and low carbon in real estate. Enhancing urban biodiversity .	Building climate adaptive communities . Creating positive community experiences .	Establishing and maintaining policies and guidelines . Ensuring consistent reporting and disclosure .

MATERIAL MATTERS	ENVIRONMENT	SOCIAL	ECONOMIC	GOVERNANCE
	<ul style="list-style-type: none"> 1 Climate Adaptation 2 Energy & Carbon Management 3 Urban Biodiversity 4 Water Management 5 Circularity 	<ul style="list-style-type: none"> 6 Community Experience 7 Occupational Health & Safety 8 Responsible Supply Chain Management 9 Diversity & Inclusion 10 Marketing & Communication 11 Corporate Social Responsibility 12 Talent Management & Training Development 	<ul style="list-style-type: none"> 13 Innovation 14 Property Development 15 Investment & Asset Management 16 Land Bank Management 	<ul style="list-style-type: none"> 17 Corporate Governance and Compliance 18 Data Privacy & Cybersecurity

Note: Highlighted in red are our **9 key material matters**.

NET ZERO PATHWAY

Setting a clear pathway towards
40% reduction for Scope 1 and 2 by 2030
and operational carbon
Net Zero by 2050.

UN SDGs



ACCREDITATIONS



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

Gearing Ratio

28.6% (Gross)

22.7% (Net)

Total Equity

RM10,283.5 million

Dividend Declared

RM 170.0 million

2.5 sen per share; 41.7% payout ratio

Net Assets per Share Attributable
to Owners of the Company

RM1.48

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

RM2.0 billion

as at 31 March 2024

Unbilled Sales

RM3.6 billion

as at 31 December 2023

● Product Launches

FY2023 New Launches

RM4.0 billion GDV

Average Take-up Rates*

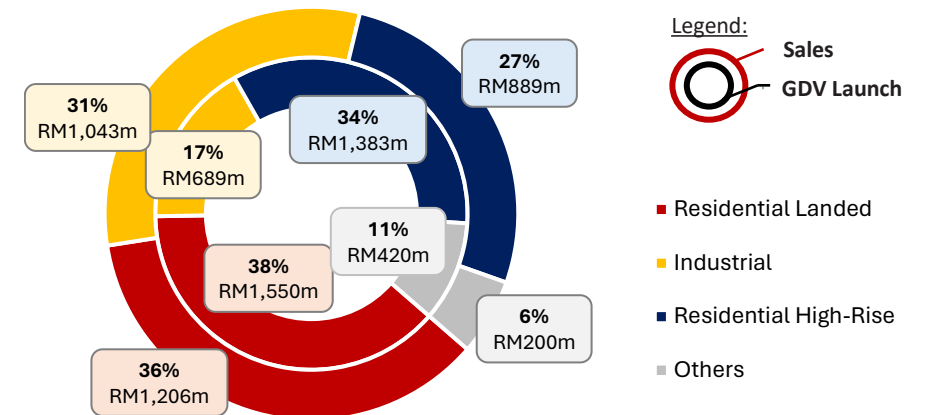
- All products: 83%
- Residential Landed: 82%
- Residential High-Rise: 75%
- Industrial: 93%

**Average take-up rates as at 31 March 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)

Environmental, Social, Governance (ESG) Key Highlights

Sustainability remains a core driver of our strategic vision; integrated across all levels, influencing how we operate and interact with our communities and environment.



E

16,387 tCO₂e

Operational Carbon Emissions in FY2023



a reduction of 649 tCO₂e (-4%) vs. FY2022, equivalent to ~29,500 trees absorbing CO₂ in a year.

986 Megalitres

Potable Water Withdrawal in FY2023



a reduction of 220 MI (-18%) vs. FY2022, equivalent to ~88,000 Olympic-sized swimming pools.

3,580 tonnes

Waste Diverted from Landfill in FY2023



representing 25% of total waste generated at 14,402 tonnes in FY2023, equivalent to ~20 commercial airplanes.

S

RM64.4 mil

was spent on CSR initiatives via Yayasan Sime Darby (YSD) across 5 key pillars in 2023



EDUCATION

RM22.6mil



ENVIRONMENT

RM15.9mil



SPORTS

RM3.2mil



ARTS & CULTURE

RM3.2mil



COMMUNITY & HEALTH

RM19.5mil

KEY HIGHLIGHTS (non-exhaustive):

- RM18.5mil was channeled towards Education Scholarship for 292 scholars & RM4.0mil for Education Development such as the 'Back to School Programme'.
- Donated RM2.0 mil to flood victims in Peninsular Malaysia and those affected by high tides in Sandakan, Sabah
- Active Collaboration with The Lost Food Project and the Tropical Rainforest Conservation and Research Centre (TRCRC)

G

Supported by key policies including, but not limited to:

- ✓ Anti-Bribery and Corruption Policy
- ✓ Health, Safety, Security, Environment (HSSE) Policy
- ✓ Human Rights Policy
- ✓ Anti Money Laundering Policy
- ✓ Sustainability Policy

FY2023

Key Milestones & Awards



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FY2023 Key Milestones (1/2)

Notable milestone in Industrial & Logistic business; Successfully issued Sukuk Musharakah programme; Meaningful steps taken towards SDP's Sustainability Journey



Feb 2023

The KL East Park officially opens its doors to visitors, cementing our efforts to improve urban biodiversity within our townships.



May 2023

SDPLOG signed J&T as its first tenant for Metrohub 2, the first industrial & logistic facility developed under IDF-1



August 2023

Sukuk Musharakah oversubscribed by over eight times – breaching RM4.8 bil mark and outpacing initial target of RM600 mil



May 2023

Approval by shareholders at Extraordinary General Meeting (“EGM”) for the acquisition of three parcels of freehold land in Kapar, Klang for cash consideration of RM618m



July – August 2023

- SDP implements Solar Solutions for its Township Developments – in support of NETR
- SDP and Tenaga Nasional Berhad (TNB) sealed Memorandum of Understanding (MoU) on solar energy initiatives



FY2023 Key Milestones (2/2)

Secured key partnership with Maybank; Successful hosting of the LPGA-Maybank Championship
Venture into Affordable Housing segment; Achieved financial close for IDF-1 at RM1.0 bil



October 2023

Sime Darby Property becomes the first property developer to partner with Maybank to offer instant home financing approval and competitive financing rates to homebuyers.



November 2023

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



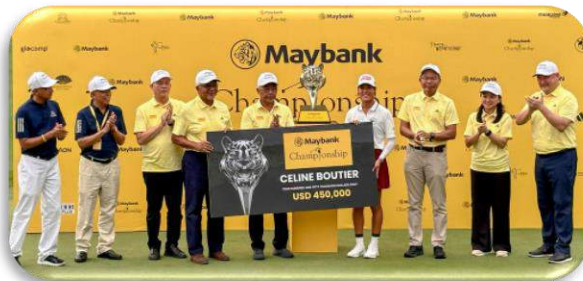
December 2023

SDP signed a Shareholder's Agreement with Lagenda Properties Bhd. – Established **Seed Homes**, a wholly owned entity leading SDP's venture into Affordable Housing



October 2023

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



December 2023

Sime Darby Property secured commitments for the remaining RM300m to close the IDF-1 fund at RM1.0b



FY2023 Key Highlights - Awards & Recognition

The Group won 51 awards including two major wins at the 2023 FIABCI World Prix d'Excellence award



Putra Brand Awards

- **Platinum Winner in 2022** (Property Development Category)
- **Multiple Gold Wins** since 2010



BCI Asia Top 10 Awards

- **11 times - Top 10 Developers Awards winner** since 2011



FIABCI World Prix d'Excellence Awards 2023

- **World Gold Award (Master Plan Category)** - City of Elmina
- **World Silver Award (Residential Mid-Rise Category)** - Cantara Residences



Malaysia Developer Awards 2023

- **Top-of-the-Chart Top 10** (For Market Cap RM1 Billion and Above)
- **Best in Qualitative** (for Market Cap RM1 Billion and Above)

2023 Property Awards

- **Developer of the Year-Commercial Property** - Battersea Power Station

Other Notable Awards

(non-exhaustive)

- The Edge Property Awards 2022 – **1 award won**
- Malaysian Institute of Planners Planning Excellence Awards (MIPPEA) 2022 – **2 awards won**
- Malaysia Property Award 2022 (FIABCI – Malaysia Chapter) – **2 awards won**
- Hospitality Asia Platinum Awards Malaysia 2023-2024 (HAPA Malaysia) – **2 awards won**
- StarProperty Real Estate Developer Awards 2023 – **9 awards won**
- Malaysia Landscape Architecture Awards “MLAA 13” – **13 awards won**
- STAR ESG Positive Impact Awards – **1 award won**
- PC.com 2023 Best Product of the Year Award – **1 award won**
- Malaysia Digital Association “MDA d Awards 2023” – **3 awards won**
- Media Specialists Association “MSA Awards 2023” – **3 awards won**

