

## **Sime Darby Property Delivers All-Time High 9M Revenue and Profit**

- Strongest nine-month performance for Revenue, Operating Profit, and PBT;
- Revenue up by 35% to RM3.3 billion (9M FY2024 vs 9M FY2023);
- PBT increased by 45% to RM636.8 million and PATAMI rose 50% to RM413.8 million;
- Achieved robust sales of RM3.2 billion, 25% YoY Growth & 91% of FY2024 Sales Target.

**ARA DAMANSARA, 20 November 2024** – Sime Darby Property Berhad (“Sime Darby Property” or “the Group”) delivered its strongest nine-month performance to date for the period ended 30 September 2024 (“9M FY2024”). The Group reported a 35% increase in revenue to RM3.3 billion, while operating profit grew 51% to RM729.5 million. Profit before tax (“PBT”) increased by 45% to RM636.8 million, and profit after tax and minority interest (“PATAMI”) grew by 50% to RM413.8 million.

The Group’s robust financial performance was driven by strong sales momentum across a diverse product mix, increased site progress within the Property Development (“PD”) segment, and growing revenue contribution from the Investment & Asset Management (“IAM”) and Leisure segments. Sales for the period rose to RM3.2 billion, representing a 25% increase year-on-year (“YoY”), achieving 91% of the FY2024 sales target of RM3.5 billion. This milestone also marks the highest nine-month sales performance in the Group’s history.

Sime Darby Property’s Group Managing Director, Dato’ Seri Azmir Merican, said, “Our robust 9M FY2024 results demonstrate growth driven in large part by the Property Development segment. The strategic diversity of our product mix, combined with strong contributions from our key townships and maintaining a healthy gross profit (“GP”) margin of 33% has been critical to this performance.”

### **9M FY2024 vs 9M FY2023**

The PD segment achieved its highest nine-month revenue, surpassing RM3 billion for the first time and reaching RM3.1 billion, a 36% increase YoY from RM2.3 billion. The segment’s PBT increased by 64% to RM695.4 million, primarily driven by strong sales and financial progress across major townships such as Bandar Bukit Raja, Serenia City, Kuala Lumpur Golf & Country Club (“KLGCC”) Resort, Nilai Impian, and Elmina Business Park. Additionally, non-

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core land monetisation activities further strengthened the segment's performance for the financial period.

The IAM segment posted a strong 22% YoY increase in revenue, reaching RM95.8 million. The retail sub-segment registered positive growth, with KL East Mall notably achieving an increase in occupancy rates to 98.1% in 9M FY2024, up from 89.2% in 9M FY2023. Additionally, the newly opened Elmina Lakeside Mall also began contributing to revenue, enhancing the segment's prospects. While the segment's improvements are evident, it continues to face challenges, with a net fair value loss on investment properties and a higher share of losses from joint ventures.

### **9M FY2024 Launches and Sales**

In 9M FY2024, the Group launched products totalling RM2.9 billion in Gross Development Value ("GDV"), achieving 75% of the full-year target of RM3.9 billion. Industrial products accounted for 47% of the launches, followed by residential high-rise at 27% and residential landed at 19%. With a strong average take-up rate of 76% as of 31 October 2024, key residential projects included Elmina Green 7, Hype Residences at SJ7 — a Transit-Oriented Development ("TOD") — and The Ophera at KLGCC Resort, alongside developments in other townships.

The Group achieved RM3.2 billion in total sales, a 25% increase compared to 9M FY2023, achieving 91% of its FY2024 sales target. The industrial segment was the top contributor at 32%, which translates to approximately RM1 billion in value. The residential high-rise followed closely, contributing 30% of total sales, while the residential landed segment accounted for 20%. The commercial segment contributed 14%, approximately RM431.1 million in sales, marking the highest contribution to date for this category.

### **Other Financial / Operational Achievements**

As of 30 September 2024, unsold GDV for completed inventories remains low at RM221.6 million, while cash balances recorded an increase to RM790.7 million. Sime Darby Property's solid financial position is further underscored by an improved net gearing ratio of 19.5%, a reduction from 22.3% in 1H FY2024 and the lowest since 2018, demonstrating that the Group is well-capitalised for growth.

