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FOR PEOPLE, BUSINESSES, ECONOMIES AND THE PLANET

Court Convened Meeting (CCM) on the Proposed Internal Reorganisation

5 August 2024



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Court Convened Meeting ("CCM") for Proposed Internal Reorganisation

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CCM for Proposed Internal Reorganisation



Recent Approval Obtained for the Proposed Internal Reorganisation Prior to CCM

6 June 2024

- Board of Sime Darby Property announced the approval of the Proposed Internal Reorganisation involving the Reorganisation Agreements by way of a Scheme*
- Sime Darby Property (“SDPB”) entered into the Reorganisation Agreements with the respective Transferees.

2 July 2024

- Sime Darby Property’s Board announced that the Court has granted an order for the convening of the CCM for the purpose of considering and, if thought fit, approving the Scheme.

Objective of CCM

To provide the details of the Proposed Internal Reorganisation to Shareholders and to seek approval for the Special Resolution pertaining to the Proposed Reorganisation at the Court Convened Meeting (“CCM”) on 5 August 2024.

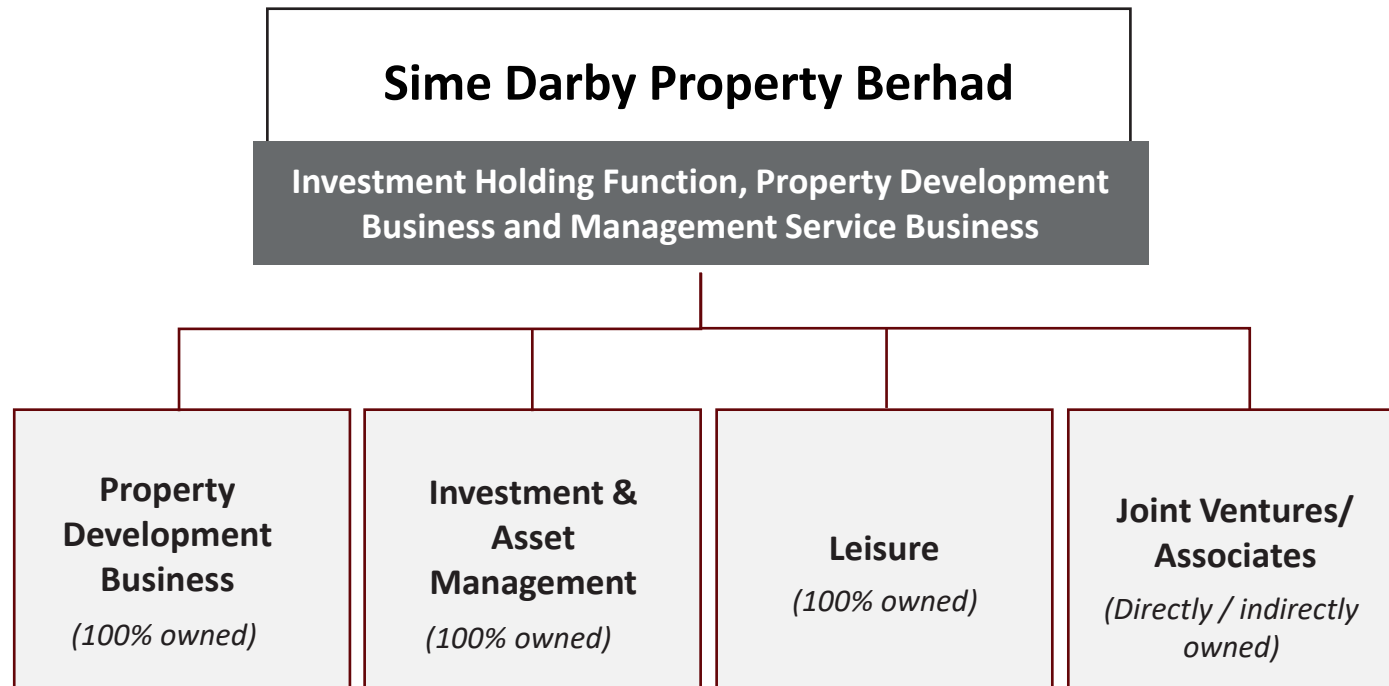
** Scheme: A members’ scheme of arrangement pursuant to Sections 366 and 370 of the Companies Act 2016 to effect the Proposed Internal Reorganisation and upon such terms and subject to such conditions as may be finally sanctioned by the Court*