Achieved 51 Awards in FY2023

Testament to the unwavering commitment and excellence of TEAM Sime Darby Property



FY2023

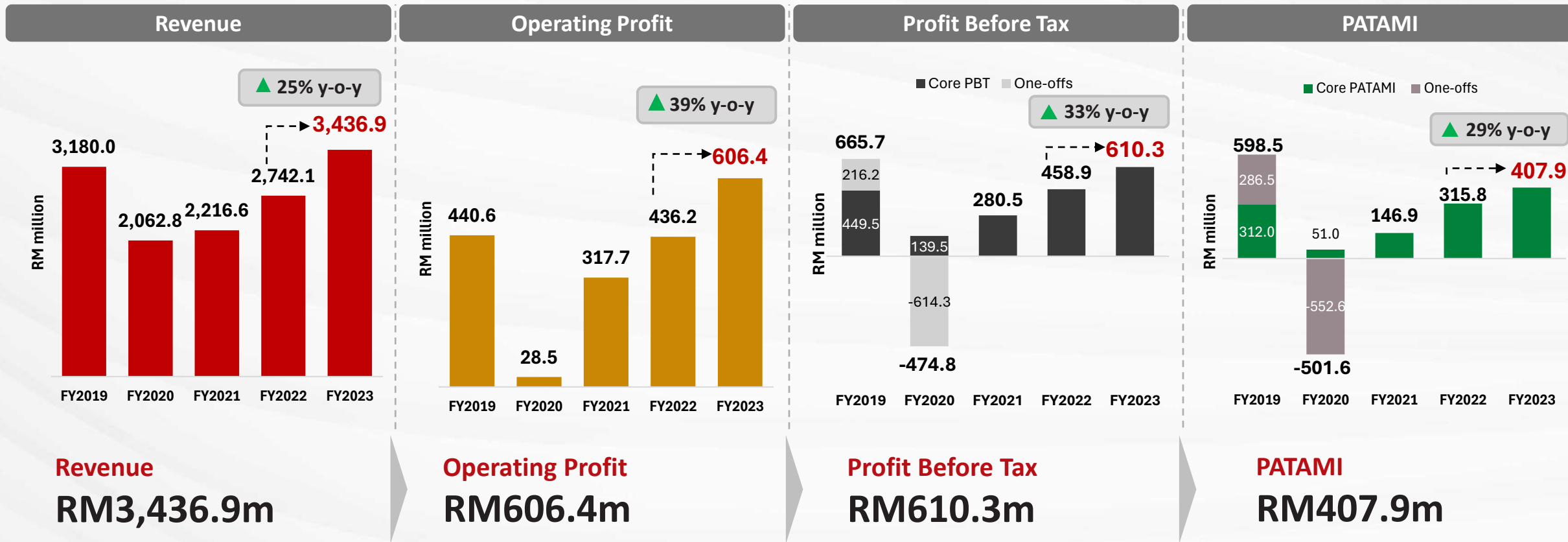
Financial & Operational Performance



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5-Year Financial Performance

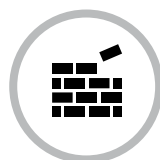
- Exceptional performance in FY2023 with the Group registered its highest revenue and operating profit since 2017 de-merger at RM3.4b and RM606.4m, respectively;
- PATAMI grew significantly to RM407.9m by 29% YoY, notwithstanding high share of losses from JVs



FY2023 Revenue & PBT Key Highlights



Robust sales performance of industrial and residential products



Higher site progress within the property development segment



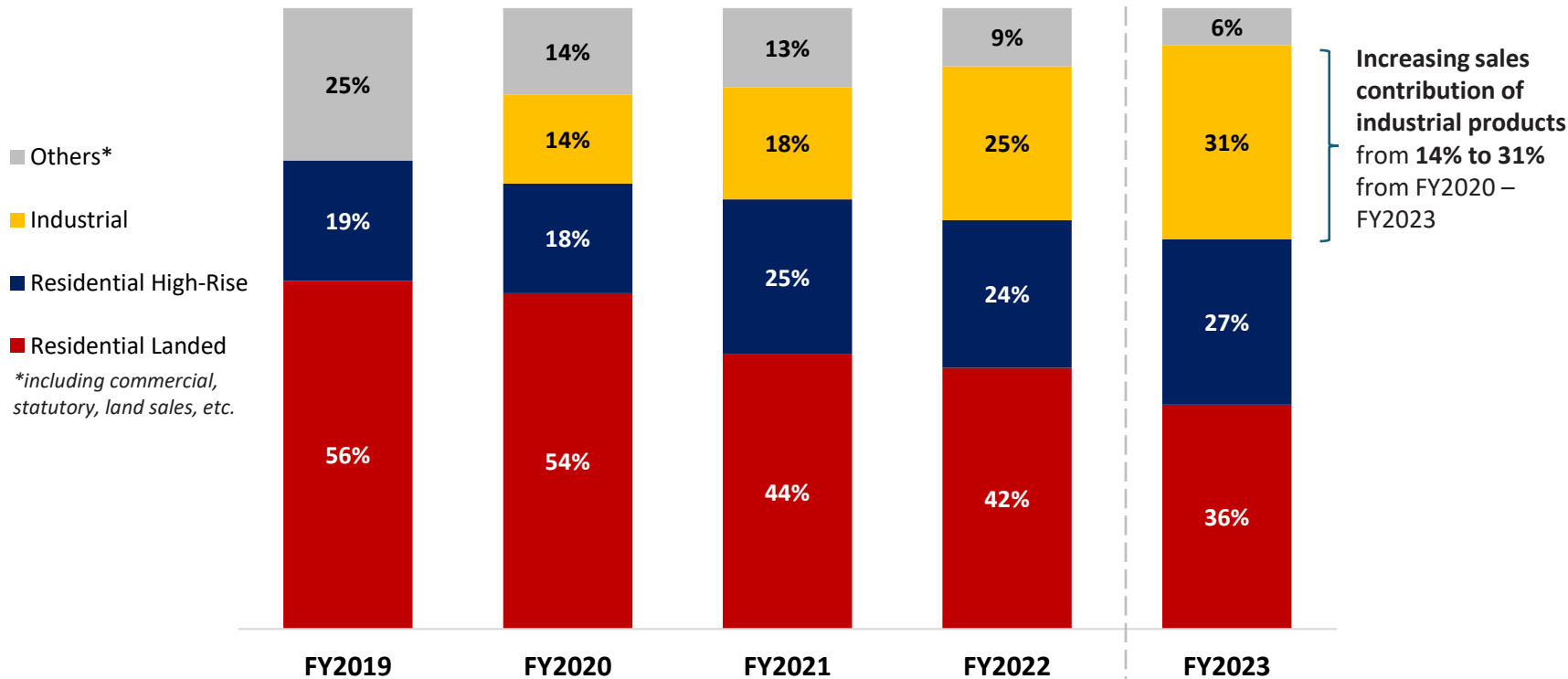
Sustainable unbilled sales pipeline

5-Year Sales Performance

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



Sales Performance Contribution by Product Type (%)



*including commercial, statutory, land sales, etc.

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
RM3,336.9m

Average Take-Up Rates and Bookings as at 31 March 2024:

- ▶ **Average Take-up Rates (FY2023 New Launches)**
All Products: 83%
Residential Landed: 82%
Residential High-Rise: 75%
Industrial: 93%

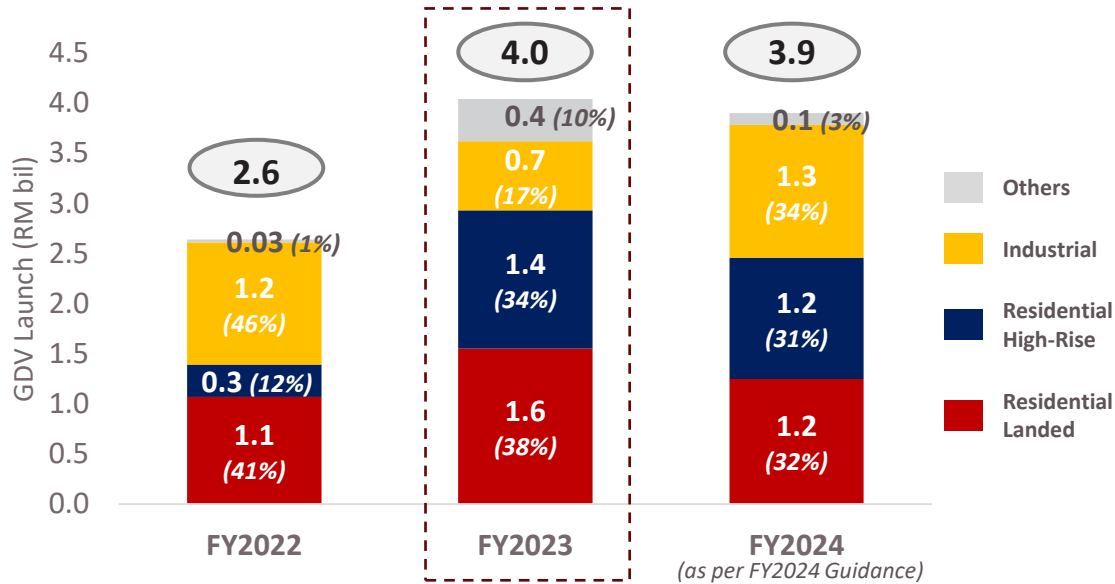
- ▶ **Total Bookings**
RM2.0b

GDV Launch & Land Bank Management

Diversified mix of product launches worth RM4.0b in FY2023; 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