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The City of Elmina welcomed two new major developments that underscore its growth as a vibrant urban hub. Elmina Lakeside Mall, the Group's second wholly owned mall, opened on 22 August 2024 with a biophilic design that merges nature with modern retail, achieving a 98% occupancy rate and drawing 180,000 visitors in its first week. Adjacent to the mall, the first high-rise serviced apartments in Elmina City Centre, Kanopi Residences is set to launch in fourth quarter 2024.

In October 2024, the Group's leisure asset, KLGCC, ranked as one of the Top 100 Golf Courses in Asia, hosted the Maybank Championship 2024 for the Ladies Professional Golf Association ("LPGA"). This prestigious event brought together the world's top golfers and further cemented KLGCC's status as a premier venue for world-class golfing events.

Recently, Sime Darby Property took the number one spot at The Edge Malaysia Top Property Developer Awards 2024, reinforcing its position as Malaysia's leading developer. In addition, the Group also secured key wins at the Malaysia Developer Awards 2024 and was honoured the first place in the RM1 billion and above market capitalisation category.

### **Outlook FY2024**

Looking forward, Sime Darby Property anticipates a promising outlook for the property sector, supported by positive economic indicators. The Group is on track to achieve its FY2024 sales target, supported by RM3.7 billion in unbilled sales and strong cash reserves.

Dato' Seri Azmir concluded, "Our continued focus on diversifying our product mix and expanding recurring income streams, in line with our SHIFT25 strategy, positions us for future growth. As we move towards the close of 2024 and into 2025, we remain committed to multiplying value for People, Businesses, Economies, and the Planet."

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### **About Sime Darby Property Berhad**

With over 50 years of experience, Sime Darby Property leads in creating master-planned communities, setting the benchmark for quality, innovation, and sustainability in residential, integrated and high-rise projects within its 25 townships and developments across Malaysia.

As it transitions into a real estate company by 2025, the company drives the industrial and logistics segment in Elmina Business Park, Bandar Bukit Raja, Hamilton Nilai City, and the Pagoh Special Economic Zone. Propelling its recurring income portfolio, Sime Darby Property is also the first public-listed property developer in Malaysia to venture into the creation of development funds in the industrial and logistics sector.



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The company has pledged to achieve Net Zero carbon emissions by 2050, referencing the science-based target of limiting global temperature rise to 1.5°C. A consistent champion for biodiversity, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with an MSCI ESG Rating of BBB and is rated by the Carbon Disclosure Project.

Part of the respectable Malaysian consortium that successfully regenerated the iconic Battersea Power Station in the United Kingdom, Sime Darby Property also owns the multi-award-winning Kuala Lumpur Golf & Country Club, which hosts the prestigious PGA-sanctioned Maybank Championship.

Driven by its Purpose to be a Value Multiplier for people, businesses, economies, and the planet, Sime Darby Property, through its philanthropic arm, Yayasan Sime Darby, continuously creates positive social impacts for the communities it serves.

Sime Darby Property has been recognised as Malaysia's number one property developer at 'The Edge Malaysia's Top Property Developers Awards 2024', with other notable achievements, including Gold and Silver wins at the prestigious FIABCI World Prix d'Excellence Awards 2023, All-Stars at the StarProperty Awards 2024, a number one ranking for the Top of The Chart Award in the RM1 billion and above market capitalisation category at the Malaysia Developer Awards 2024, a Top 10 Developers (Malaysia) Award at the BCI Asia Awards 2024, a Platinum ranking in the Property Development category at the Putra Brand Awards 2023, and a People's Choice Award at the PropertyGuru Asia Awards Malaysia 2024. Apart from that, Sime Darby Property is listed on the Fortune Southeast Asia 500 list, one of only 89 Malaysian companies to be featured on the inaugural listicle.

For more information, log on to [www.simedarbyproperty.com](http://www.simedarbyproperty.com)

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