Current Corporate Structure of Sime Darby Property



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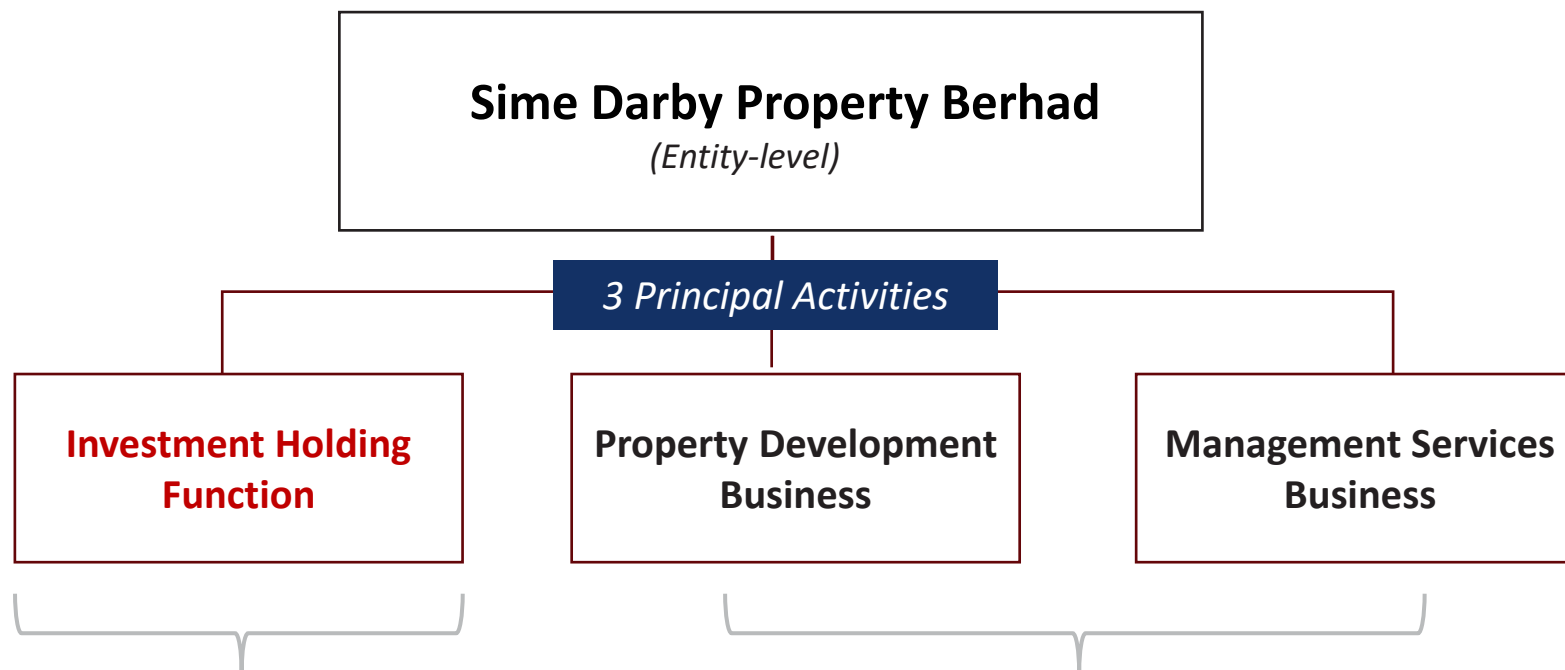
Current Group Structure of Sime Darby Property Berhad



- 1** The Group currently operates within 3 business segments (Property Development, Investment & Asset Management, Leisure)
- 2** Sime Darby Property as an entity currently has 3 principal activities; (1) Investment Holding, (2) Property Development and (3) Management Services Business
- 3** The proposed internal reorganisation is to streamline the principal activities of Sime Darby Property Berhad

Proposed Internal Reorganisation (1/2)

Mechanism for The Proposed Internal Reorganisation



Investment Holding function to remain;
SDPB to operate purely as an investment holding company