GDV Launch by Product Type (RM bil / %)



- **Notable contribution** from industrial launched products in FY2022, paired with an increasing launch of residential high-rise products in FY2023;

Land Activation (ac)

	PD Land Development & Monetisation	Non-Core Land Disposal	Total
FY2023	~540	~400¹	~940
FY2022	~640	~610	~1250
FY2021	~730	~70	~800
FY2020	~250	-	~250
FY2019	~300	-	~300

- **Land activation in FY2023 at ~940 ac surpassed 5 years' average at ~700 ac** (FY2019 – FY2023)
- Higher launches of **residential high-rise products provide higher extraction value (GDV/acre)** led to lower acreage activated in FY2023 compared to FY2022

¹Including ~250ac of non-core land earmarked for "Seed Homes" Affordable Housing project

Remaining Land Bank & GDV
(as at March 2024)

~13,600 acres

Remaining Developable Land Bank²

Ongoing Developable: ~8,400ac | RM82b

Future Developable: ~5,200ac | RM33b

~RM115b

Remaining GDV

RM12m-13m

GDV/acre

²Excluding Non-Core land (~1,200ac | RM1-3b range depending on GDV or Market Value), mostly located in the Northern region

Elmina Green 7, Elmina West
316 units | RM307.4m
79% take-up rate

Launched Aug 2023

RESIDENTIAL LANDED **1,549.9m** **82%**
GDV launched Average take-up rate

SJ7, The Hype Residence
356 units | RM485.4m (Phase 1)
88% take-up rate

Launched Nov 2023

RESIDENTIAL HIGH-RISE **1,382.5m** **75%**
GDV launched Average take-up rate

FY2023
Total GDV Launch
RM4.0b

*Take-up rates as at 31 March 2024
*List is non-exhaustive, excluding other launches worth ~RM200 mil

INDUSTRIAL **688.7m** **93%**
GDV launched Average take-up rate

Serenia Industrial Park (Detached & Semi-Detached)
38 units | RM309.3m
92% take-up rate

Launched Sep 2023

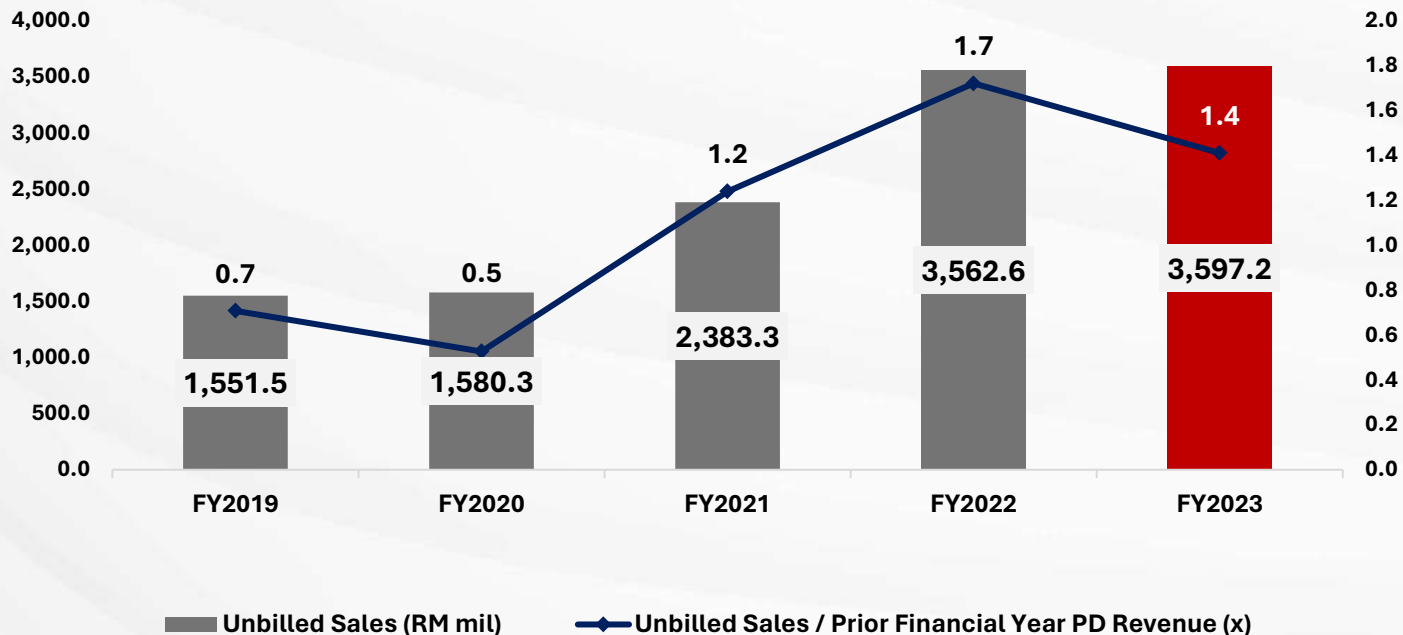
COMMERCIAL **173.5m** **96%**
GDV launched Average take-up rate

Temu 2, Elmina East
48 units | RM115.6m
94% take-up rate

Launched Oct 2023

5-Year Unbilled Sales Performance

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



- 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
- 58% of the unbilled sales will be recognised in FY2024 with the remaining balance is expected to be recognised in 2025 and beyond

FY2023 Unbilled Sales RM3,597.2m

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
(0.5%)

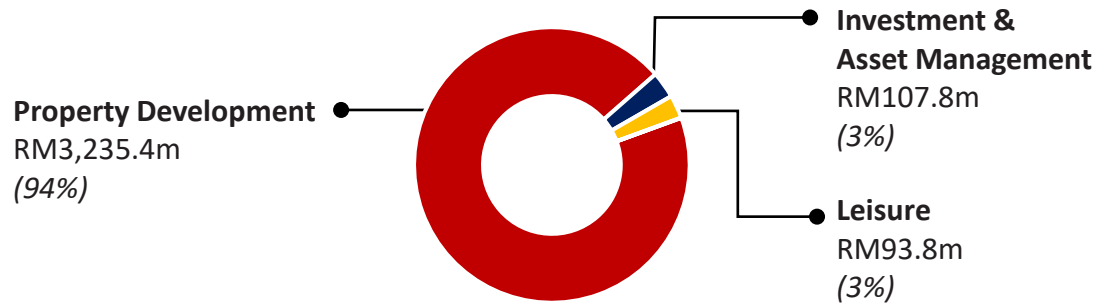
Segmental Revenue and PBT Analysis for FY2023



- Property Development segment remained as the key revenue and profit contributor;
- IAM segment recorded lower PBT due to fair value loss adjustment and finance costs;
- Leisure segment celebrated success of a milestone event – the LPGA-Maybank championship, hosted at Kuala Lumpur Golf & Country Club in October 2023

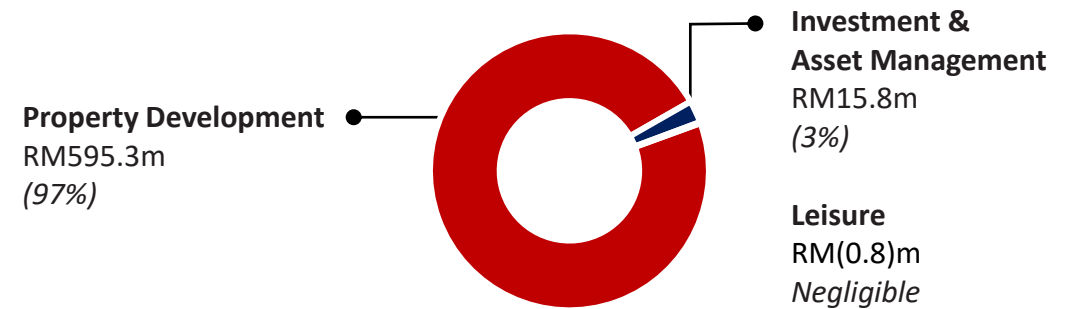
Revenue

RM3,436.9m



PBT

RM610.3m



Property Development

Revenue ▲ 27%
RM3,235.4m
 FY2022: RM2,549.5m

PBT ▲ 44%
RM595.3m
 FY2022: RM413.2m

- Contributed 94% to Group's revenue
- Profitability growth underpinned by:
 - Higher site progress
 - Sustainable unbilled sales pipeline
 - Strong contributions across residential and industrial products

