

Sime Darby Property Achieves Highest-Ever Financial Performance in FY2024

- Record-breaking performance with highest-ever Revenue, OP, PBT & Sales;
- Revenue surged to RM4.3 billion, marking a 24% YoY growth;
- OP at RM899.8 million (+48% YoY) and PBT at RM780.0 million (+28% YoY);
- Highest OP Margin achieved at 21% largely driven by industrial products;
- Sales hit RM4.1 billion, exceeding the FY2024 target by 17% (+23% YoY);
- Unbilled Sales of RM3.7 billion, supported by a balanced & diversified product mix;
- Sustainable and optimal launch pipeline with a launched GDV of RM4.2 billion;
- Secured RM7.6 billion in lease value from Data Centre projects at Elmina Business Park, strengthening the recurring income portfolio;
- Net gearing ratio of 24.3% remains well-capitalised for growth alongside an improved operating cash flow of RM495.2 million;
- Total Dividend declared for FY2024 of 3.0 sen per share.

ARA DAMANSARA, 26 February 2025 – Sime Darby Property Berhad (“Sime Darby Property” or “the Group”) delivered its strongest financial and operational performance to date, marking its third consecutive year of record revenue, profitability and sales performance. For the financial year ended 31 December 2024 (“FY2024”), the Group recorded revenue of RM4.3 billion, a 24% year-on-year (“YoY”) increase. Operating Profit (“OP”) surged 48% to RM899.8 million, while Profit before tax (“PBT”) rose 28% to RM780.0 million. Profit after tax and minority interest (“PATAMI”) increased 23% YoY to RM502.2 million, compared to RM407.9 million in the previous year. Sime Darby Property declared total dividends of 3.0 sen per share in FY2024.

The Group’s robust financial performance was underpinned by sustained sales momentum and higher site progress within the Property Development (“PD”) segment, and growing revenue contributions from its Investment & Asset Management (“IAM”) and Leisure segments. Sales reached an all-time high of RM4.1 billion, exceeding the FY2024 target by 17%, underscoring the Group’s ability to deliver products that meet evolving customer needs.

Sime Darby Property’s Group Managing Director & Chief Executive Officer, Dato’ Seri Azmir Merican, said, “Our FY2024 results reaffirm the strength of our diversified portfolio and the effective execution of our SHIFT25 strategy. We have once again pushed the boundaries, seizing market opportunities strategically to deliver another year of record-high performance. Achieving record-breaking revenue, OP, PBT, and surpassing RM4.0 billion in sales for the

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first time is a testament to our ability to drive sustainable growth and multiply value for our stakeholders.”

FY2024 vs FY2023

The Property Development (“PD”) segment remained the largest contributor, with revenue and PBT rising to RM4.0 billion and RM820.8 million, marking a 24% and 38% increase, respectively, from FY2023 – the highest in the Group’s performance to-date. The IAM segment also delivered strong growth, with revenue rising 29% YoY to RM139.2 million, driven by solid contributions from KL East Mall and Elmina Lakeside Mall achieving occupancy of 99.5%. However, the segment continues to face challenges, with a net fair value loss on investment properties and higher share of losses from joint ventures. The Leisure segment’s revenue grew by 7% YoY to RM100.0 million, resulting from stronger banqueting/F&B, membership and golfing activity, alongside the successful second-consecutive year hosting the LPGA-Maybank Championship at Kuala Lumpur Golf & Country Club in October 2024.

FY2024 Launches and Sales

The Group launched products worth RM4.2 billion in Gross Development Value (“GDV”), surpassing its target of RM3.9 billion. The diversified launch portfolio saw residential high-rise products leading with 39% contribution, followed by industrial (38%), residential landed (15%), and commercial (7%). Key residential launches in FY2024 such as Elmina Ridge at City of Elmina and The Ophera at KLGCC Resort achieved an exceptional 98% and 83% take-up rate, respectively (as at 31 January 2025). Industrial launches also saw robust demand, with the Signature Collection at Elmina Business Park recording take-up rates exceeding 89%, while commercial products recorded an average take-up rate of 94%.

FY2024 was a record-breaking year, with sales reaching an all-time high performance of RM4.1 billion, exceeding RM4.0 billion for the first time and 17% above the RM3.5 billion target. Residential high-rise led for the first time at 31%, followed by industrial at 30%, residential landed at 24%, and commercial at 12%, which surged from 2% in FY2023. Overall, bookings as at 9 February 2025 stood at RM2.0 billion.

Other Financial / Operational Achievements

As of 31 December 2024, Sime Darby Property’s unbilled sales rose to RM3.7 billion, ensuring strong earnings visibility for the next three years. Unsold GDV for completed inventories remains low at RM208.8 million, while cash balances remained healthy at RM640.4 million.

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The Group's financial position is further reinforced by a stable net gearing ratio of 24.3% providing financial flexibility and ensuring it remains well-capitalised for growth.

Sime Darby Property achieved a major milestone with its strategic partnership with Google in the high-growth data centre sector. Located in Elmina Business Park, the partnership leverages Elmina's prime location and strong infrastructure, making it a preferred destination for global tech giants. The two data centres, covering 126 acres with a 20-year lease value totalling RM7.6 billion, highlight the Group's ability to develop, lease and deliver mission-critical assets, boosting recurring income and expanding Assets under Management ("AUM") in line with our SHIFT25 strategy.

In recognition of its success, the Group's secured 51 awards in FY2024, including being named Malaysia's No. 1 property developer at The Edge Malaysia's Top Property Developers Awards 2024, underscoring its leadership, innovation and commitment to sustainability.

Dividend

Sime Darby Property has declared a second single-tier dividend of 1.5 sen per share for Q4 FY2024, bringing the total dividend for the year to 3.0 sen per share, amounting to a total payout of RM204.0 million.

Outlook FY2025

Sime Darby Property is poised for continued growth in FY2025, driven by Malaysia's expanding economy, and sustained momentum within the real estate sector. With a sales target of RM3.6 billion and planned launches worth RM4.0 billion in GDV, the Group remains focused in execution of its SHIFT25 strategy by delivering high-value products across its townships.

Dato' Seri Azmir Merican concluded, "Despite global economic headwinds and trade tensions, we are well-positioned to sustain our momentum and seize emerging opportunities. With a clear focus on innovation, operational agility, and sustainability, we are poised to drive the next phase of growth under our SHIFT25 strategy. We remain steadfast in our commitment to delivering long-term value for our stakeholders, with a clear purpose to be a Value Multiplier 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, and Hamilton Nilai City. 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.

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, is rated by the Carbon Disclosure Project, and has been re-included in both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, affirming its commitment to strong ESG practices.

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 LPGA-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

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