Will be transferred to the respective Transferees

**Illustration in the next slide*

Proposed Internal Reorganisation

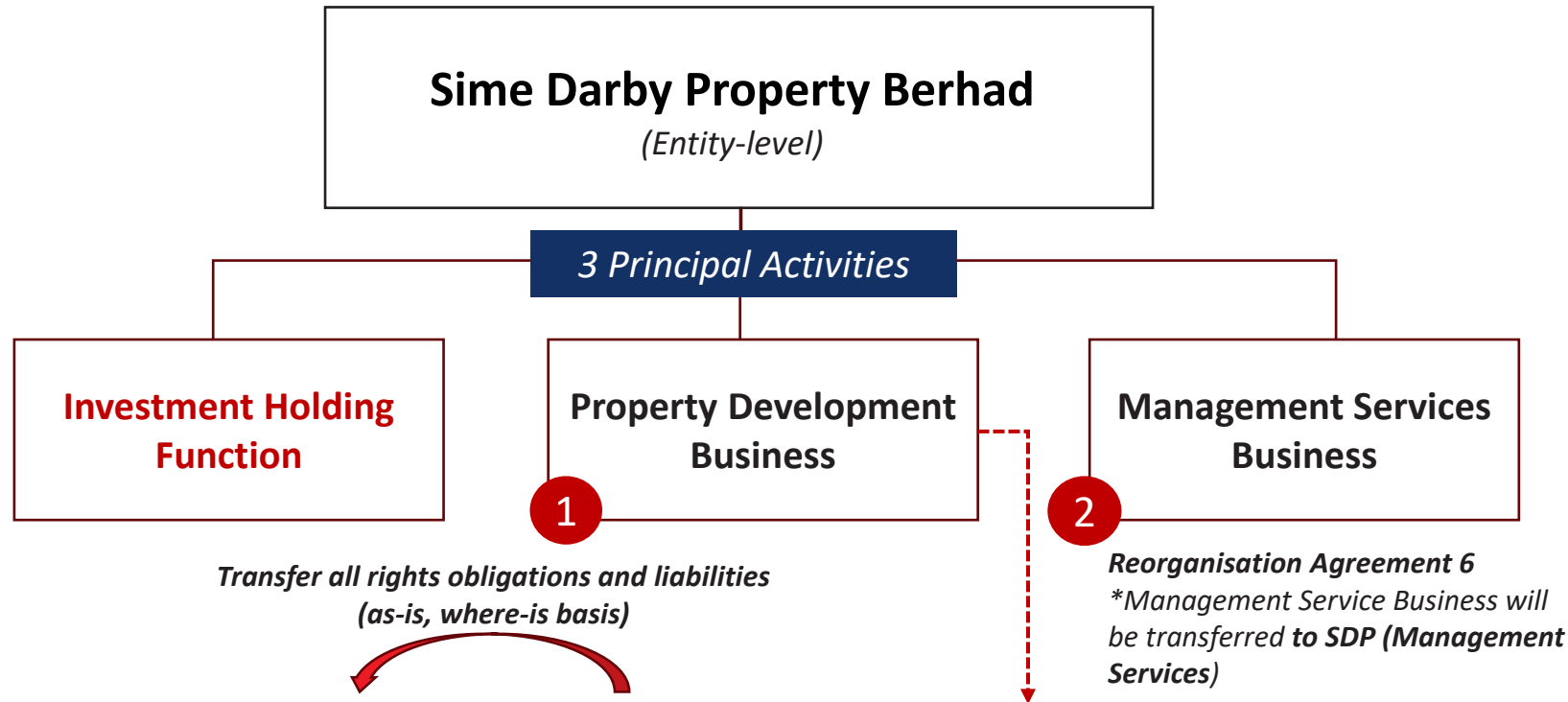
- 1 Currently, Sime Darby Property has 3 principal activities, namely **Property Development Business, Management Services Business and Investment Holding Function**
- 2 SDPB will cease both Property Development and Management Services Business and **transfer both businesses to the respective Transferees.**

Transferees;

- 1 SDP (Bukit Jelutong)
- 2 SDP (City of Elmina)
- 3 SDP (H&L)
- 4 SDP (Lagong),
- 5 MVV
- 6 SDP (Management Services)

Proposed Internal Reorganisation (2/2)

- Transfer of 5 Townships under the Property Development Business to its 100% Wholly Owned Subsidiaries
- Transfer of the Management Services Business to SDP (Management Services), a Newly Incorporated Company



Wholly-owned subsidiaries of SDPB (Transferees)

1. SDP (Bukit Jelutong)
2. SDP (City of Elmina)
3. SDP (Lagong)
4. MVV
5. SDP (H&L)

Townships (Appendix):

- | | |
|---------|-----------------------------|
| RA. (1) | 1. Bukit Jelutong, Selangor |
| RA. (2) | 2. Denai Alam, Selangor |
| RA. (3) | 3. Elmina Business Park |
| RA. (4) | 4. Bandar Hamilton Nilai |
| RA. (5) | 5. Bukit Subang, Selangor |