Investment & Asset Management

Revenue =
RM107.8m
 FY2022: RM107.9m

PBT ▼ 54%
RM15.8m
 FY2022: RM34.4m

- Revenue remained on par at RM107.8m against FY2022
- Profitability impacted by share of loss from joint ventures, in contrast to share of profit in FY2022, arising from fair value loss on investment properties & higher finance costs from JVs

Leisure

Revenue ▲ 11%
RM93.8m
 FY2022: RM84.7m

PBT/(LBT) ▼ >100%
RM(0.8)m
 FY2022: RM11.3m

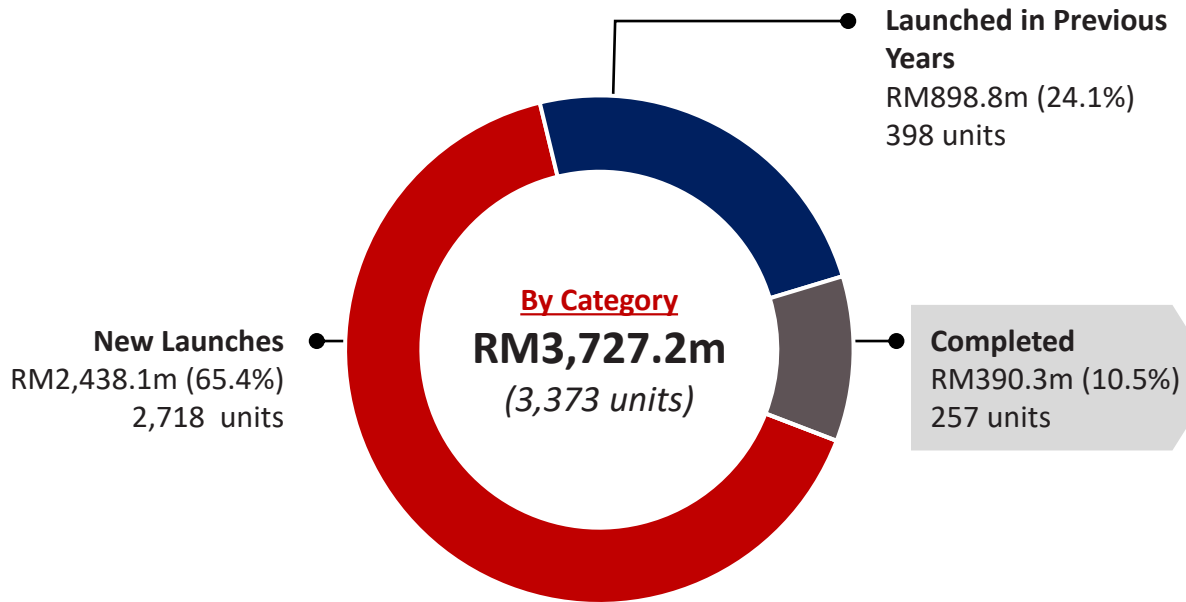
- Decline to LBT mainly due to higher operating costs and expenses incurred in intensifying maintenance activities for its golf course maintenance, in preparation of LPGA tournament
- FY22 PBT included gain on disposal in Vietnam of RM8.9m

Property Development Inventories

- FY2023 Completed inventories amounting to RM390.3m

- Completed stocks comprised 10.5% of total inventories; lowest since FY2019

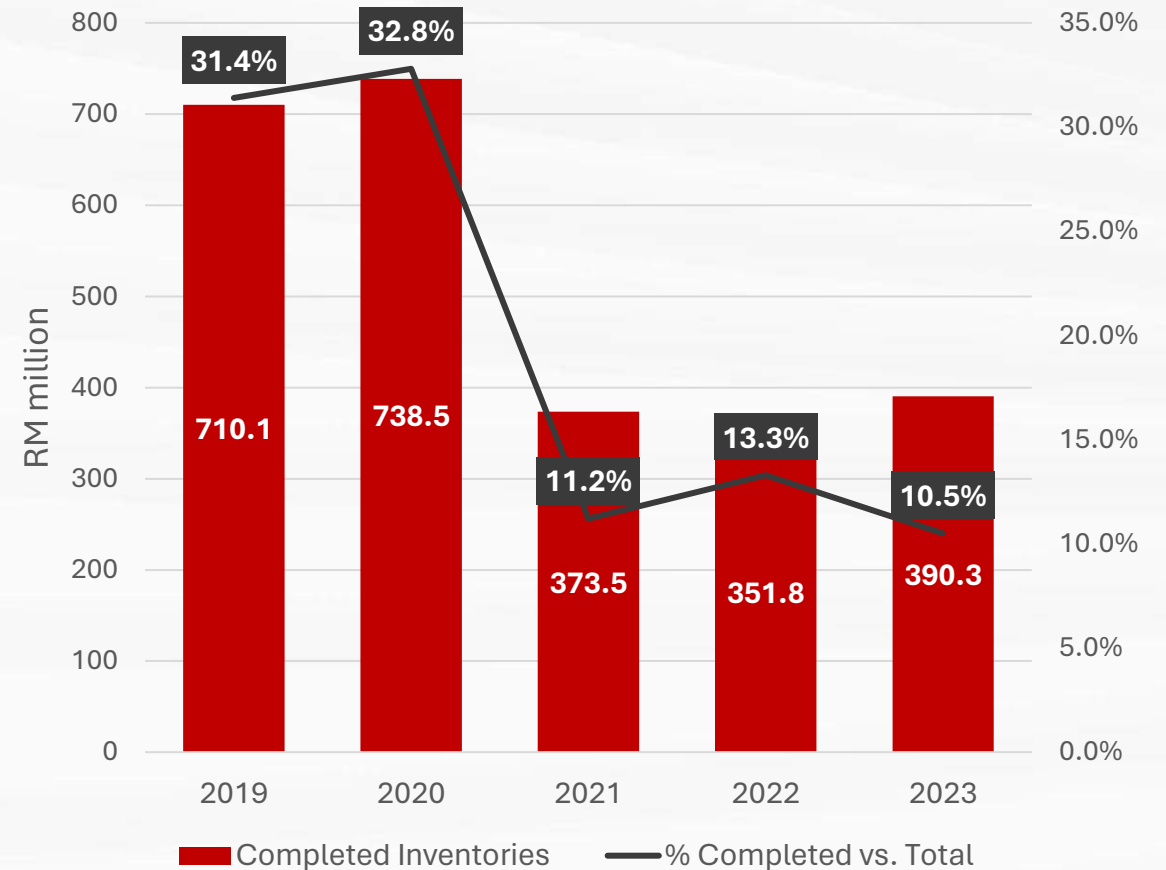
Stocks in GDV & Units



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

5-Year Historical – Completed Inventories





Key Projects

- Industrial Development Fund (IDF-1)
- “Seed Homes” – Affordable Homeownership
- Battersea Power Station Project

Industrial Development Fund (IDF-1)

Successfully closed the fund at ~RM1.0b worth of capital commitments



September 2021

**Established
Joint Venture
with LOGOS**



June 2022

**First close
Secured 70% in capital
commitment**



May 2023

**Secured J&T as First
Tenant in Metrohub 2**



April 2024

**Final Close
Secured ~30% capital
commitment**

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 RM1b

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**



Final close completed in April 2024 bringing the total capital commitment raised for IDF:

~RM1.0b

100%
of the total fund size of RM1bil



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



Sime Darby Property to develop “Seed Homes”, an affordable homeownership initiative; First project via Joint Venture (“JV”) in Gurun, Kedah expected to yield over 3,000 affordable homes



Property

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



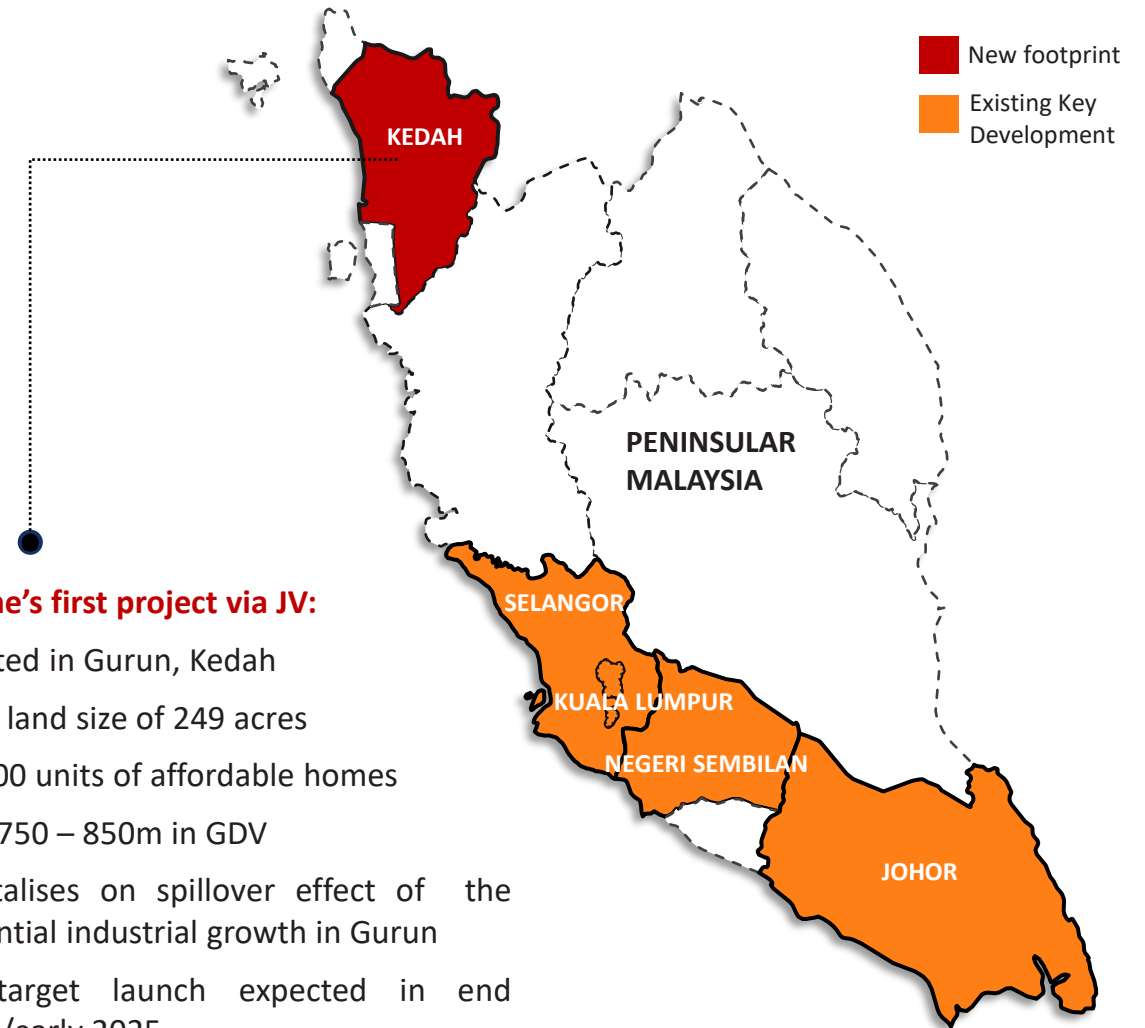
Property



LAGENDA
PROPERTIES

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



Seed Home’s first project via JV:

- Located in Gurun, Kedah
- Total land size of 249 acres
- >3,000 units of affordable homes
- ~RM750 – 850m in GDV
- Capitalises on spillover effect of the potential industrial growth in Gurun
- 1st target launch expected in end 2024/early 2025

Battersea Power Station Project

- Residential & Commercial spaces have shown strong take-up rates in 2023
- Visitor footfall increased to more than 11 million in 2023

Residential

Residential Sales

97% Avg take-up

Phase 2A & 3A
(As at December 2023)

200,000 sq. ft. office building named 50 Electric Boulevard, 204 units of KOA

Phase 3B – 54% take up of KOA @ Electric Boulevard as at Dec 2023;
111 residential units have been sold

Commercial Leasing

Leasing Status

90% | **85%**

Phase 2
(As at December 2023)

Phase 3A

Footfall for The Power Station improved by +45% YoY in the month of December 2023

The Electric Boulevard retail gross sales improved due to new tenant openings

Outlook

- The outlook in FY2024 is expected to remain challenging due to the ongoing high interest rate environment in the UK;
- Overall market demand is anticipated to improve upon reduction and normalisation of interest rates;
- Detailed assessment currently being undertaken to ensure successful delivery of the future phases, which includes phase 3C, 4, 5, 6 & 7.



Retail Outlets, Battersea Power Station



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

FY2023 Market & Sector Outlook



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Malaysian Economy & Sector Outlook

- Malaysia's GDP grew at 4.2% in Q1 2024, full year GDP projected to grow between 4% - 5% in 2024 driven by domestic growth and improvement in external demand;
- Positive outlook and sentiment on the property sector on the back of strong performance and higher activity in FY2023

Malaysian Economy

1 GDP growth

- FY2023: 3.7%**
- Q1 FY2024: 4.2%**
- Forecast FY2024: 4.0-5.0%**
 - Recovery in **exports**;
 - Resilient **domestic expenditure**;
 - Stronger **investment and tourism activity**

Source: Bank Negara Malaysia

2 MY - Overnight Policy Rate, OPR

As at May 2024: **3.0%**
Last rate hike: +0.25% in May 2023

At the current OPR level, the monetary policy continues to provide support to the economy and aligns with the present evaluation of inflation and growth prospects.

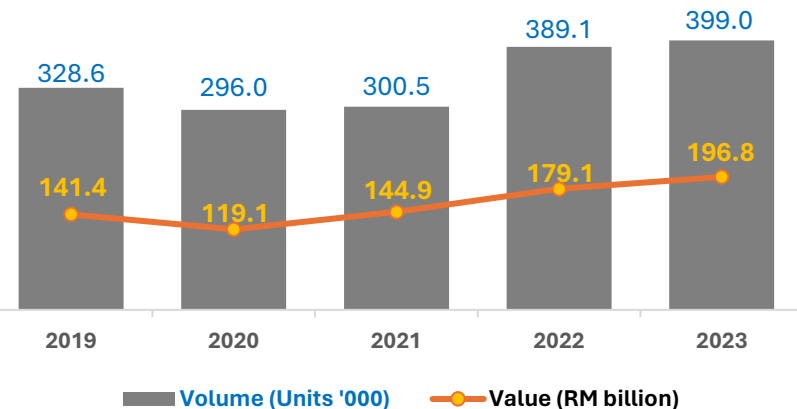
3 Headline Inflation

- FY2023: 2.5%**
- Q1 2024: 1.7%**
- Forecast FY2024: 2.0-3.5%**

Expected to remain modest with key downside subject to subsidy rationalization and price controls

Property Sector Outlook

Transaction Volume & Value Trend – All Property Types (2019 - 2023)



Source: NAPIC

Maintained strong growth in 2023 led by **residential** sector

Contribution to transaction value by sub-sector:
Residential: 51.3%
 Commercial: 19.5%
 Industrial: 12.2%
 Agriculture: 9.5%
 Others: 7.5%

Key Growth Drivers to Property sector



Improved foreign labour conditions



Stabilisation of Interest Rates

Unchanged OPR at 3.0%



Active land transactions

Influx of FDIs (e.g. manufacturers, data centres & E&E companies) intensified the competition for land



Key catalysts:

- Influx of investments:** data centre, green energy
- Ongoing mega-projects:** ECRL, RTS, Penang LRT
- Ongoing policies:** NIMP, NETR

FY2023

Total Shareholders Return (TSR)



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Total Shareholders Return

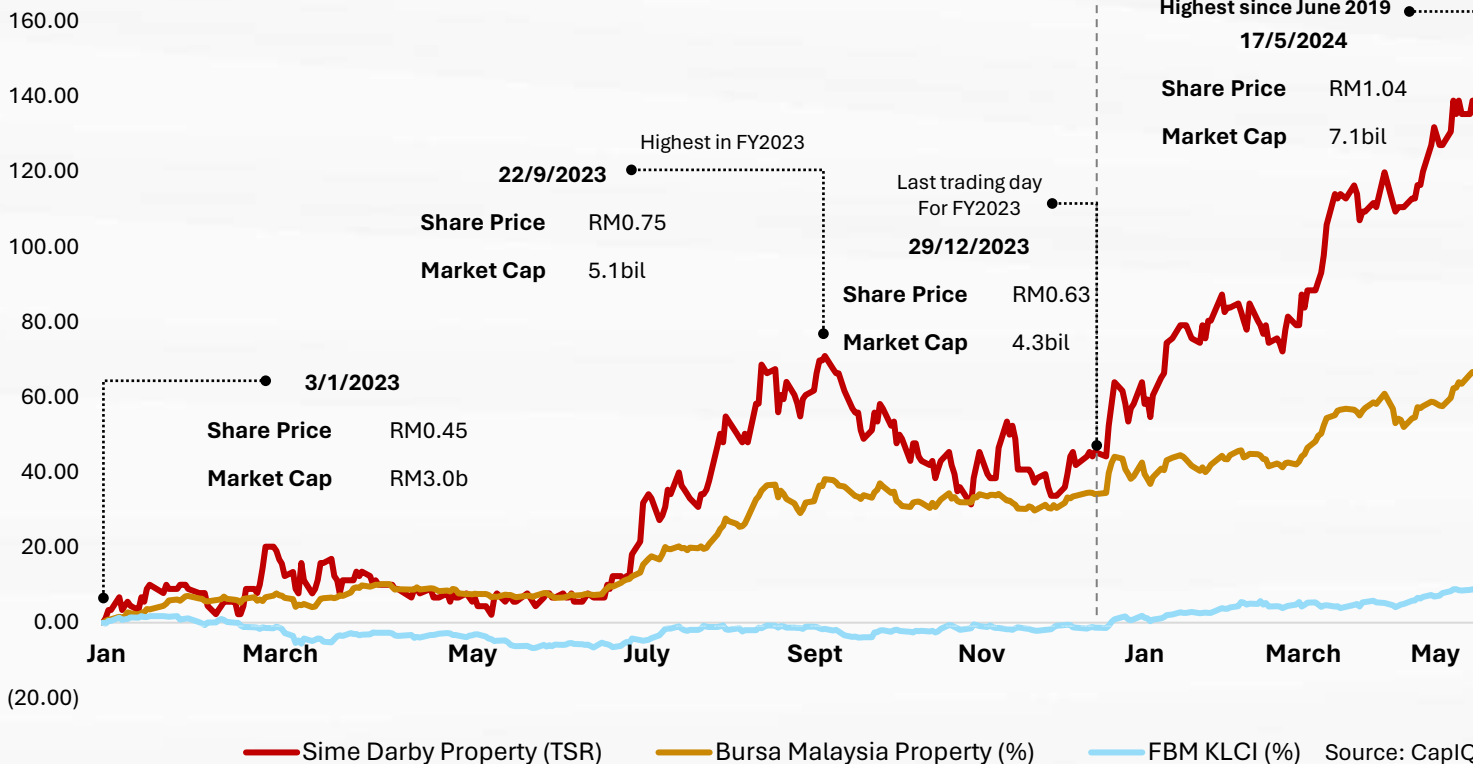
Delivered 45% total return in FY2023, driven by strong performance and enhanced overall sentiment within the property sector