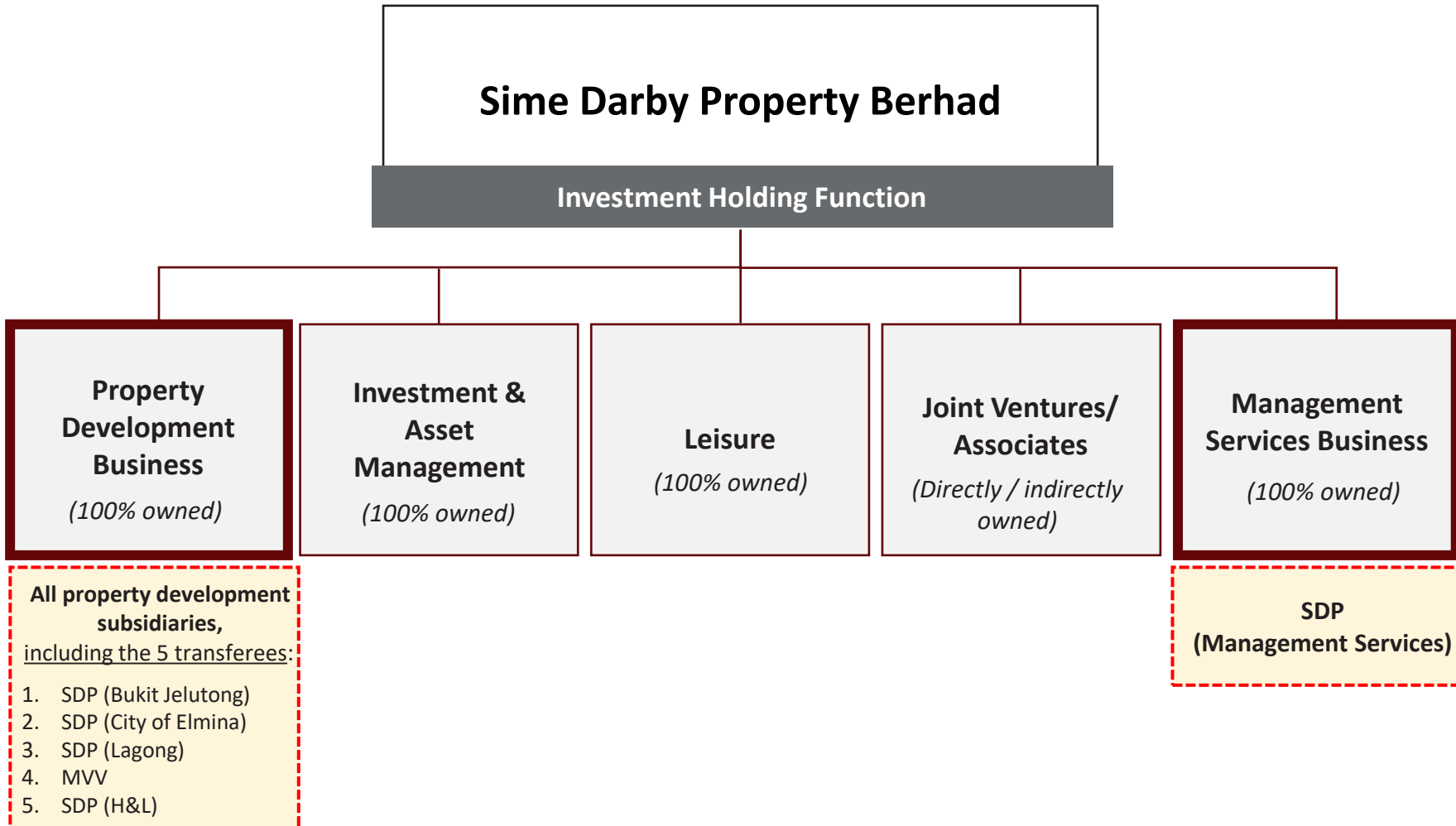
Transferees are existing 100% wholly owned subsidiaries currently involving in property development businesses

Proposed Internal Reorganisation

- 1
 Under Sime Darby Property Development Business, **5 Township Development** will be transferred to the Group's wholly-owned subsidiaries / "Transferees"
- 2
 Management Services Business will be transferred to **SDP (Management Services)** to focus on delivering support functions to its related companies and SDPB
- 3
 Post ceasing both Property Development and Management Services Business, SDPB became a **purely investment holding company.**

*RA – Reorganisation Agreement

Group Structure of Sime Darby Property (Post-Internal Reorganisation)