2023 Total Shareholder Return %

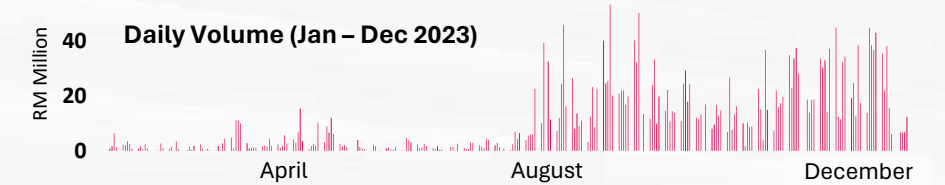
January – December 2023

January 2024 – May 2024

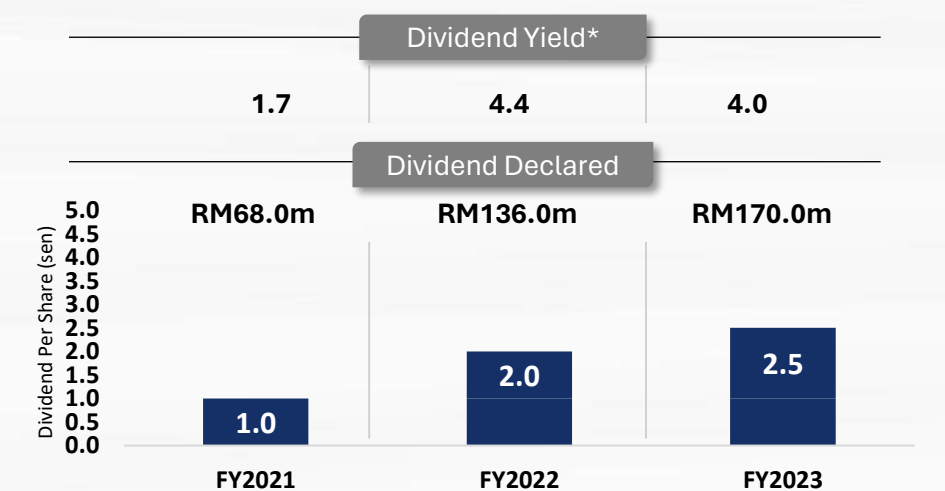


Median Volume Traded rose significantly in the 2HFY2023 due to overall positive swing in the property market sentiment

FY2023	Q1	Q2	Q3	Q4
Median Volume Traded (mil)	1.80	1.64	15.54	17.49



Increasing Returns to Our Shareholders



*Share price as at last trading day of the financial year; FY2023's dividend yield based on share price as at 29 December 2023 of RM0.625

Moving Forward Our Strategy



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Our Strategy

SHIFT25 remains intact; focus on execution of our plans towards advancing as a Real Estate Company



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

ENGINES OF GROWTH FRAMEWORK

ENGINE 1

Core Business

- **Business as usual** – current source of revenues, profit, cash
- **Maximising Core's potential** via growth in township and integrated developments, expanding Industrial & Logistics, and placemaking elements

ENGINE 2

Business Reinvention

- **New business model** to better serve customers or new **closely related business with growth potential**
- Enhance our **recurring income portfolio**
- **Geographical expansion**

ENGINE 3

Experimental Bets

- **Opportunity for experimental bets** on new innovation / business segments i.e., affordable landed homes



FY2024 Guidance

Multiplying Value
FOR PEOPLE, BUSINESSES, ECONOMIES AND THE PLANET

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

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*

$\leq 0.5x$

Net D/E Ratio

*Balancing active working
capital and investments for
future growth*

$\leq 10\%$

Completed Stocks

*Maintained target to
ensure optimal asset
turnover*



Thank you



Multiplying Value
FOR PEOPLE, BUSINESSES, ECONOMIES AND THE PLANET

Sime Darby Property Berhad

197301002148 (15631-P)

No. 2, Jalan PJU1A/7A

Ara Damansara

47301, Petaling Jaya

Selangor, Malaysia

simeproperty.com

Questions from Minority Shareholders Watch Group ("MSWG")

Questions & Responses

No.	Questions	Answers
<u>Operational / Financial Matters</u>		
1.	<p>The Group managed to secure J&T Distribution Solutions Sdn Bhd as the first pre-committed tenant at the E-Metro Logistics Park, which is slated for completion in 2024. (Page 7 of IAR)</p>	<p>a) The E-Metro Logistics Park is developed under the Industrial Development Fund (“IDF”) and managed by the joint venture between Sime Darby Property Berhad and LOGOS Property Group.</p> <p>Development of Metrohub 2, measuring ~800k sq. ft. s is on track for completion in this quarter and Metrohub 1, measuring ~1.1 million sq. ft. is targeted to be completed by 2H 2024.</p> <p>In terms of demand, we have received ~4.5 mil sq. ft. of warehouse space enquiries, which translates to ~2.2x of our upcoming available warehouse space under Metrohub 1 and 2 (~2 mil sq. ft.).</p> <p>We have secured J&T as our first tenant and are currently in final discussions with several potential tenants for the remaining space of Metrohub 2, which is completing soon. It is worth noting that the typical lead time for industrial & logistics tenancy is relatively short (3 – 6 months). We expect a pick-up in terms of conversions of the ~4.5 mil sq. ft. in latent demand to tenancy for over the next 6 to 12 months.</p> <p>b) J&T’s tenancy period is a typical 3 years with an additional 1-year option to extend.</p> <p>We are not able to disclose annual rental rate; however, the rental rate is in line with market expectations for industrial and logistics assets in Bandar Bukit Raja.</p> <p>c) Under the Industrial Development Fund (“IDF”), the development mix consists of (i) ready-built warehouses, (ii) built-to-suit to sell and (iii) built-to-suit to lease assets (Metrohub 1 and 2).</p> <p>Similar to Metrohub 1 and 2, we expect all of the ready-built facilities to be more than 70% occupied within 6 – 12 months post-completion.</p>

Questions & Responses

No.	Questions	Answers
<p><u>Operational / Financial Matters</u></p>		
<p>2.</p>	<p>The Group had recently formed a strategic partnership with Lagenda Properties to revolutionise affordable housing with the first affordable township project in Gurun, Kedah. (Page 7 of IAR)</p> <p>a) Why did the Group form a partnership with Lagenda Properties instead of venturing into the affordable township on its own, as it has the experience, expertise, and strategic land bank to launch an affordable township?</p> <p>b) Please highlight the main salient points of the strategic partnership with Lagenda Properties, like the contribution of capital and share of profit, etc.</p> <p>c) When will the Group see the maiden profit from this partnership?</p>	<p>a) To the Group, the affordable township segment is an “Engine 3” business that involves disruptive opportunities and experimentation. It differs from the Group’s core product lineup and requires delivery of affordable homes at scale.</p> <p>Although the Group could independently venture into affordable townships, partnering with Lagenda Properties is a strategic decision. Lagenda’s market leadership and track record in this segment enable both parties to exchange best practices in areas such as planning and product delivery. Additionally, this partnership allows the Group to better understand a new market segment and leverage an existing non-core land bank in Gurun, Kedah, which is not suitable for our core products.</p> <p>b) The strategic partnership is done via a 50:50 joint venture. Hence, the contribution of capital and share of profit will be done on a 50:50 basis.</p> <p>c) The Group is expected to see maiden profit in FY2025 as the first launch is expected to happen in FY2025. This is subject to securing the necessary development approval for the first project in Gurun.</p>

Questions & Responses

No.	Questions	Answers
<p><u>Operational / Financial Matters</u></p>		
<p>3.</p>	<p>The Group achieved a Net Promoter Score, (“NPS”) of 70% in FY2023 as compared to the target of 60% for FY2023. (Page 131 of IAR)</p> <p>a) What factors contributed to the NPS of 70% in FY 2023 as the Group’s target was 60% only?</p> <p>b) What is the Group’s target for NPS in FY 2024? Will it be higher or lower? Please explain the rationale.</p>	<p>a) The Group’s NPS target of 60% for FY2023 was set on the backdrop of recovery from the pandemic and prevailing challenges surrounding overall construction activity, delivery, and product quality. Despite the challenging operating landscape, the Group remained committed to delivering a seamless customer experience, achieving an NPS score of 70%. The Group acknowledges this achievement while recognising further room for improvement.</p> <p>b) The number of units to be handed over (HOVP) is expected to remain high in FY2024, exceeding 2,000 units, following the substantial volume of ~3,400 units delivered in FY2023. Consequently, the Group anticipates challenges in defects management and has set a revised target of 65%.</p>

Questions & Responses

No.	Questions	Answers
<p><u>Operational / Financial Matters</u></p>		
<p>4.</p>	<p>The Group’s first wholly owned KL East Mall (“KLEM”) is on-track to achieve the Group’s net property income (“NPI”) yield requirements by FY 2024. (Page 162 of IAR)</p> <p>a) What was the NPI yield achieved for KLEM in FY 2023? Please provide reasons for the deviation of the actual NPI yield as compared to the target NPI yield in FY 2023.</p> <p>b) What are the NPI yield requirements (in terms of percentage) for FY 2024?</p>	<p>a) In FY2023, KLEM achieved NPI yield of ~4% as compared to targeted NPI yield of ~3%. This outperformance was mainly contributed by higher revenue from gross turnover rent and marketing revenue coupled with cost-saving initiatives.</p> <p>We view this achievement positively, amid a challenging operating environment affecting the initial rental rates during the operationalisation of KLEM in November 2020. Tenants have since completed their first 3-year rent reversion cycle in 2023, thus allowing for increases in rental rates from 2024 onwards.</p> <p>b) For FY2024, the targeted NPI yield for KLEM is expected to be 5.5 - 6%, in line with Malaysian retail mall market expectations. With a combination of cost reduction and revenue enhancement initiatives, KLEM is currently on-track to achieve the Group’s targeted NPI yield requirements by FY2024.</p>

Questions & Responses

No.	Questions	Answers
<u>Operational / Financial Matters</u>		
5.	<p>The Group had written off inventories amounting to RM10.5 million in FY 2023 as compared to RM3.1 million in FY 2022, an increase of RM 7.4 million or 239%. (Page 284 of IAR). The Group also recognised a write-down of inventories of RM8.8 million in FY 2023.</p>	<p><u>Responses to 5(a) and (b):</u></p> <p>The inventories write-off was part of the Group’s annual assessments on its assets and development projects, which involved thorough review of development costs that were capitalised and the replanning of development projects to ensure that they remained feasible and aligned with market demand in terms of product pricing, type, and design.</p>
	<p>a) Why did the Group have to write off such a huge amount of inventories in FY 2023?.</p>	<p>As a result of these efforts, a total of RM10.5 million or 0.3% of total capitalised development costs of RM3.4 billion as at 31 December 2023 were written off following a comprehensive review of development projects across the Group’s townships, with a particular focus on projects in Klang Valley and Johor.</p>
	<p>b) What are the types of inventories that were written off with their respective amounts in FY 2023?</p>	<p><u>Response to 5(c):</u></p>
	<p>c) Please explain the type of inventories that were written down in FY 2023.</p>	<p>Similarly, the write-down of inventories were recognised as part of the annual assessment of the Group’s inventories. The write-down consists of:</p>
		<p>i. Land held for property development for which the total land and allocated common costs incurred in prior years exceeded the latest valuation report and are hence written down based on the latest market value, and</p>
		<p>ii. Completed development properties (commercial properties) for which the carrying amount exceeds recent indicative offers received.</p>

Questions & Responses

No.	Questions	Answers
<p><u>Operational / Financial Matters</u></p>		
<p>6.</p>	<p>The Group recorded RM13.7 million forfeiture income in FY 2023 as compared to RM4.0 million in FY 2022, an increase of RM9.7 million or 242.5%. (Page 306 of IAR)</p> <p>a) What were the reasons for the high forfeiture income in FY 2023 as compared to FY 2022?</p> <p>b) Which property project gives rise to the high forfeiture income?</p> <p>c) What is the type of property, number of units and value of forfeited properties?</p> <p>d) Has the Group been able to sell the forfeited properties? If yes, please provide the number of units and value as of March 2024.</p>	<p><u>Response to 6(a), (b), (c), and (d):</u></p> <p>The increase in forfeiture income was primarily attributable to forfeiture income amounting to RM9.7m being recognised from the termination of a bulk sale for commercial properties in the KLGCC Resort township with total sale consideration of approximately RM100.0 million. The Group has legal rights to forfeit the deposit collected in accordance with the SPAs.</p> <p>The Group has yet to sell the said property and is actively considering various options including owning and managing the building.</p>

AGENDA ITEM 1

To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon.

Questions received from shareholders prior to meeting

Questions & Responses

1. The Group received questions in relation to door gift from the following shareholders:

- | | |
|-------------------|-----------------|
| 1. Tee Beng Choo | 6. Lim Eng Kim |
| 2. Lee Yeo Ming | 7. Tee Beng Hee |
| 3. Lee Chew Foong | 8. Tee Beng Ngo |
| 4. Yong Joon Fah | |
| 5. Chee Teng Ho | |

Collective Response:

We appreciate the participation of our shareholders at this Annual General Meeting ("AGM"). There will be no distribution of door gift(s) or food voucher(s) to shareholders or proxies who participate in the AGM. The Group is committed towards maximising shareholders' returns via payment of dividends, while taking into consideration funding requirements for growth and transformation plans.

Similar questions received during the meeting in relation to door gift will not be addressed as this has been explained earlier, this would also allow more time for us to respond to other questions raised by shareholders. We thank you for your understanding and cooperation.

Questions & Responses

2. The Group received questions in relation to printed copies of Annual Report from the following shareholders:

1. Lee Yeo Ming
2. Lim Chew Lin
3. Tan Siew Bee
4. Heng Sau Wah

Collective Response:

We have acknowledged the requests for printed copies of our latest Annual Report. Tricor, our appointed Share Registrar, has arranged for the delivery of the Annual Report 2023 ahead of the AGM.

Questions & Responses

3. Questions from Teo Cher Ming

a) What is the outlook for Battersea as there has been news report that Bank of England is looking at reducing rates.

Response:

The outlook for FY2024 is expected to remain challenging due to the current high interest rate environment in the UK. However, the overall residential market demand is anticipated to improve upon reduction and normalisation of interest rates, including Battersea.

Questions & Responses

3. Questions from Teo Cher Ming

b) There are a few malls owned/partly owned by the company, is the company looking at REIT option for these malls once the net property income from these malls reached a certain point?

Response:

SDP's retail malls play a primary placemaking role in the overall design and sustainability of our townships - serving as a key gathering point for the residents to shop, dine, and socialize. SDP's first wholly owned mall, KL East Mall ("KLEM") has shown a commendable performance in 2023 since opening its doors in November 2020 and is on track to achieve the Group's NPI yield requirements this year. Looking forward, our retail division is gearing up to launch two new malls, Elmina Lakeside Mall (2H 2024) and Senada Mall (2025).

Beyond stabilized net property income yields of our malls, scale / size of a portfolio for REIT listing by asset class or otherwise, is an important criteria. With a growing retail mall portfolio, we will continuously assess avenues for capital recycling and redeployment as part of our division's mandate.

Questions & Responses

3. Questions from Teo Cher Ming

c) In page 137 CFO review, loss in IAM is attributed to fair value loss of investment properties and higher financing cost of JV. Which investment properties and JV is this related to? Is it Melawati Mall?

Response:

The IAM segment generated profit before tax of RM15.8 million in FY2023. The loss mentioned on page 137 of the Integrated Report FY2023 refers to the share of loss from joint ventures within the IAM segment, which was mainly attributed by fair value loss on investment properties and higher financing costs in the Battersea Group, whose long-term investment assets are located in the United Kingdom.

Questions & Responses

4. Question from Mohd Helmy Rizal bin Abdullah

Will the CEO and BOD consider and approve a meeting allowance to be paid to shareholders who attend the AGM and EGM (if any) of our Company? After all, the shareholders have always approved the salary, allowance, etc, paid to the Executive and Non-Executive directors of the company.

Response:

We take note of your suggestion regarding the consideration of a meeting allowance for shareholders who attend the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) of our Company.