Post-Internal Reorganisation Structure

Sime Darby Property's core activities will be re-structured to a pure investment holding company **post transfers** of the Property Development and Management Services Business to its wholly-owned subsidiaries

Rationale of the Proposed Internal Reorganisation

Achieve a leaner corporate structure and provide strategic clarity to Sime Darby Property and its wholly-owned subsidiaries, similar corporate structure being adopted by other listed property groups



1

Streamlining Exercise

To streamline the structure of our Group into separate identifiable business streams

- To **better reflect our Group's diverse operations** and to **achieve a leaner corporate structure**
- This will provide **more flexibility for business operations and efficiency**, facilitating **effective management** of the different businesses moving forward

2

Clear Segregation of Townships under Respective Transferees

All the townships under Sime Darby Property will be transferred to the respective Transferees

- Provides **strategic clarity** for both Sime Darby Property and each Transferee allowing them to **pursue their distinct strategic objectives**
- Respective Transferees to **focus on core business activities** on their designated townships and to **better serve the local community**
- **Enhance statutory reporting accountability** of each township's performance **& improve visibility of costs segregation**

3

Restructuring of the Management Services Business

Focus on providing management services & support to PD, IAM & Leisure businesses and internal shared services

- Sime Darby Property will operate purely as an investment holding company while **SDP (Management Services)** can focus on delivering **support functions to its related companies and SDPB**
- **Centralise resources** for:
 - ✓ Better coordination;
 - ✓ Streamline operations;
 - ✓ Eliminate inefficiencies;
 - ✓ Optimise resource allocation and utilisation;which can **contribute to improved cost-effectiveness and overall performance**

Effects of the Internal Reorganisation



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Effects of the Proposed Internal Reorganisation

The Proposed Internal Reorganisation involves transfers between Sime Darby Property and its wholly-owned subsidiaries, and is therefore not expected to have any effect on (1) Share Capital & Substantial Shareholders' Shareholding, (2) Earnings & EPS & (3) Net Assets per share & Gearing of the Group



Share Capital & Substantial Shareholders' Shareholding

The Proposed Internal Reorganisation is **not expected to have any effect on the issued share capital and substantial shareholders' shareholdings** of Sime Darby Property as it does not involve the issuance of new shares.



Earnings & EPS

The Proposed Internal Reorganisation is **not expected to have a material effect on the earnings and EPS of the Group** for the FYE 31 December 2024.



Net Assets per share and Gearing

The Proposed Internal Reorganisation is **not expected to have a material effect on the NA per share and gearing** of the Group.

Mode of Payment of the Purchase Considerations

Combination of cash and RPS issuance



Reorganisation Agreements

Initial consideration
(subject to completion adjustments)

Mode of Payment

Reorganisation Agreements 1, 2, 3, 4, 5 & 6

RA. 1 SDP (Bukit Jelutong)

RA. 2 SDP (City of Elmina)

RA. 3 SDP (Lagong)

RA. 4 MVV

RA. 5 SDP (H&L)

RA. 6 SDP (Management Services)

RM1,293,212,378.00

By way of a combination of:

- i. **Cash**; and/or
- ii. **Allotting and issuing of RPS** at the Issue Price of RM1.00 each to Sime Darby Property



Approvals & Timeline

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Approvals & Timeline

Approval is sought from Shareholders, present and voting at the CCM;
Tentative completion of the Proposed Internal Reorganisation is by fourth quarter of 2024

Approvals Required

The Proposed Internal Reorganisation is subject to the following being obtained:

- i. the order of the Court to convene the CCM of Shareholders pursuant to Section 366 (1) of the Act in order to obtain the requisite approval of Shareholders for the Proposed Internal Reorganisation;
- ii. the approval of our Shareholders for the Proposed Internal Reorganisation. The Proposed Internal Reorganisation requires approval of at least 75% in total value of our Shareholders, present and voting at the CCM;
- iii. the approval of the Court in respect of the Proposed Internal Reorganisation, including the grant of the Vesting Orders by the Court; and
- iv. such other relevant approvals and/or consents, where required.

The tentative timeline for completion of the Proposed Internal Reorganisation

Description	Tentative Timeline
Submission of application to the Court for the sanction of the Scheme	Third quarter of 2024
Order from the Court sanctioning the Scheme expected	Third quarter of 2024
Fulfillment of all the conditions precedent in the Reorganisation Agreements	Third quarter of 2024
Completion of the Proposed Internal Reorganisation	Fourth quarter of 2024



Thank you



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Sime Darby Property Berhad

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