While we value the participation of our shareholders in these meetings, it is not our practice to provide such allowances to shareholders.

Questions & Responses

5. Question from Chua Long Siew

What are the management doing wrongly. Poor supervision having lost in legal case due to poor quality. The management should be reprimanded, it is the first time, even my colleague who bought at Denai Alam had a long list of defect. No wonder why the share price is so low. Head should spin need to buck up please before what ever reputation you have go down the drain.

Response:

Thank you for sharing your feedback regarding the quality of our products. We sincerely apologise for any inconvenience you may have experienced.

Rest assured, Sime Darby Property places strong emphasis on ensuring the highest quality standards. We understand how crucial this is for our valued customers, and we want to assure you that every product we deliver undergoes a stringent quality management review process. This process is designed to prevent, identify and resolve any defects alongside our vendors for each product that is handed over to our customers.

Q & A Session

AGENDA ITEM 2

Re-election of the following Directors of the Company who retire by rotation in accordance with Rule 111 of the Constitution of the Company and who being eligible, have offered themselves for re-election:

- a) Dato' Seri Ahmad Johan Mohammad Raslan (under Resolution 1)**
- b) Mohamed Ridza Mohamed Abdulla (under Resolution 2)**
- c) Dr. Lisa Lim Poh Lin (under Resolution 3)**

AGENDA ITEM 2



Resolution 1

Re-election of Dato' Seri Ahmad Johan Mohammad Raslan, who retires by rotation in accordance with Rule 111 of the Constitution of the Company and who being eligible, has offered himself for re-election.

Note : The full profile is available online in the Annual Report (page 193) under Investor Relations section at www.simedarbyproperty.com

AGENDA ITEM 2



Resolution 2

Re-election of Mohamed Ridza Mohamed Abdulla, who retires by rotation in accordance with Rule 111 of the Constitution of the Company and who being eligible, has offered himself for re-election.

Note : The full profile is available online in the Annual Report (page 195) under Investor Relations section at www.simedarbyproperty.com

AGENDA ITEM 2



Resolution 3

Re-election of Dr. Lisa Lim Poh Lin, who retires by rotation in accordance with Rule 111 of the Constitution of the Company and who being eligible, has offered herself for re-election.

Note : The full profile is available online in the Annual Report (page 197) under Investor Relations section at www.simedarbyproperty.com

Q & A Session

AGENDA ITEM 3

Resolution 4

Re-election of Nur Farahbi Shaari who retires by rotation in accordance with Rule 92.3 of the Constitution of the Company and who being eligible, has offered herself for re-election.

AGENDA ITEM 3



Resolution 4

Re-election of Nur Farahbi Shaari, who retires by rotation in accordance with Rule 92.3 of the Constitution of the Company and who being eligible, has offered herself for re-election.

Note : The full profile is available online in the Annual Report (page 198) under Investor Relations section at www.simedarbyproperty.com

Q & A Session

AGENDA ITEM 4

Resolution 5

To approve the payment of fees to the Non-Executive Directors for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025.

Remuneration Structure

	Board (RM / Year)	Board Committees (RM / Year)
Chairman	540,000	70,000
Member	220,000	40,000

Note :

Details of fees payable to the Non-Executive Directors for the period from 21 May 2024 until the next AGM of the Company are set out in the Board Remuneration Framework on page 61 of the Corporate Governance Report and Explanatory Note 4 of the Notice of the AGM on page **396** of the Annual Report 2023, respectively.

Q & A Session

AGENDA ITEM 5

Resolution 6

To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM500,000 for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025.

Benefits



Benefits	Description / Amount
Telecommunication devices / facilities	Mobile phone and line registered under the Company’s name. Reimbursable costs incurred for fax / other communication devices during official business.
Club membership	Honorary Membership at Kuala Lumpur Golf & Country Club (“KLGCC”) / other clubs owned by Sime Darby Property Group with free monthly subscription fees. Non-Executive Directors (“NED”) who becomes President of the KLGCC will be made a life time honorary member of the Club.
Medical and Hospitalisation	<p>For NED :</p> <p>Free medical treatment (excluding major surgeries), dental and optical subject to treatment being given by the :</p> <ul style="list-style-type: none"> i) Group / Company’s Panel of Doctors. ii) Physician referred to by the Group / Company’s Panel of Doctors. <p>The Company will also cover the cost of Annual Health Screening (“AHS”) by any medical provider.</p> <p>For NED’s Spouse and Dependent Children :</p> <p>Medical treatment (excluding AHS and major surgeries) subject to treatment given as stated in item nos. (i) and (ii) above.</p>

Benefits

Benefits	Description / Amount	
Insurance	i) Group Personal Accident Policy	RM1,000,000.00
	ii) Directors and Officers Liability Insurance	Cover limit of USD30 million, including an Employment Practices Liability cover of USD1 million.
	iii) Medical & Security Assistance Programme	Medical & Security Assistance Programme with International SOS provides pre-travel and destination services including immunisation recommendations, travel and visa information, 24/7 telephone medical and security assistance, etc. in case of emergency when travelling abroad.
Purchase of Group / Company Products	This entitlement is available only for products of Sime Darby Property.	
Per diem allowance	Reimbursable on reasonable claims basis.	

Q & A Session

AGENDA ITEM 6

Resolution 7

To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to determine their remuneration.

Q & A Session

AGENDA ITEM 7

To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

Back-up Slides

Dato' Seri Ahmad Johan Mohammad Raslan



Independent Non-Executive Director

Malaysian, Age 64

Date of Appointment : 12 July 2017

Present Appointment :

- Board Member, Institute of Corporate Directors Malaysia (“ICDM”)
- Board Member, Audit Oversight Board - Securities Commission Malaysia

Past Relevant Experience :

2014 - 2019	-	Non-Executive Director, Eco World International Berhad
2016 - 2017	-	Non-Executive Director, AMMB Holdings Berhad
2014 - 2016	-	Senior Advisor and Director, AMMB Holdings Berhad
2010 - 2012	-	Board Member, Kumpulan Wang Persaraan (Diperbadankan)
2009 - 2012	-	Member, the Financial Stability Executive Committee, Bank Negara Malaysia
2008 - 2012	-	Trustee, Yayasan Sultan Azlan Shah
2005 – 2012	-	Board Member and Audit Committee Chairman, Putrajaya Corporation
2004 – 2012	-	Member, the International Advisory Panel of the Labuan Financial Services Authority
2003 – 2009	-	Chairman, the Financial Reporting Foundation
1992 – 2012	-	Held various positions in PricewaterhouseCoopers Malaysia and retired as Executive Chairman
1990 – 1992	-	Manager and Senior Manager, Price Waterhouse London, United Kingdom
1981 – 1990	-	Robson Rhodes Chartered Accountants, United Kingdom

Note : The full profile is available online in the Annual Report (page 193) under Investor Relations section at www.simedarbyproperty.com

Mohamed Ridza Mohamed Abdulla



Independent Non-Executive Director

Malaysian, Age 54

Date of Appointment : 1 July 2020

Present Appointment :

- Board Member, KPJ Healthcare Berhad

Past Relevant Experience :

2000 - 2005	-	Partner, Messrs. Zaid Ibrahim & Co
1998 - 2000	-	General Legal Counsel, Technip Asia Pacific
1996 - 1998	-	Group Legal Adviser, Arab Malaysian Corporate Berhad
1993 - 1996	-	Solicitor, Messrs Rashid & Lee

Note : The full profile is available online in the Annual Report (page 195) under Investor Relations section at www.simedarbyproperty.com

Dr. Lisa Lim Poh Lin



Independent Non-Executive Director

Malaysian, Age 47

Date of Appointment : 1 October 2021

Present Appointment :

- Investment Committee Member of CFA UK
- Investment Committee Member of Foundation Scotland

Past Relevant Experience :

2021 - 2024	-	Partner and Fund Manager, Prusik Investments
2020	-	Senior Advisor, Prusik Investments
2018 - 2020	-	Independent Non-Executive Director, Axiata Group
2007 - 2018	-	Fund Manager, Columbia Threadneedle, London
2005 - 2006	-	Instructor and Assistant Professor, National University of Singapore
2001 - 2002	-	Associate Consultant, Boston Consulting Group
2000	-	Investment Bank Analyst, Morgan Stanley Dean Witter

Note : The full profile is available online in the Annual Report (page 197) under Investor Relations section at www.simedarbyproperty.com

Nur Farahbi Shaari



Non-Independent Non-Executive Director

Malaysian, Age 38

Date of Appointment : 1 September 2023

Present Appointment : Head of Global Real Estate & Asset Management, Permodalan Nasional Berhad

Past Relevant Experience :

2009 to current	-	Held multiple roles within different divisions in Permodalan Nasional Berhad, including Investment Evaluation, Office of President & Group Chief Executive, Risk Management, Strategic Investments, and Real Estate.
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Note : The full profile is available online in the Annual Report (page 198) under Investor Relations section at www.simedarbyproperty.com